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ADMINISTRATIVE REPORT

Report Date: December 9, 2010
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Meeting Date: December 14, 2010

TO: Vancouver City Council
FROM: Director of Planning
SUBJECT: East Fraser Lands: Public Amenity Financial Plan & Strategy

RECOMMENDATIONS

- A. *THAT, prior to enactment of the first sub-area (Area 2) rezoning by-law in the East Fraser Lands ("EFL") Official Development Plan ("ODP") area, Council adopt the Financial Strategy as set out in Appendix A as a framework for delivery of the public amenity package as defined in the EFL ODP.*
- B. *THAT Council instruct the General Manager of Community Services and the Director of Finance to jointly oversee and update the financial plan for the EFL ODP area based on the Financial Strategy over the development horizon; and report back in 12 months after enactment of Area 2, and yearly thereafter, on the achievement of the public amenity package and funding requirements as part of the capital planning and budgeting processes.*
- C. *THAT Council accept the offer of a CAC of \$1,438,000 from Parklane Homes ("Parklane") related to the first sub-area (Area 2) rezoning.*

GENERAL MANAGER'S COMMENTS

The General Manager of Community Services and the Director of Finance RECOMMEND approval of the foregoing.

CITY MANAGER'S COMMENTS

The EFL Development is a major new community for the City of Vancouver. In 2006 when the ODP was approved, staff proposed a public amenity strategy. The key components are: all EFL CACs and DCLs are to be invested in EFL public amenities, which we aim to build concurrently

with the build-out of the development; the City aims to cover interim cashflow issues as CACs and DCLs are generated; and options on land for affordable housing are triggered with a relatively short defined timeframe. The EFL Financial Strategy for the delivery of public amenities is set out in Appendix A.

The public amenities for the EFL development include parks and public open spaces, childcare, a community centre, and affordable housing (20% of all units). The report reflects on the challenges the City faces with revenue shortfalls to achieve the amenity package, provides suggestions to Council for managing this in the context of the ODP, and lays out mechanisms to ensure ongoing flexibility for Council in delivering public amenities in the EFL development. It will be critical for senior staff and Council to closely track the public amenity strategy and ensure that timely decisions are made to manage the City's financial risk and the amenity opportunities as they arise.

COUNCIL POLICY

Victoria-Fraserview/Killarney Community Vision (approved January 2002)
EFL Policy Statement (approved December 2004)
EFL ODP (approved November 2006)
EFL Area 1 Rezoning (approved at Public Hearing September 2008)
EFL Area 2 Rezoning (approved at Public Hearing January 2010)

PURPOSE

The purpose of this report is to seek Council approval of the Financial Strategy for delivering the public amenity package as defined in the EFL ODP prior to enactment of the first sub-area (Area 2) rezoning by-law; and to seek Council approval for the acceptance of the offer of a CAC payment of \$1,438,000 from the applicant, Parklane, for the first sub-area (Area 2) rezoning.

BACKGROUND

EFL is located in the southeast corner of Vancouver on the Fraser River. The site is approximately 52 hectares (128 acres), which comprises large areas of vacant land, including a former sawmill, and two light industrial properties. The majority of the site is owned by Parklane, the EFL project proponent. The remainder of the site includes two parcels which are still in active use, known as the Spools and Mini-Warehouse properties.

The sawmill at EFL ceased operations in 2001. In 2003, Council directed staff to explore redevelopment possibilities and carry out a public consultation process that actively involved the local community. Since that time, a major planning process has been in progress to plan the redevelopment of EFL as a compact, complete and sustainable new community.

In December 2004, Council adopted the EFL Policy Statement which sets the framework for:

A sustainable mixed-use neighborhood with varied housing options and a rich mixture of facilities including commercial services, retail, community facilities, parks, schools, recreational opportunities and natural elements.

Alongside the EFL Policy Statement, Council endorsed a **public amenity strategy** based on the following principles:

- A public amenity package is to be negotiated for EFL between the City and the landowners based on normal City policy expectations for amenities, and the findings of a community needs assessment at the ODP stage and in the context of the financial realities of the EFL site. The strategy should consider both private contributions of the developers and public contributions that could be made, such as through DCLs and capital funding sources.
- The obligation to provide public amenities will be shared as equitably as possible among all owners of EFL property based on their share of the development potential determined in the ODP and at the rezoning stages.
- A phasing strategy is to be included within the ODP which identifies development sub-areas and sets criteria for the sequence under which they will be developed. For each sub-area, the proportional share of development capacity should be specified together with a list of infrastructure and public amenities that are to be provided within or beyond the sub-area and details of the required timing of provision. The amenities are to be delivered sequentially in concert with new development as it emerges, guided by the ODP and established through legal agreements at each sub-area rezoning.

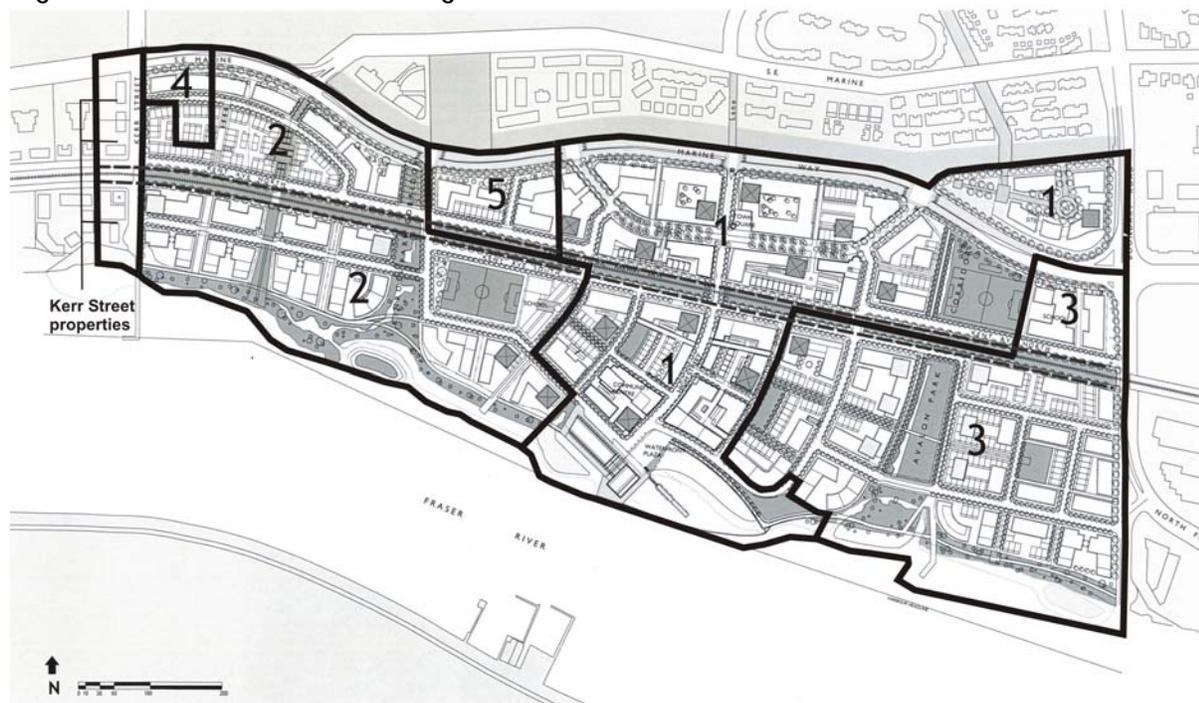
In November 2006, Council adopted the **EFL ODP** which refined the principles of the EFL Policy Statement and the public amenity strategy by establishing key development parameters relating to land use, density, urban design, public amenities, transportation, phasing and sustainability; and providing a physical plan for the site. Figure 1 shows the ODP and the sub-areas.

At the same time as Council adopted the EFL ODP in 2006, Council endorsed the principle that all DCLs and CACs accruing to the City from EFL would be utilized to fund the public amenities identified in the ODP. These contributions are to be reviewed at each rezoning enactment. Staff also reported that the City may need to provide interim funding/financing in situations where the delivery of amenities and available funding were out of synch (based on the proposed development phasing).

In September 2008, Council approved the rezoning of Area 1 at a Public Hearing. However, at the request of Parklane, enactment of the Area 1 rezoning has been on hold due to poor market and credit conditions for the large, mixed use concrete buildings contained within the central neighborhood.

In May 2009, Parklane approached staff with a revised development phasing strategy. As an alternative to proceeding with the development of Area 1, Parklane submitted a rezoning application for Area 2, which comprises primarily wood-frame residential buildings for which market conditions are more favourable. At a Public Hearing in January 2010, Council approved in principle the rezoning of Area 2 (subject to prior-to conditions being fulfilled) together with amendments to the ODP phasing strategy to enable development to commence in Area 2, rather than Area 1 as originally envisaged. Staff expect to complete the necessary legal agreements and present the Area 2 rezoning by-law to Council for enactment very shortly.

Figure 1: EFL ODP and Rezoning Sub-areas



DISCUSSION

This report outlines the financial plan and the Financial Strategy for delivery of the public amenity package envisioned in the EFL ODP. The plan outlines both the challenges and a strategy for how the public amenities contemplated in the ODP will be delivered over the anticipated 25 year development horizon beginning with the first sub-area (Area 2) in 2011, including identification of the projected costs of delivering the public amenities and actual and potential funding sources. These funding sources include revenues to be collected by the City as a result of development of the lands currently owned by Parklane within the ODP area, other lands within the ODP area owned by third parties, and certain City-owned lands adjacent to the ODP area that may benefit from the amenities in EFL, as well as other funding sources that Council may apply in order to achieve the public amenity package.

The long development horizon of this project, the proposed phasing of the development and the associated flow of DCLs and CACs, and the size of the public amenity package present the following challenges to delivering the full amenity package:

- Cost of Amenities (see Table 3 below):
 - the cost to the City of the entire amenity package is projected to be \$107.9M (2010 \$)
 - the cost of constructing City funded parks, childcare and community centre is projected to be \$63.8M, for which there is an estimated shortfall of \$3M (5%)
 - the cost of land for the 20% affordable housing policy commitment is projected to be \$44.1M, for which there is an estimated shortfall of \$22M (50%)

- Cashflow for Public Amenities: there is a significant cashflow challenge with the delivery of amenities for Areas 1 & 2 (timeframe 2011 - 2028) as the DCL and CAC proceeds during that timeframe are not adequate to cover the costs (see Table 4 below). As noted above, the public amenity strategy discussed in the 2006 Council Report (RTS#05974) indicates that the City may need to provide interim funding to cover temporary shortfall to ensure public amenities can be delivered concurrently with the build up of population.

Components of the EFL Financial Plan & Strategy

The following infrastructure and public amenities are envisioned in the ODP to support the development of EFL as a complete community. Responsibility for these items are shared between the developer and the City.

(i) *Developer's Responsibilities for Infrastructure & Public Amenities* - As the major landowner and 'master developer', Parklane is responsible for delivering the following to the City at no cost:

- remediation of the lands to Provincial standards (including land transferred or dedicated to the City)
- on- and off-site roads and servicing infrastructure
- shoreline protection and stabilization
- land for roads, schools, and parks and public open spaces
- rail crossing infrastructure and rights
- land for childcare centres and community centre;
- secured access to the waterfront through agreements with the Port and/or Province
- Public Art: as per the *Public Art By-law*, at the time of each Development Permit the developer will implement a public art plan or pay fees in lieu to the City

(ii) *City's Responsibilities for Public Amenities* - The City will utilize funding described below to provide the following amenities:

- Parks: construction of 10.2 hectares (25.2 acres) of parks, on land provided by Parklane
- Childcare:
 - construction of three 69-space facilities and one 49-space facility (one of the 69-space facilities will be integrated with the Community Centre)
 - creation of 140 out-of-school spaces in the Elementary School and Community Centre
- Community Centre: construction of a 2790 m² (30,000 ft²) facility
- Library: financial contribution to library services
- Affordable Housing: purchase of land from Parklane at \$35 per buildable square foot (2006 \$) to provide for 20% of total residential units meeting City policies for affordability (approximately 1,300 units).

It is estimated that the provision of the City funded parks, childcare and community centre amenities in this plan will involve an investment of \$63.8M (2010 \$) over the next 25 years. The costs of delivering these components of the amenity package contemplated in the ODP

are estimated based on the anticipated built form of the facilities and applicable City standards. The City will have the right to purchase land for affordable housing to meet the affordable housing requirements of the ODP at a cost of approximately \$44.1M. In total, the cost to the City of the entire amenity package is projected to be \$107.9M.

Table 1 - EFL Amenity Cost Estimates (2010 \$)

	Area 1 & 2 (2011 - 2028)	Area 3 (2029 and beyond)	Total
Parks ¹	\$14.59M	\$4.17M	\$18.76M
Childcare ¹	\$25.04M	-	\$25.04M
Community Centre ¹	\$20.00M	-	\$20.00M
<i>Sub-total</i>	<i>\$59.63M</i>	<i>\$4.17M</i>	<i>\$63.80M</i>
Affordable Housing land ²	\$22.80M	\$21.29M	\$44.09M
Total	\$82.43M	\$25.46M	\$107.89M

Notes:

- 1) Cost estimates for delivering parks, childcare, and community centre represent construction costs only; operating costs are not included.
- 2) Cost estimates for affordable housing are for site purchase only; construction costs are not included.

Sources of Funding for the Financial Plan

As noted, Parklane will be required to deliver the infrastructure component of the plan at no cost to the City. In addition, it will transfer land for parks and public open spaces, and provide stand-alone or air-space parcels for the delivery of childcare spaces and the community centre, again at no cost to the City.

The City will use the following key sources of funding, generated in the ODP area and certain adjacent City-owned sites, to fund the public amenities in EFL. Utilizing these sources ensures that the development within and adjacent to EFL, which will create the need for and benefit from the amenities, provides a contribution to the costs:

- *Citywide DCLs* - applicable to all development in the City. Proceeds can be directed to provision of park space, childcare, replacement housing, and limited public works infrastructure initiatives throughout the City.
- *CACs* - enables development subject to rezoning to provide in-kind or cash contributions toward neighbourhood amenities. CACs are negotiated based on the "lift" provided to the value of the land as a result of rezoning and represent a voluntary contribution by the developer. These contributions are generally directed to address local amenity needs without putting undue pressure on the tax-supported capital funding.

The City's economic analysis of the project has concluded that EFL will not generate sufficient land lift to generate adequate CACs to fund the full complement of amenities. Development proforma analysis completed in 2006 at the time of ODP adoption by Council indicated that a land lift in the region of \$6.0M (2006 \$) would be created on rezoning of the EFL lands owned by Parklane.

Since then, Parklane has acquired a portion of the other privately owned lands (a portion of the Spools property) in 2008. The development proforma analysis has been revised to reflect the additional land acquisition, and revenue and costs estimates updated to current 2010 dollars. The updated analysis concluded that there was no further increase in land lift taking into consideration current development economic conditions.

Parklane has thus offered a CAC of \$6.4M (2010 \$) for that portion of the ODP area it owns. Staff from Real Estate Services have reviewed the estimated lift in land value attributable to the current and future rezonings and the value of the proposed CAC offering, and have determined that \$6.4M is a reasonable working premise for the CAC for the ODP area owned by Parklane at this time. Staff recommend acceptance of the offered CAC of \$1.4M for the Area 2 rezoning (the proportion of the \$6.4M CAC offer attributable to Area 2 based on buildable floor area, as discussed below). This CAC will be due upon enactment of the rezoning by-laws for Area 2 and will then be subject to inflation at CPI until it becomes payable at the time of application for the first Building Permit. If unpaid at that time, the CAC will attract interest. The balance of the CACs will be subject to review at each rezoning as part of the financial plan and the Financial Strategy.

In recognition of the limited CAC potential, at the time of approval of the ODP in 2006, Council agreed to apply the following DCL and CAC proceeds toward the cost of the public amenity package:

- DCLs generated from development within the EFL ODP area
- CACs from the Parklane-owned land
- CACs from the sites owned by third parties within the EFL ODP area to be realized upon rezoning in accordance with the ODP
 - Spools property (Area 4 on Figure 1)
 - Mini-warehouse property (Area 5 on Figure 1)

In addition, staff recommend that DCLs and CACs from the City-owned properties on lands adjacent to EFL also be made available to fund the EFL public amenity package on the basis that these sites will both contribute to the need for, and benefit from, those amenities:

- Kerr Street properties (see Figure 1)
- undeveloped sites within West Fraser Lands (2910 East Kent Avenue South, 2780 Southeast Marine Drive, and 2800 Southeast Marine Drive)

It is anticipated that \$69.4M in DCLs and \$13.6M in CACs (all 2010 \$) will be generated over the 25 year development horizon to fund the public amenity package, for a total of \$83M. With regards to the CAC attributable to the Parklane-owned land, the developer has suggested that the proposed CAC be pro-rated to each sub-area (sub-areas 1, 2 & 3) based on the buildable floor area of each sub-area to be enacted, as a proportion of the total buildable floor area of the Parklane-owned lands; and payable on rezoning enactment of each sub-area. Given the size of the EFL development site and the likely phased development approach over a number of years, the proposed CAC payment at sub-area enactment is a reasonable approach supported by staff, subject to review at the time of rezoning. Any future CAC contributions from third party sites (Areas 4 & 5) identified in this report will be subject to CAC payable on enactment of the rezoning by-law for those areas and will not be pro-rated. See Table 2 below for details.

Table 2 - DCL and CAC Revenue Estimates by Development Phases (2010 \$)

	Area 1 & 2 (2011 - 2028)	Area 3 (2029 and beyond)	Total
Park DCL	\$21.81M	\$ 6.65M	\$28.46M
Childcare DCL	\$ 2.66M	\$ 0.81M	\$ 3.47M
Transportation DCL	\$11.70M	\$ 3.57M	\$15.27M
Affordable Housing DCL	\$17.02M	\$ 5.19M	\$22.21M
<i>DCL Revenues</i>	<i>\$53.19M</i>	<i>\$16.22M</i>	<i>\$69.41M</i>
Parklane CAC	\$ 4.92M	\$ 1.47M	\$ 6.39M
3 rd Party CAC	\$ 3.80M	\$ 3.40M	\$ 7.20M
<i>CAC Revenues</i>	<i>\$ 8.72M</i>	<i>\$ 4.87M</i>	<i>\$13.59M</i>
Total Revenues	\$61.91M	\$21.09M	\$83.00M

Table 3 - Amenity Costs vs. Revenues for EFL Development (Area 1, 2 & 3)

	Entire EFL Development Over 25+ Years		
	Amenity Cost Estimates	Revenue Estimates	Surplus/ (Shortfall)
DCL-eligible Amenities	\$43.80M	\$47.20M	\$ 3.40M
Non-DCL eligible Community Centre	\$20.00M	-	(\$20.00M)
Parklane & 3 rd Party CAC	-	\$ 13.59M	\$ 13.59M
	\$63.80M	\$60.79M	(\$ 3.01M)
Affordable Housing	\$44.09M	\$22.21M	(\$ 21.88m)
Total	\$107.89M	\$83.00M	(\$24.89M)

As seen in Tables 2 and 3, approximately 95% of the amenity costs (\$63.8M), excluding affordable housing, will be funded by DCL and CAC proceeds generated over the development horizon, resulting in a 5% shortfall (\$3M) (Table 3). The strategy for affordable housing in EFL is discussed later on in this report.

As noted above, a cashflow issue arises as the current development phasing proposal requires that the majority of the amenities be delivered during the first phases of development in Areas 1 & 2 between 2011 and 2028. These include 78% of park development, all four childcare facilities, and the community centre with a combined estimated cost of \$59.6M (2010 \$). As the DCL and CAC proceeds anticipated during this phase are \$44.9M, there will be a temporary funding shortfall of \$14.7M. See Table 4 for details.

Table 4 - Amenity Costs vs. Revenues for Phase 1 EFL Development (2011 - 2028)

	Phase 1 Development: Area 1 & 2 (2011 - 2028)		
	Amenity Cost Estimates	Revenue Estimates	Surplus/ (Shortfall)
DCL-eligible Amenities	\$39.63M	\$36.17M	(\$ 3.46M)
Non-DCL eligible Community Centre	\$20.00M	-	(\$20.00M)
Parklane & 3 rd Party CAC	-	\$ 8.72M	\$ 8.72M
	\$59.63M	\$44.89M	(\$14.74M)
Affordable Housing	\$22.80M	\$17.02M	(\$ 5.78m)
Total	\$82.43M	\$61.91M	(\$20.52M)

To address the funding shortfall and cashflow issues, staff recommend pursuing a combination of the following options:

- allocation of citywide DCLs from outside the ODP area
- allocation of tax-supported capital funding
- cost savings opportunities through alternate built form and value engineering for parks, childcare, and community centre
- potential adjustments to the timing and package of amenities, with consideration of priorities in consultation with interested parties, including local residents and the EFL Committee
- application of an area specific DCL on top of the citywide DCL; with rates and implementation timeline to be approved by Council

It should be recognized that the decision to use any of the above City funding sources to advance payment or address shortfalls for the EFL public amenity package will be in competition with other citywide priorities and will require Council to make choices about the priorities for the allocation of citywide funding.

Furthermore, it is recommended that the City pursue funding and cost sharing opportunities with senior governments, community partners, and the private sector with regards to construction of affordable housing, the community centre, childcare facilities, and other initiatives where appropriate in support of the EFL vision and policy objectives. These strategies are certainly worth pursuing and could include innovative partnerships with non-profit organizations.

Other Challenges & Risks

In addition to the above cost and phasing challenges of delivering the amenity package contemplated in the ODP, any additional changes to the development phasing proposal or the applicable standards to the built form of the facilities over the timeframe of the development could also impact the financial plan.

The EFL site is expected to be developed over a 25 year horizon. During such a long period, it is very possible that the phasing of development as modeled in the financial plan could change as a result of market conditions. This will alter the delivery schedule for public amenities and affect revenue and expenditure cashflows. In addition, while the Council-approved strategy for adjusting DCL rates will provide protection against rising costs of public

amenities, should these costs escalate beyond the inflationary adjustments factored in the DCLs, the current cashflows could be jeopardized. These factors could exacerbate the funding shortfall and cashflow challenges.

The financial plan anticipates that up to \$13.6M (2010 \$) will be provided from CACs generated within and adjacent to the EFL. However, only the CACs from the Parklane development, currently estimated to be \$6.4M (2010 \$), have been documented. Additional CACs anticipated (from the Spools property, the mini-warehouse property, the Kerr Street properties, and other undeveloped sites within West Fraser Lands: 2910 East Kent Avenue South, 2780 Southeast Marine Drive, and 2800 Southeast Marine Drive) will mitigate some of the financial pressures; however, the timing of the rezonings which will trigger these CACs and the amount are subject to market conditions and other considerations and are therefore uncertain at this point.

Affordable Housing Strategy

The affordable housing contemplated in EFL is intended to conform to the broad City standards for 20% of residential units to be in the form of non-profit rental or co-operative housing with a priority for core-need households.

The proposed model to secure affordable housing requires Parklane to grant options to the City to purchase sites (or airspace parcels) for affordable housing. Unlike similar arrangements elsewhere in the City where these options are open for many years, the options in EFL will be structured such that Parklane may require the City to exercise individual options to purchase within one year of the issuance of a development permit on an adjacent site within the EFL ODP. This ensures that Parklane will not be required to hold these sites indefinitely while the City arranges funding for land acquisition, which would have a negative impact on the economics of the project. Amendments to the ODP and zoning by-laws will be required if Council chooses to pursue other options on these sites.

The City's role has been to assemble and make sites available for non-market projects at costs below market value. The cost to the City in exercising its options to purchase these sites is \$35/sq ft buildable (2006 \$). With approximately 1.23 million sq ft available, the cost of exercising all of these options is estimated at \$44.1M (2010 \$) over the 25 year development period. As noted in Table 2 above, the DCL proceeds (designated for replacement housing) anticipated from EFL and from lands adjacent to the ODP area are \$22.2M over the 25 year development and thus there will be a funding shortfall of \$21.9M and a cashflow issue due to timing.

If Council wishes to achieve full build out of affordable housing options arising in EFL, it could choose to:

- allocate funding to complete the purchases from the following sources:
 - citywide DCLs generated outside of EFL
 - the Property Endowment Fund
 - tax-supported capital funding
- select alternative forms of affordable housing such as:
 - market rental owned by the developer with housing agreements to secure rental tenure for the life of the building

- innovative models for affordable home ownership with the developer, senior government or other partners
- release City option and accept a payment from the developer in an amount equal to the difference between the market value of the site and the City's option price, and use the proceeds to pursue affordable housing on other City-owned lands within EFL.

In summary, while the proforma for affordable housing in EFL is currently in a negative position, decisions on achieving the ODP objectives for affordable housing can be made as the development proceeds based on the circumstances at the time.

FINANCIAL IMPLICATIONS

Financial Strategy - Prior to enactment of the first sub-area (Area 2) rezoning by-law, it is recommended that Council adopt the Financial Strategy as set out in Appendix A as a framework for the delivery of the public amenity package as defined in the EFL ODP.

As the community is expected to develop over many years, and be subject to market conditions, it is critical that the financial plan be managed based on the Financial Strategy and updated throughout the development horizon to reflect any subsequent changes in the development phasing and the amenity package, and the development revenue potential and resulting financial implications. It is recommended that the General Manager of Community Services and the Director of Finance jointly oversee and update the financial plan and report on the achievement of the amenity package on an annual basis, aligned with the budget cycle. Individual amenity project budgets and application of DCLs and/or CACs will be subject to Council approval as part of the annual capital budget process or on a case-by-case basis.

The development revenues and amenity costs outlined in this report are estimates only. Staff will work to ensure that the best costing data will be available for individual amenity project approvals and that every opportunity is taken to manage scope and costs to remain within estimates.

Parklane CAC - Parklane has offered a CAC of \$6.4M (2010\$) for that portion of the ODP area it owns and suggested that the CAC be pro-rated to each sub-area (sub-areas 1, 2 & 3). The conceptual allotment of the CAC (2010\$) will be: Area 2 \$1.4M, Area 1 \$3.5M, and Area 3 \$1.5M. Staff recommend acceptance of the offered CAC of \$1.4M for Area 2. As with other rezonings, the CAC will be payable on rezoning enactment of each sub-area. Furthermore, the CAC amount payable for each of Area 1 and Area 3 will be subject to review at each rezoning as part of the review of the financial plan and the Financial Strategy as recommended in this report.

CONCLUSION

The financial plan outlines the opportunities of the public amenity package for this significant development as well as the challenges related to cost and phasing of bringing the amenities on line. Various funding mechanisms for delivering the public amenity package in EFL have been reviewed and discussed along with the potential impact on future capital plans, the financial risks associated with the project, and viable options to address those risks. As the community is expected to develop over a 25 year horizon, the financial plan needs to be managed based on the Financial Strategy and updated on a regular basis to reflect any subsequent changes in the development phasing and the amenity package, and the development revenue potential and resulting financial implications.

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EFL Public Amenity Financial Strategy: December 2010

- *that the financial equivalent of all DCLs and CACs generated from development within EFL, including sites owned by Parklane and third party sites (the Spools and the Mini-warehouse properties), and from the City-owned properties adjacent to the ODP area (Kerr Street sites and other properties within the West Fraser Lands: 2910 East Kent Avenue South, 2780 Southeast Marine Drive, and 2800 Southeast Marine Drive), be committed to the public amenity package;*
- *that the public amenity package related to each rezoning and the associated funding and delivery strategy be reviewed at each rezoning with adjustments to scope and/or timing to reflect the fiscal capacity and priorities of the City as appropriate;*
- *that individual project approvals by Council be subject to identified sources of funding and best efforts be made to align the delivery of the amenities with the development phasing of sites within the ODP area;*
- *that the City be prepared to manage the funding issues that arise from anticipated mismatches between the timing of receipt of DCL and/or CAC funding and the expenditures to deliver the amenity package, with consideration given to the following options:*
 - *allocation of citywide DCLs from outside the ODP area;*
 - *allocation of tax-supported capital funding;*
 - *cost savings opportunities through alternative built form and/or value engineering for parks, childcare, and community centre;*
 - *potential adjustments to the timing and package of amenities to be delivered, with consideration of priorities in consultation with interested parties, including local residents and the EFL Committee;*
 - *application of an area specific DCL on top of the citywide DCL; with rates and implementation timeline to be approved by Council; and*
- *that the City pursue external funding and innovative partnerships with senior governments, community partners, and the private sector to achieve the EFL vision and policy objectives.*