



ADMINISTRATIVE REPORT

Report Date: September 19, 2013
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VanRIMS No.: 08-2000-20
Meeting Date: October 8, 2013

TO: Vancouver City Council

FROM: General Manager of Planning and Development Services in consultation with the Director of Legal Services

SUBJECT: Heritage Revitalization Agreement - 475 Howe Street

RECOMMENDATION

- A. THAT Council instruct the Director of Legal Services to bring forward for enactment, pursuant to Section 592 of the *Vancouver Charter*, a by-law for the City to enter into a Heritage Revitalization Agreement in respect of the heritage building known as the former Stock Exchange Building (the "heritage building") located at 475 Howe Street (PID: 029-156-653, Lot 1, Block 21, District Lot 541, Group 1 New Westminster District, Plan EPP33012) to secure the rehabilitation and preservation of it.
- B. THAT the Heritage Revitalization Agreement shall be prepared, completed and registered, and given priority on title to the site to the satisfaction of the Director of Legal Services and the General Manager of Planning and Development Services.
- C. THAT Recommendations A and B be adopted on the following conditions:
 - i. THAT the passage of the above resolutions creates no legal rights for the applicant or any other person, or obligation on the part of the City and any expenditure of funds or incurring of costs in relation thereto is at the risk of the person making the expenditure or incurring the cost; and
 - ii. THAT the City and all its officials shall not in any way be limited or restricted in the exercise of their authority or discretion, regardless of when they are called upon to exercise such authority or discretion.

REPORT SUMMARY

The purpose of this report is to seek Council approval to enter into a Heritage Revitalization Agreement (HRA) pursuant to section 592 of the Vancouver Charter for the heritage building known as the former Stock Exchange Building at 475 Howe Street to ensure the rehabilitation and long-term protection of it. The heritage building is listed in the 'A' evaluation category on the Vancouver Heritage Register. A rezoning application for this site proposing the retention and rehabilitation of the heritage building and construction of a new 30-storey office building was approved by Council in November 2012 subject to the condition, among a number of others, that the owner enter into an HRA with the City for the heritage building.

COUNCIL AUTHORITY/PREVIOUS DECISIONS

On November 13, 2012, City Council approved in principle the rezoning of 475 Howe Street and 819 West Pender Street to permit a 30-storey office building with retail and commercial uses. The application includes the retention and rehabilitation of the existing former Stock Exchange Building at 475 Howe Street.

Pursuant to section 592 of the *Vancouver Charter*, Council, by by-law, may enter into HRAs with the owners of heritage properties.

REPORT

Strategic Analysis

One of the conditions of approval of the rezoning of the site at 475 Howe Street and 819 West Pender Street is that the owner is to enter into an HRA for the former Stock Exchange building located at the site. Changes to the use and density for the site as contemplated through the CD-1 rezoning have been approved in principle by Council. The heritage designation of the former Stock Exchange building has also been approved by Council.

The purpose of the proposed HRA will be to ensure: timely rehabilitation of the heritage building; rehabilitation is completed as per the Heritage Conservation Plan; ongoing maintenance of the heritage building; and long-term protection of the heritage building. HRAs pursuant to Section 592 of the Vancouver Charter may vary certain permits and by-laws, including zoning by-laws. Such variations can result in changes in use and/or density. In this case, however, the HRA will not include any such variations. All zoning variations contemplated in connection with the proposed development of the site are contained in the proposed rezoning. Since no changes in use or density will be effected by the proposed HRA, a Public Hearing for it is not required, and the HRA can be considered at a regular Council meeting.

Legal Implications

City staff and the owner have negotiated and completed a proposed HRA which includes rehabilitation and conservation obligations on the part of the owner and enforcement provisions for the City. In the agreement, the owner explicitly acknowledges that it has been fully compensated for the obligations contained in the HRA and the related heritage designation, and has waived any right to claim any further compensation. The HRA is to be registered on title prior to enactment of the CD-1 rezoning.

CONCLUSION

Approval of the proposed HRA will ensure that the former Stock Exchange building at 475 Howe Street, which is listed in the 'A' evaluation category of the Vancouver Heritage Register, is rehabilitated, conserved and protected from exterior alterations which affect its heritage value and from demolition. Council has approved in principle the rezoning of this site, subject to, among other things, the execution of an HRA. A proposed agreement with the owner has been completed. Therefore, it is recommended that Council approve the HRA for the former Stock Exchange building at 475 Howe Street.

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