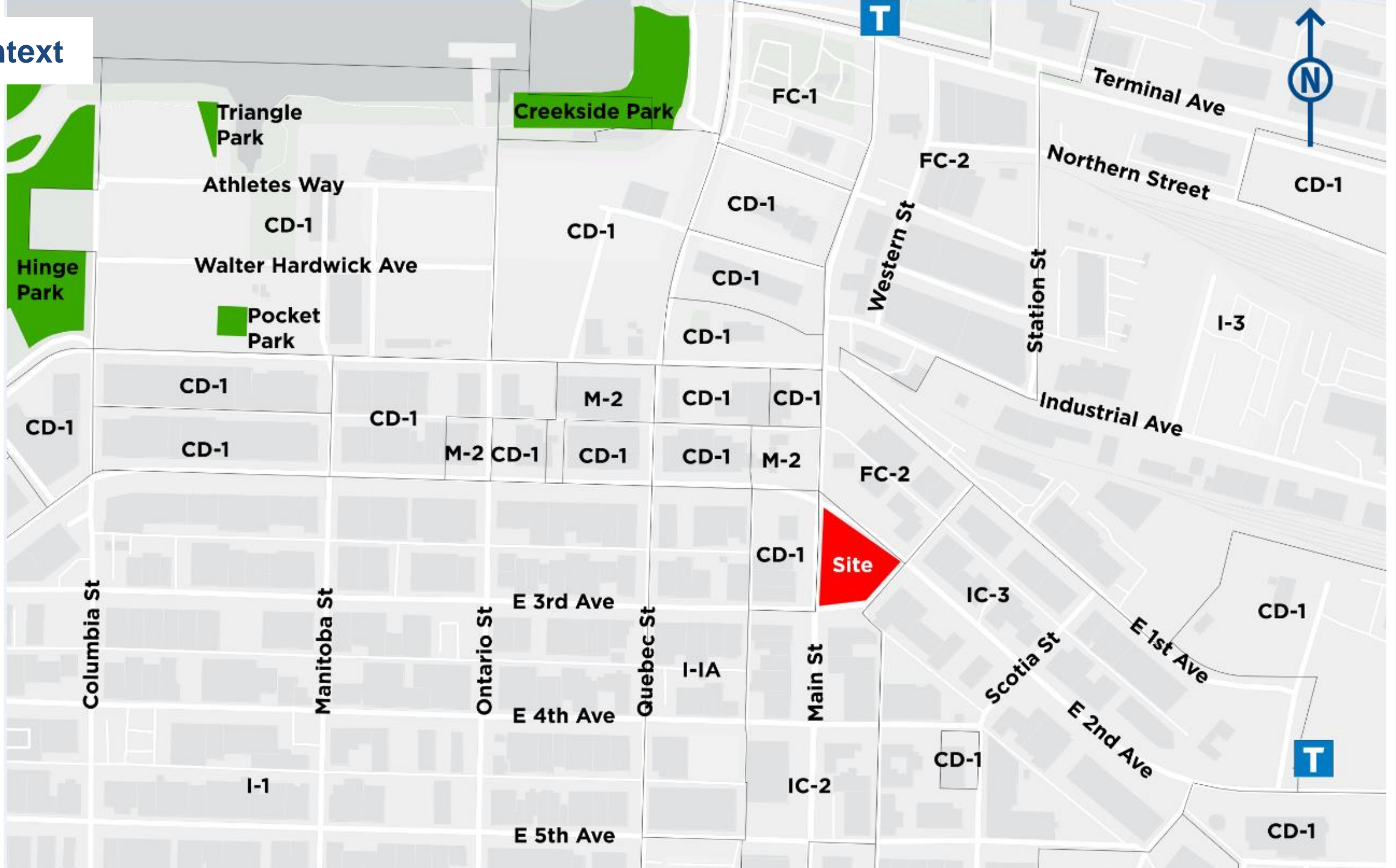




Context



December 2020 Application



Proposal

Rezoning from 3.0 FSR of Industrial to 5.02 FSR of Residential and ground floor commercial

Height, Density, Use

- 107 ft., 5.02 FSR, Residential and Commercial

Total Rental Units

- 130 For-Profit Rental Units

DCL Maximum Average Monthly Rents

- Studio: \$1,653
- 1-bed: \$2,022
- 2-bed: \$2,647
- 3-bed: \$3,722

Value of City-wide and Utilities DCL Waiver

- \$2.39 M

Community Amenity Contribution Offer

- \$0 CAC
- No below market rental units

Policy Review

Policy

Community Amenity Contributions Policy
for Rezonings

Approved by Council January 28, 1999

Last amended January 22, 2020

- **Mt Pleasant Plan and Implementation Policy (2010)**
 - Public Benefits Strategy
- **Financing Growth (2004)**
 - Financing Growth
 - CAC Policy for Rezonings
 - CAC Implementation Procedures
 - Development Cost Levy By-Laws
- **Housing Vancouver (2017)**
 - Affordable housing goals

Mount Pleasant Community Plan



HOUSING
VANCOUVER

HOUSING VANCOUVER STRATEGY



CAC Policy and Procedures

CAC Overview:

- CACs apply to all rezonings, unless application meets the standards for exemption.
- Offsets impact of growth and supports delivery of Public Benefit Strategies.
- CAC Implementation Procedures detail negotiated CAC procedures.

1850 Main Street:

- Subject to a negotiated CAC.
- Staff analysis concludes that CAC is warranted given increase in land value.
- Applicant proposes NO CAC offer.
 - No cash offer.
 - No offer of below market affordability for any portion of the 130 units.

Procedures

Community Amenity Contributions
Implementation Procedures

Last updated March 11, 2021

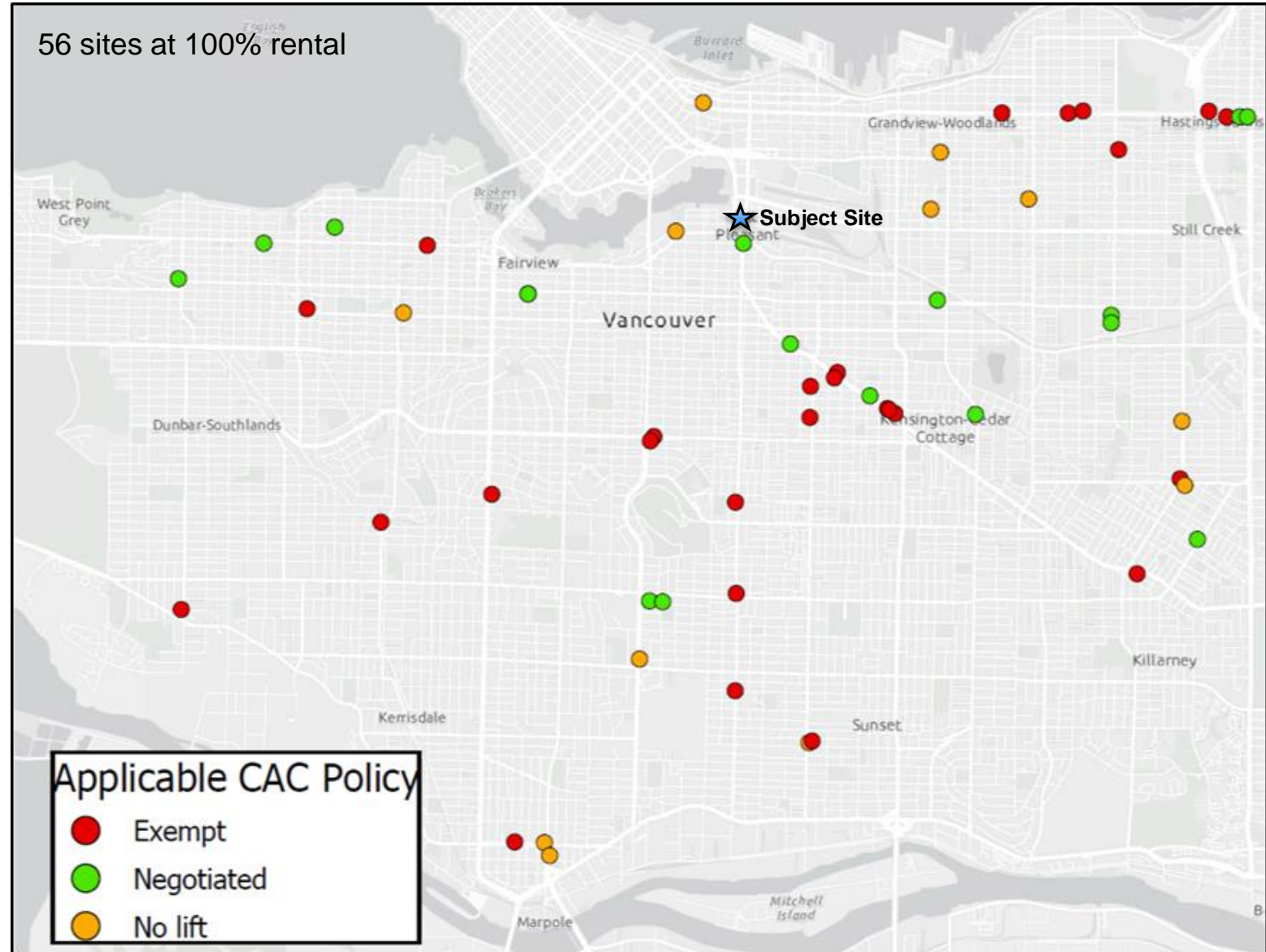


100% Rental Rezoning Applications (since 2017)

Secured market rental rezonings have embedded affordability within housing units as the CAC offering

CAC Approach	# of Rezoning
Exempt	27
No Lift (100% market rental)	13
Negotiated (includes MIR/BMR)	16

This does not include mix of rental/strata, non-profit projects, or rental in a heritage building



Staff Recommendation

- The application is generally consistent with the Mount Pleasant Plan regarding height, density, form of development, and use.
- Staff estimate that the proposed rezoning to increase the FSR and change the use from industrial to residential with commercial uses (CD -1) creates capacity for a CAC in the order of \$4.4 M (assuming DCL waivers of \$2.39 M are secured).
- **Staff Recommendation:** That **Council not refer the application to Public Hearing** as the application is not in accordance with Council adopted CAC policy.

Council Options for Referral Cases

At Referral, Council may take the following actions:

- a) Refer the application to Public Hearing, or
- b) Refuse the application and not forward the application for Public Hearing, or
- c) Refer the application back to staff with instruction(s).

If Council does Refer the application to Public Hearing for debate and decision, the Council can then:

- a) Approve, in principle, the CD-1 by-law and conditions of approval, or
- b) Refuse the application based on staff recommendation, or
- c) Refer back to staff with instruction(s)