

## SUMMARY AND RECOMMENDATION

**2. HERITAGE REVITALIZATION AGREEMENT: 6 Water 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 6 Water Street, to rehabilitate and adaptively re-use the existing 2-storey Heritage "A" Municipally designated building, to grant a density bonus of 136,397 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 6 Water Street for a property tax exemption which is not to exceed a value of \$ 1,299,928 or a period of 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 409089 occurs before October 31, 2006, the tax exemption period for 6 Water 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 409089 occurs after October 31, 2006, the tax exemption period for 6 Water Street will begin on January 1<sup>st</sup> of the calendar year after the next calendar year; and

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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, this by-law will have not further force or effect;

- 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 shall 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 - 6 Water Street)