

SUMMARY AND RECOMMENDATION

2. HERITAGE REVITALIZATION AGREEMENT: 12 Water Street

Summary: Heritage Revitalization Agreement to rehabilitate, and add to, two heritage buildings and change the use to live-work units with retail units at grade in exchange for Heritage Building Rehabilitation Program incentives.

Applicant: Mark Ostry, Acton Ostry Architects, Inc.

Recommended Approval: By the Director of Planning

- A. THAT Council authorize the City to enter into a Heritage Revitalization Agreement (HRA) for the buildings at 12 Water Street to restore, retain, and construct additions to the existing Heritage "B" and Heritage "C" listed buildings to create a six storey building containing retail and restaurant Class 1 on the ground floor, general office on the second floor, and 34 commercial live/work units on the 3rd to 6th floors, and to grant a density bonus of 114,154 sq. ft. available for transfer off site. The HRA will be registered on title as a legal notation;

FURTHER 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;

- B. THAT, subject to the approval of Recommendation A Council authorize two façade grants for a total of \$100,000 with funding to be provided from the 2005 Capital Budget. Approval of this recommendation by Council must be passed by not less than two-thirds of all its members;
- C. THAT, subject to approval of Recommendation A, to assent of the electors or deemed approval by the electors, and to section 396A of the Vancouver Charter, Council exempt 12 Water Street from real property taxation to a value no greater than \$1,033,686 or for ten (10) years, whichever is first, for the commercial units, and a value no greater than \$229,034 or for three (3) years, whichever is first, for the strata residential units.

FURTHER THAT, subject to assent of the electors to the real property tax exemption by-law or their deemed approval, the Director of Legal Services bring forward the by-law, generally on the terms set out in Appendix A, for enactment which requires two-thirds of votes cast.

- D. 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;

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

(HRA - 12 Water Street)