

SUMMARY AND RECOMMENDATION

4. TEXT AMENDMENT: 651 Expo Boulevard

Summary: To amend the CD-1 By-law (415) No. 8587 to remove the requirement for affordable housing vested on 696 Beatty Street (Lot D) and increase the allowable maximum number of dwelling units from 1,116 to 1,140, and also to similarly amend the False Creek North Official Development Plan (FCN ODP) By-law No. 6650.

Applicant: Director of Planning

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

- A. THAT the application to amend CD-1 By-law No. 8587 (CD-1 #415) for 651 Expo Boulevard to remove the requirement for Affordable Housing and increase the maximum allowable number of dwelling units from 1,116 to 1,140 and the application to amend the False Creek North Official Development Plan (FCN ODP) By-law No. 6650 generally in accordance with Appendix A and Appendix B to Policy Report "CD-1 Text Amendment for 651 Expo Boulevard; and Text Amendment of the False Creek North Official Development Plan: Conversion of an Affordable Housing Site to a Market Housing Site" dated January 30, 2008, be approved.
- B. THAT, pursuant to the City's Option to Purchase for the Affordable Housing site in Area 7B, FCN ODP, and subject to approval of the rezoning application proposed in Recommendation A, Council confirm the payment-in-lieu from Concord Pacific Group Inc. for the conversion of the Affordable Housing site to Market Housing, in the amount of \$5,116,320. The payment-in-lieu is to be paid to the City prior to enactment of the amendments to the CD-1 for 651 Expo Boulevard, on terms and conditions to the satisfaction of the City's Director of Legal Services, with the funds to be credited to the City's Affordable Housing Fund.
- C. THAT, prior to enactment, Concord Pacific Group Inc. shall enter into agreements with the City, drawn to the satisfaction of the Director of Legal Services, in which Concord Pacific Group Inc. agrees that until January 31, 2010, the purchase price by the City for sites 1F and 1T in the Beach neighbourhood and Site 4J in the Quayside neighbourhood, shall be calculated at \$42.64/buildable sq. ft., reflecting the February 2005 price.
- D. THAT, subject to approval of the rezoning application proposed in Recommendation A and B, and to the Province confirming the funding to build and operate the social and supportive housing proposed for 1050 Expo Boulevard, that the Director of Legal Services be authorized to exercise the City's Option to Purchase 1050 Expo Boulevard legally described as Lot 232, PL LMP 13010, New Westminster, DL False Creek, (identified as Site 4J in the CD-1 By-law for 800-1100 Pacific Boulevard [CD-1 #324]), at a price of \$2,670,202, on terms and conditions to the satisfaction of the Director of Legal Services, with the source of funds to be the Affordable Housing Fund.

(RZ. 677/2008 - 651 Expo Boulevard)