

Hildebrandt, Tina

From: Correspondence Group, City Clerk's Office
Sent: Tuesday, October 20, 2015 1:11 PM
To: Public Hearing
Subject: FW: Public Hearings: 4162 + 4188 Cambie Street, and 26 East 1st Ave - Heritage Density

From: Robert Fung s. 22(1) Personal and Confidential
Sent: Tuesday, October 20, 2015 12:41 PM
To: Correspondence Group, City Clerk's Office
Cc: Louie, Raymond; Meggs, Geoff; Carr, Adriane; Reimer, Andrea; Stevenson, Tim; Ball, Elizabeth; Jang, Kerry; Deal, Heather; De Genova, Melissa; Affleck, George; Robert Fung
Subject: Public Hearings: 4162 + 4188 Cambie Street, and 26 East 1st Ave - Heritage Density

Your Worship and Council

In 2002 Council approved a program to incent economic development of historic eastside districts through heritage rehabilitation.

Salient undertook several of these projects, which were only made viable through municipal incentives that off-set the project costs. The primary incentive was transferable heritage density that could be sold to other developers in an open market, subject to City approval.

Salient has completed all of the incented heritage projects undertaken, fulfilling our obligation to the City and delivering important heritage amenities for the City. In addition, these projects have become the principal catalysts for the dynamic economic revitalization of the historic districts in which they are located; Gastown, Victory Square, Hastings Street.

The incented projects were financed and completed between 2007 and 2010. Since then, the ability to sell the incentive density has been negatively impacted by the City's practice of limiting the amount of heritage density that a rezoning developer may purchase, in favour of stockpiling funds for future initiatives. While the City has increased the potential market with the recent practice of allowing approximately 10% of a project CAC to pay for the completed heritage projects, the balance has gone towards a fund for future undetermined housing or childcare initiatives.

Today Public Hearings are being held for 2-projects in which CAC's will be applied; 4162- 4188 Cambie Street, and 26 East 1st Avenue.

In both cases, the portion of CAC allocated to pay for the completed heritage projects incentives is limited to approximately 10% of the CAC, while the balance, over \$8-million, will go towards a fund for future housing and childcare. Please remember that the heritage projects were financed on the promise of the municipal incentives, and even though completed over 5-years ago, we have yet to receive them.

We therefore respectfully plead for Council to increase the portion of the CAC for all rezonings, including those heard today, to 50% of the CAC until all the approved and completed heritage projects have received their committed incentive.

Thank you for your consideration.

Sincerely
Robert Fung
President