

## SUMMARY AND RECOMMENDATION

**3. HERITAGE REVITALIZATION AGREEMENT: 163 West Hastings Street**

**Summary:** Heritage Revitalization Agreement to secure rehabilitation and conservation of this heritage building in exchange for Heritage Building Rehabilitation incentives.

**Applicant:** Mark Ostry, Acton Ostry Architects, Inc.

**Recommended Approval:** By the Director of Current Planning

- A. THAT Council authorize the City to enter into a Heritage Revitalization Agreement (HRA) for the site at 163 West Hastings Street, to rehabilitate and adaptively re-use the "B" listed heritage building, to grant a density bonus of 118,208 sq. ft. available for transfer off-site, to be registered on title as a legal notation;
- B. THAT Council require a covenant providing that the density bonus not be available for transfer until the rehabilitation is complete, unless the owner secures completion of the rehabilitation by a separate agreement which must be registered on title;
- C. THAT, subject to approval of RECOMMENDATION A, Council instruct the Director of Legal Services to prepare a Tax Exemption Bylaw for 163 West Hastings Street for a property tax exemption which is not to exceed a value of \$1,948,159 for a period of up to ten (10) years, which ever comes first;

(A two-thirds majority of votes cast is required for this recommendation to pass.)

- D. THAT, if the Tax Exemption By-law receives the assent of electors, or is deemed approved by the electors under the Vancouver Charter, the Director of Legal Services bring forth a Tax Exemption By-law providing that:
  - If issuance of an occupancy permit for the heritage rehabilitation work authorized under Development Application Number DE 409671 occurs before October 31<sup>st</sup>, the tax exemption period for 163 West Hastings Street will begin on January 1<sup>st</sup> of the next calendar year;
  - If issuance of an Occupancy Permit for the heritage rehabilitation work authorized under Development Application Number DE 409671 occurs after October 31<sup>st</sup>, the tax exemption period for 163 West Hastings Street will begin on January 1<sup>st</sup> of the calendar year after the next calendar year; and

If the owner of the property does not fulfill all requirements necessary to obtain an Occupancy Permit within sixty (60) months after the enactment date of the Tax Exemption By-law, it will have not further force or effect;

SUMMARY AND RECOMMENDATION

---

---

- E. THAT, subject to the approval of Recommendation A Council authorize two facade grants for a total of \$100,000 with funding to be provided from the 2005 Capital Budget;

(A two-thirds majority of votes cast is required for this recommendation to pass.)

- F. THAT the agreements, covenants and by-laws in respect to the above be prepared, registered and given priority to the satisfaction of the Director of Legal Services in consultation with the Director of Planning;

- G. AND THAT Council instruct the Director of Legal Services to bring forward for enactment a by-law to authorize the Heritage Revitalization Agreement.

(HRA - 163 West Hastings Street)