

SUMMARY AND RECOMMENDATION

1. HERITAGE REVITALIZATION AGREEMENT: 412 Carrall Street

Summary: Heritage Revitalization Agreement to rehabilitate and conserve this heritage building in exchange for Heritage Building Rehabilitation incentives.

Applicant: Mark Townsend, Portland Housing Society

Recommended Approval: By the Director of Current Planning, in consultation with the Director of the Housing Centre

- A. THAT Council authorize the City to enter into a Heritage Revitalization Agreement for the site at 412 Carrall Street, to rehabilitate and adaptively re-use the "B" listed heritage building and to grant a density bonus of 89,998 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 412 Carrall Street for a property tax exemption which is not to exceed a value of \$947,502 or a period of ten (10) years, which ever comes first.

(A two-thirds majority of votes 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 Section 396(A) of 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 406061 occurs before October 31, 2006, the tax exemption period for 412 Carrall Street will begin on January 1st of the next calendar year;
 - If issuance of an Occupancy Permit for the heritage rehabilitation work authorized under Development Application Number DE 406061 occurs after October 31, 2006, the tax exemption period for 412 Carrall Street will begin on January 1st 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.

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- E. THAT, subject to the approval of Recommendation A Council authorize two façade grants for a total of \$100,000 (\$50,000 for each principal façade) with funding to be provided from the 2005 Capital for Façade Rehabilitation Grants
- (Approval of this recommendation requires support of two-thirds of the votes cast, pursuant to Section 206(2) (a) of the Charter);
- F. THAT the agreements, covenants and bylaws 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. THAT Council instruct the Director of Legal Services to bring forward for enactment a by-law to authorize the Heritage Revitalization Agreement;
- H. AND THAT Council approve a Conversion/Demolition Permit under the Single Room Accommodation By-law for the conversion of 70 SRA-designated rooms to 44 self-contained units each having its own washroom and cooking facilities, on the condition that Council approve Recommendation A, that Council waive the \$5,000 conversion/demolition fee and the owner enter into a Housing Agreement with the City, to the satisfaction of the Director of the Housing Centre, prohibiting stratification of the site, requiring non-profit ownership and operation of the building, and limiting occupancy to households in core housing need for 60 years.

(HRA - 412 Carrall Street)