

## SUMMARY AND RECOMMENDATION

**2. HERITAGE REVITALIZATION AGREEMENT: 210 Carrall Street**

**Summary:** Heritage Revitalization Agreement to rehabilitate by adaptive reuse of this heritage building in exchange for Heritage Building Rehabilitation incentives.

**Applicant:** Marnie Pardee, Merrick Architecture

**Recommended Approval:** By the Directors of Current Planning and the Housing Centre

- A. THAT Council authorize the City to enter into a Heritage Revitalization Agreement (HRA) for the site at 210 Carrall Street to grant a density bonus of 58,105 sq. ft. available for transfer off site, to be registered on title as a legal notation, with the following conditions:
- 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;
  - THAT Council require a covenant restricting stratification of this site for a minimum of ten years from the date of issuance of an Occupancy Permit, to ensure that the tenure remains as rental for at least that period of time, and that any application to stratify this building after the ten-year period will be subject to all necessary City approvals which the City is not obliged to grant;
- B. THAT, subject to approval of RECOMMENDATION A, Council instruct the Director of Legal Services to prepare a Tax Exemption Bylaw for 210 Carrall Street for a property tax exemption which is not to exceed a value of \$314,307 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;
- C. 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 DE409804 occurs before October 31, 2006, the tax exemption period for 210 Carrall 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 DE409804 occurs after October 31, 2006, the tax exemption period for 210 Carrall 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, it will have no further force or effect;
- D. THAT, subject to the approval of RECOMMENDATION A, Council authorize a facade grant totaling \$50,000 with funding to be provided from the 2005 Capital Budget;
- E. THAT, subject to approval of RECOMMENDATION A, Council approve a Single Room Accommodation conversion and demolition permit for 210 Carrall Street to convert and remove 27 designated rooms from the SRA inventory, on the condition that prior to the issuance of the SRA permit, the owner pay the \$5,000 per room demolition fee (\$135,000) to be deposited into the City's reserve fund for the creation of replacement housing;
- 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 - 210 Carrall Street)