

SUMMARY AND RECOMMENDATION

3. TEXT AMENDMENT: 1351 Continental Street (725 Neon Street)

Summary: To amend CD-1 (503) By-law No. 10249 for 1351 Continental Street to increase the permitted floor space ratio (FSR) from 7.00 to 7.03 to allow for an additional 68 square metres (735 square feet) for covered canopies over already-permitted rooftop patios on the penthouse levels. The building is currently under construction and is nearing completion. The amendment would not result in a substantive change to the form of development approved by Council on May 3, 2011.

Applicant: Cressey Drake Holdings Ltd.

Referral: This item was referred to Public Hearing at the Regular Council Meeting of April 15, 2014.

Recommended Approval: By the General Manager of Planning and Development Services, subject to the following conditions as proposed for the adoption by resolution of Council:

- A. THAT the application by Cressey Drake Holdings Ltd. to amend CD-1 (Comprehensive Development) District (503) By-law No. 10249 for 1351 Continental Street (725 Neon Street) [*Strata Lots 1 to 212 District Lot 541 Group 1 New Westminster District Strata Plan EPS1290*] to increase the permitted floor space ratio from 7.00 to 7.03 to allow for an additional 68 m² (735 sq. ft.) of floor area for covered canopies at the penthouse levels, generally as presented in Appendix A of the Policy Report dated April 1, 2014, entitled "CD-1 Text Amendment: 1351 Continental Street (725 Neon Street)" be approved, subject to the following conditions:

CONDITIONS OF BY-LAW ENACTMENT

- a) That, prior to enactment of the CD-1 By-law, the registered owner shall on terms and conditions satisfactory to the Director of Legal Services and to the General Manager of Planning and Development Services, the General Manager of Engineering Services, the Managing Director of Cultural Services and the Approving Officer, as necessary, and at the sole cost and expense of the owner/developer, make arrangements for the following:

Heritage Density Transfer

1. Secure the purchase and transfer of 68.3 m² (735 sq. ft.) of heritage density (which has a value of \$47,775) from a suitable donor site.

Note to applicant: Given the stipulated value that the City attributes to the creation of new transferable bonus density, currently \$65.00 per buildable square foot as of this date, the City recognizes that the Owner may negotiate its best price to secure the required density at a lower cost, but in no event shall the City recognize the value of the density above \$65.00

per buildable square foot unless bona fide market conditions demonstrate transactional evidence to the contrary.

Note to applicant: "Letter B" in the City's standard format is to be completed by both the owner of the subject site, also referred to as the "receiver" site, and the owner of the "donor" site, and submitted to the City together with receipt(s) of heritage density purchase, including the amount, sale price, and total cost of the heritage density.

- B. THAT Recommendation A 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; any expenditure of funds or incurring of costs is at the risk of the person making the expenditure or incurring the cost;
 - ii. THAT any approval that may be granted following the public hearing shall not obligate the City to enact a bylaw rezoning the property, and any costs incurred in fulfilling requirements imposed as a condition of rezoning are at the risk of the property owner; and
 - iii. THAT the City and all its officials, including the Approving Officer, shall not in any way be limited or directed in the exercise of their authority or discretion, regardless of when they are called upon to exercise such authority or discretion.

(RZ 794/2013 - 1351 Continental Street)