

**Refers to Public Hearing July 9, 2020**

## MEMORANDUM

July 9, 2020

TO: Mayor and Council

CC: Sadhu Johnston, City Manager  
Paul Mochrie, Deputy City Manager  
Karen Levitt, Deputy City Manager  
Lynda Graves, Administration Services Manager, City Manager's Office  
Rena Kendall-Craden, Civic Engagement and Communications Director  
Rosemary Hagiwara, Acting City Clerk  
Anita Zaenker, Chief of Staff, Mayor's Office  
Neil Monckton, Chief of Staff, Mayor's Office  
Alvin Singh, Communications Director, Mayor's Office  
Theresa O' Donnell, Deputy Director, Planning, Urban Design and Sustainability  
Templar Tsang-Trinaistich, Issues Manager, Planning Urban Design and Sustainability  
Jeff Greenberg, Assistant Director of Legal Services

FROM: Gil Kelley  
General Manager, Planning, Urban Design and Sustainability

SUBJECT: CD-1 Rezoning: 2538 Birch Street (formerly 1296 W Broadway)

This memorandum address' two questions submitted by C. Swanson to Planning staff today regarding Community Amenity Contributions related the rezoning application above.

1. What is the value of the waived CACs on this project?

Generally CACs come from market projects. The costs to secure rental units over 60 years (as noted in the Council report), reduces any additional land lift to zero. The projects accepted into the MIRHP Program have undergone a pro forma review by our Real Estate Division, and if a rental project creates additional land value the City's practice is to seek a greater degree of affordability by requiring additional MIRH units. The Birch Street application is a good example of this where 22% MIRH units will be secured instead of the typical 20% requirement.

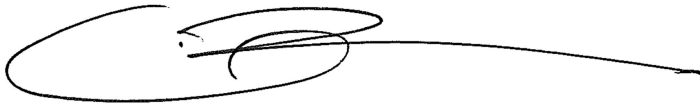
2. What is the value to the developer of 12 extra stories (from 16 to 28)?

There is no additional land lift generated by the additional height proposed under the MIRHPP application. The costs to secure 22% of the residential floor space at below- market rates

equates to the value of the additional storeys. By way of comparison, if the project was permitted to achieve 28-storeys at 100% market rental rates, the additional storeys would have generated a CAC of approximately \$9 M. Therefore the costs to secure 58 MIRH units over 60 years at this location is \$9 M.

**Action is required by Council.**

Thank you for your consideration. If you have questions or concerns, please do not hesitate to reach out to Theresa O'Donnell at [theresa.o'donnell@vancouver.ca](mailto:theresa.o'donnell@vancouver.ca).

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

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