

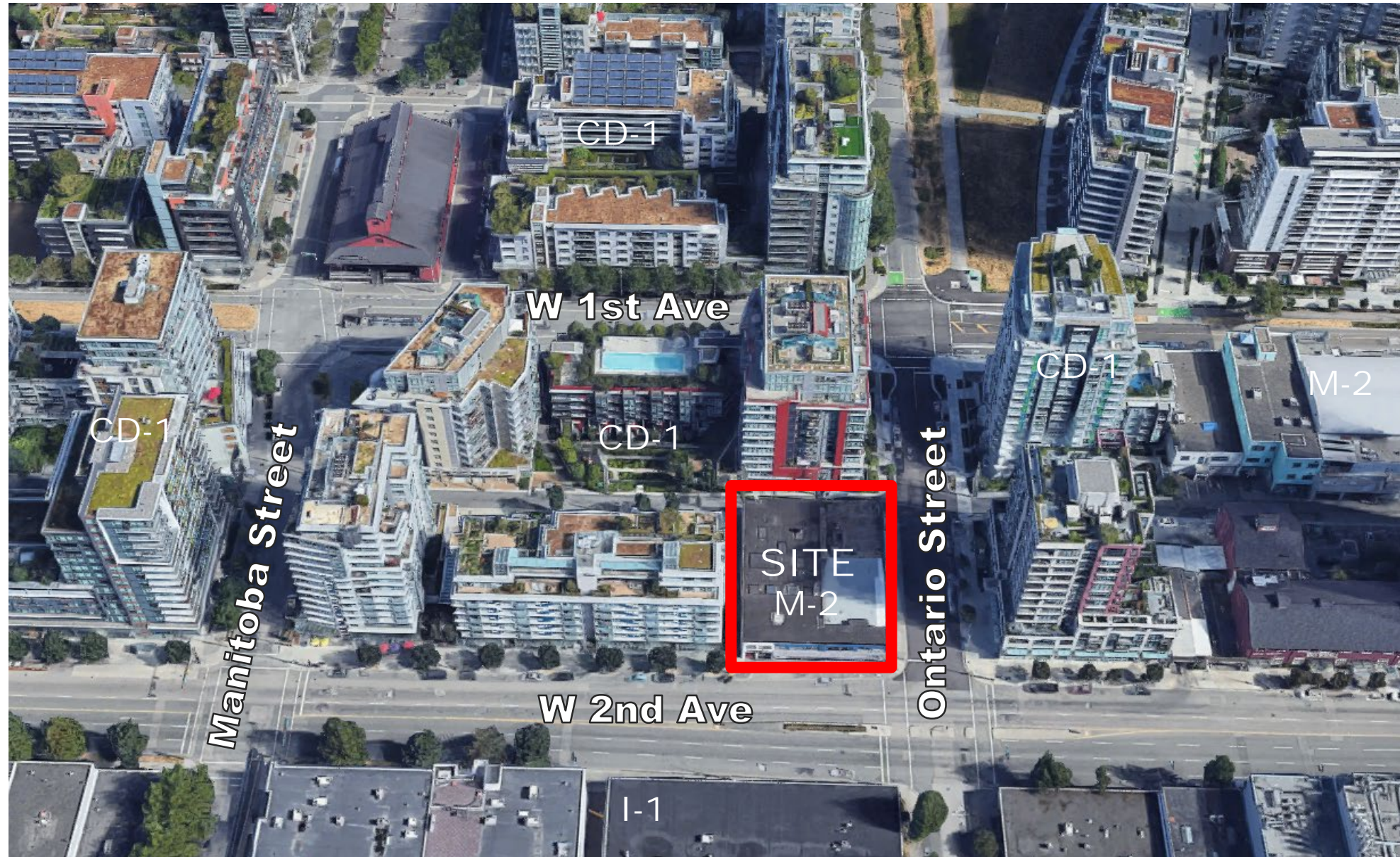
CD-1 Rezoning: 5-15 West 2nd Avenue & 1751 Ontario Street

Public Hearing

April 14, 2022

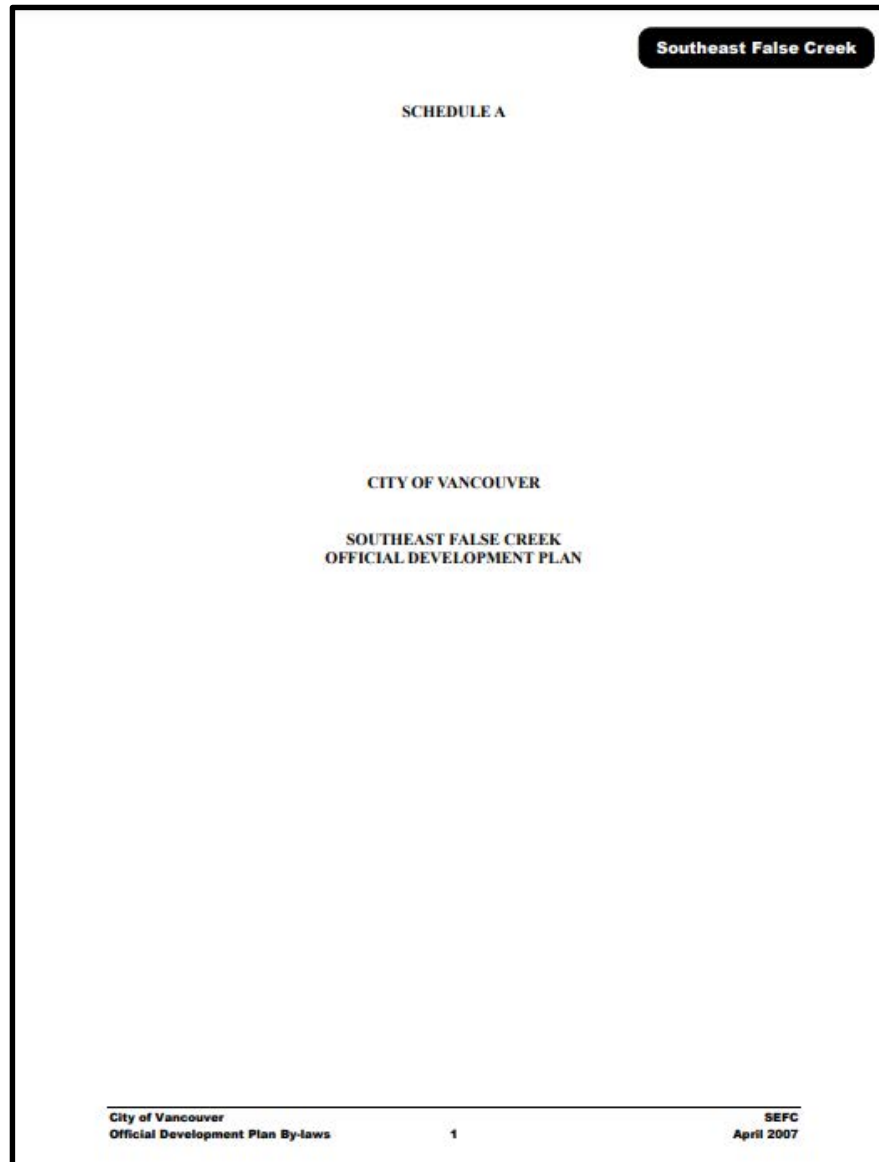


Site and Surrounding Zoning



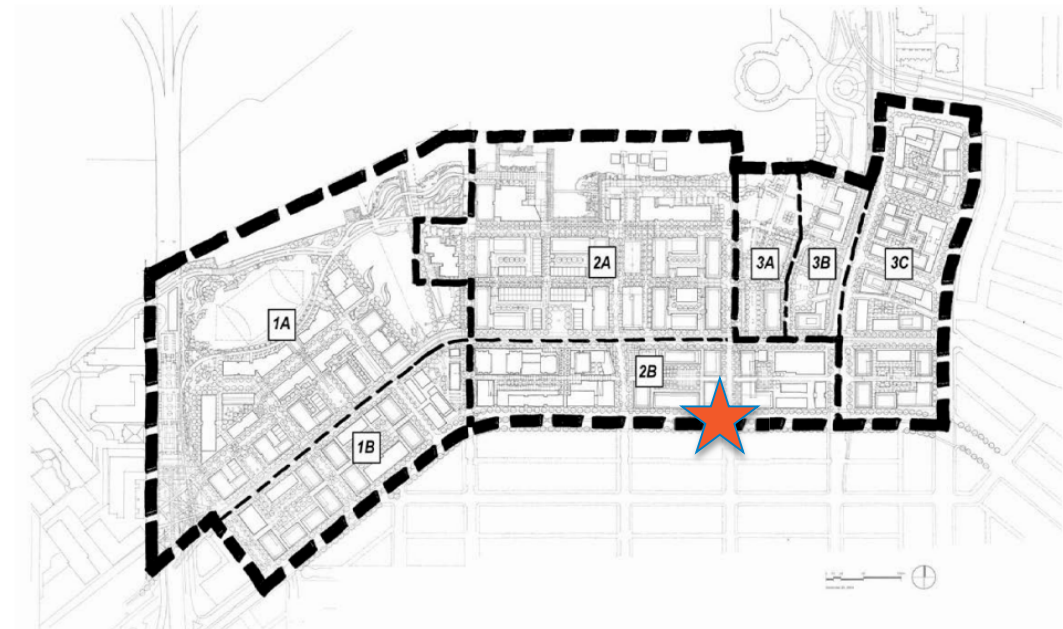


Policy Context



SEFC ODP and Penthouse Guidelines

- Area 2B
- Mixed commercial and residential uses
- Maximum height – 38.1 m
- Provision of height increase up to two storeys under Penthouse Guidelines



Enabling Policies

Policy

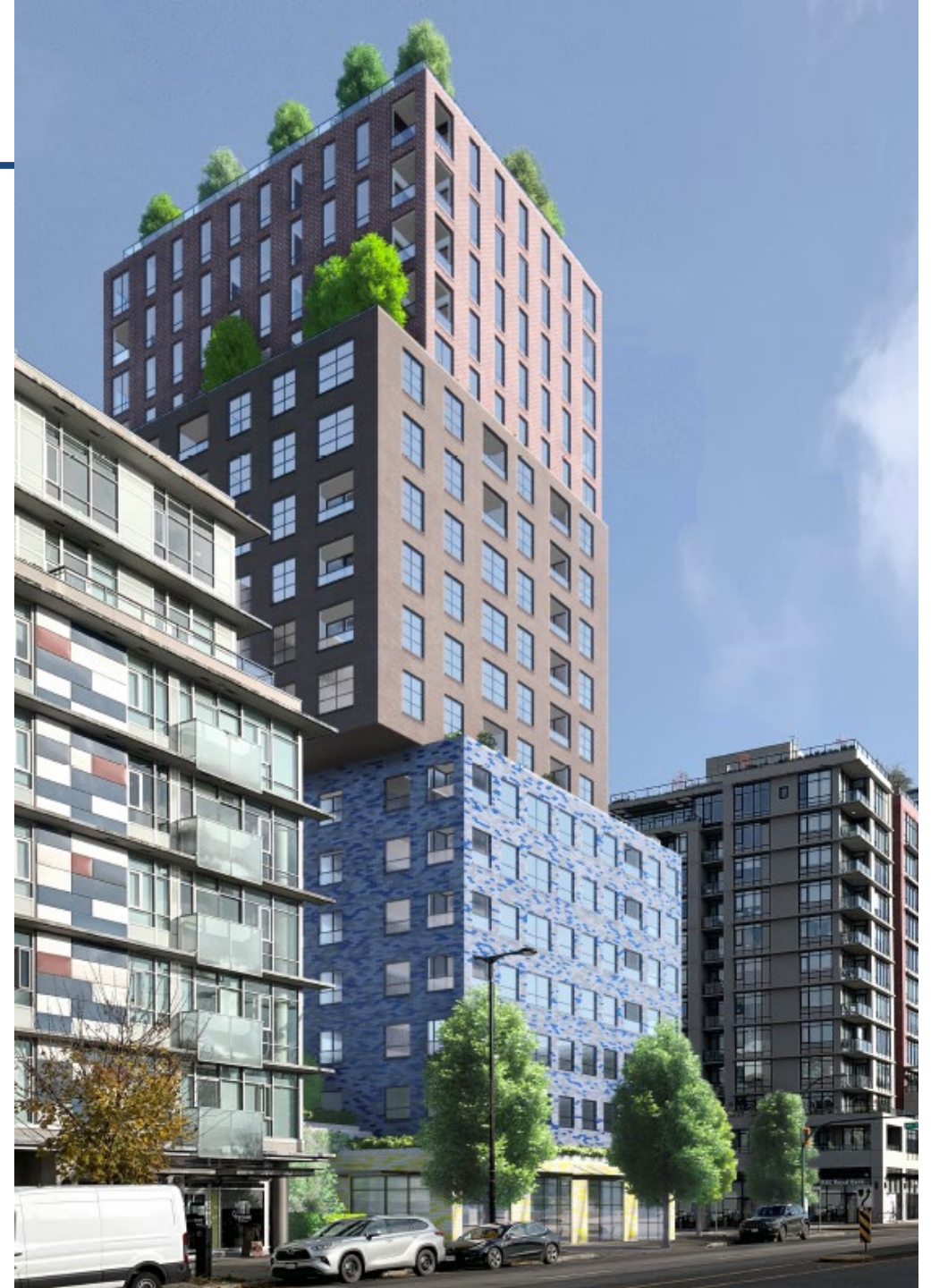
Below-Market Rental Housing Policy
for Rezonings

Approved by Council November 26, 2019

- Modest increase to height where 100% of residential floor area is rental
 - Three additional storeys for projects where 12-storeys or more are enabled under existing plans
 - Subject to urban design considerations
- 20% of residential floor is below-market rental housing
- Available to households earning under \$80,000/year

Proposal

- 18-storey mixed-use building
- 122 rental units
- 20% of residential floor area (~24 units) targeting households earning below \$80,000/year
- Height of 58.6 m (192 ft.)
- 95,713 sq. ft. floor area (7.91 FSR)
- Underground parking
- Application submitted December 14, 2020
- 250 construction jobs



Public Consultation

**Postcards Mailed
April 8, 2021**

**City-hosted
Virtual Open House
April 12 to May 2, 2021**

Postcards distributed	4,592
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Questions	8
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Comment forms	73
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Other input	0
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Total	81
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Aware: 265

Informed: 114

Engaged: 53

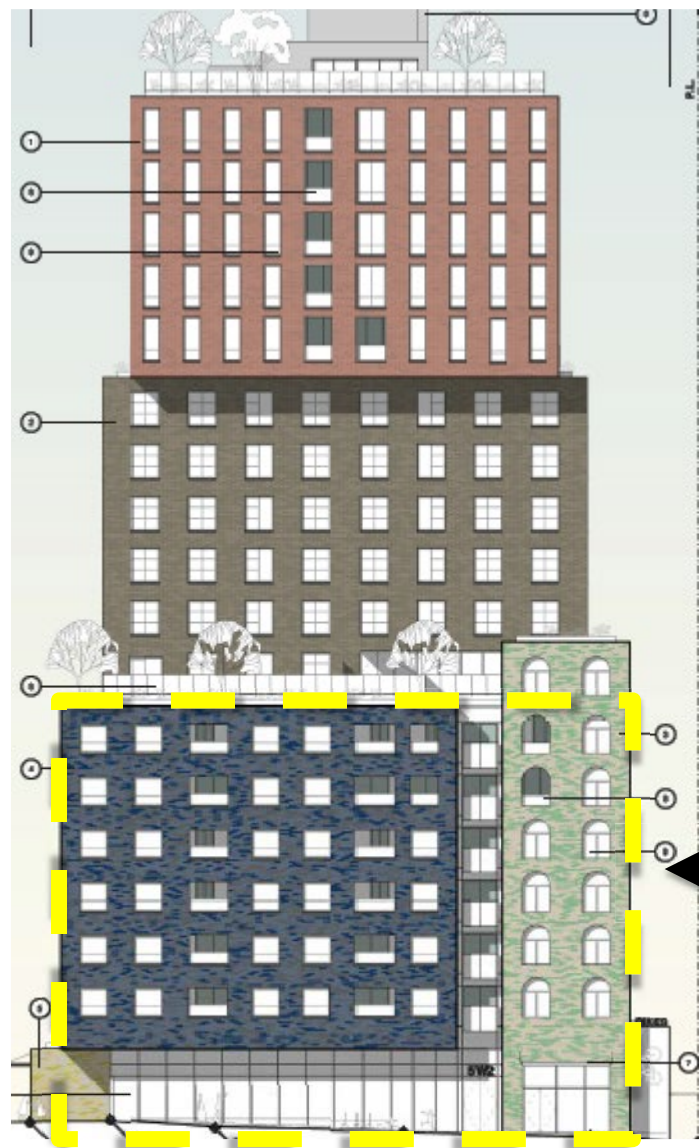
Comments of support

- Building height, density and context
- Building Design
- Increased housing stock

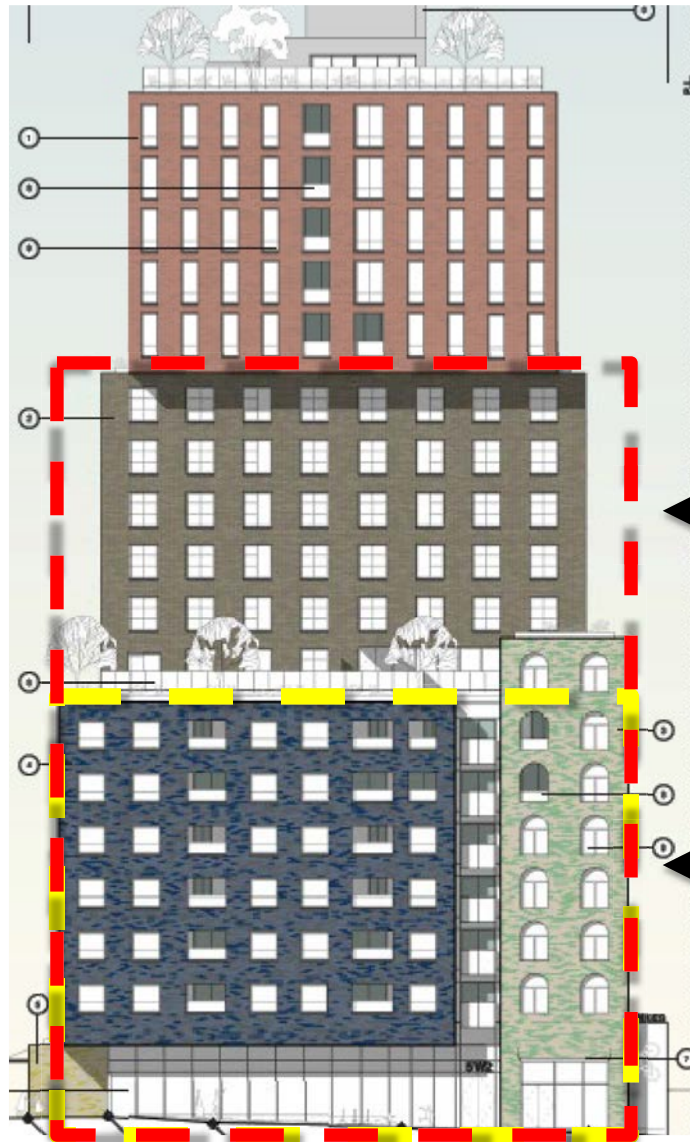
Comments of concern

- Building height, density and context
- Building design
- Loss of artist space

Form of Development



Form of Development

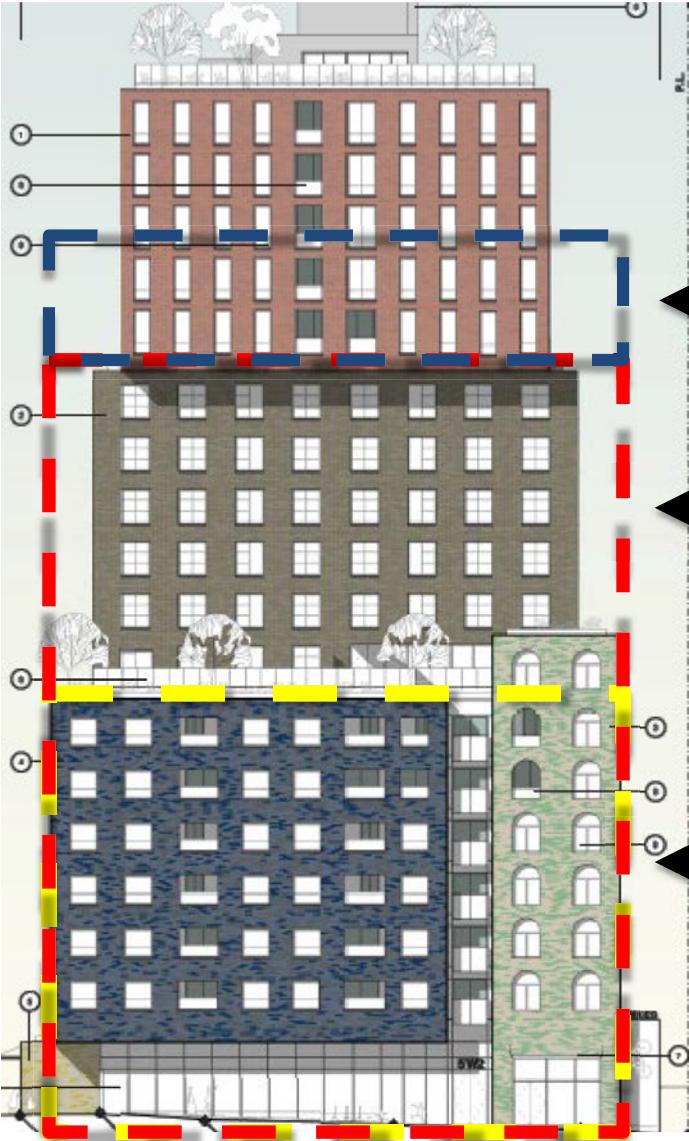


38.1 m or 13-storeys
ODP "Maximum
Height"

7-storeys
ODP "Optimum
Height"



Form of Development



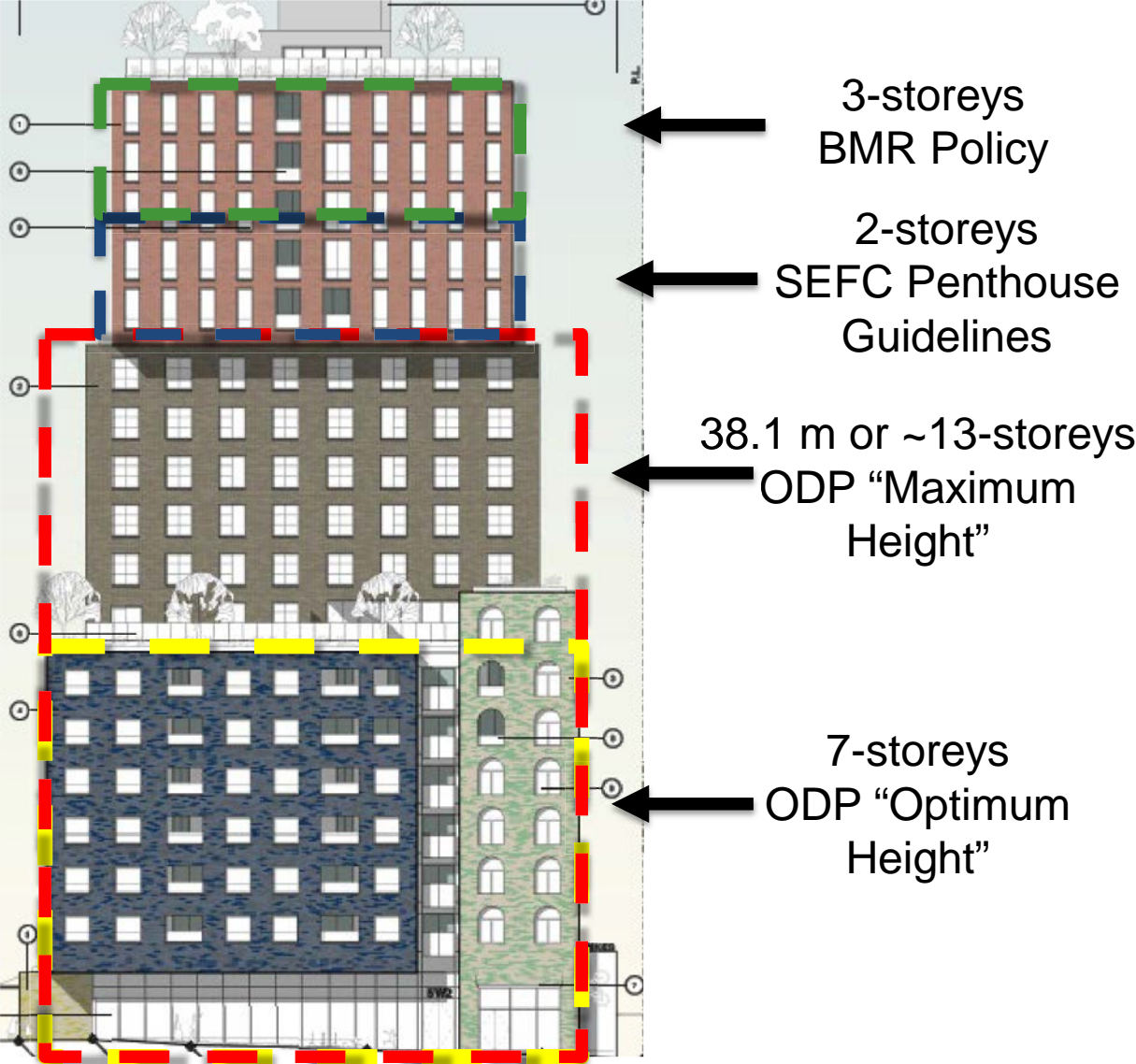
2-storeys
SEFC Penthouse
Guidelines

38.1 m or 13-storeys
ODP "Maximum
Height"

7-storeys
ODP "Optimum
Height"



Form of Development



Housing

- 122 secured rental units
 - 98 market rental units
 - 24 units (or 20% of residential floor area) secured as below-market rental units
 - Below-market rental units target households earning below \$80,000/year
 - 36% - 38% of units are two or more bedrooms

Progress towards 10 year Housing Vancouver Targets for Purpose-Built Market and Developer Owned Below Market Rental Housing

Category	10-year Targets	Units Approved Towards Targets
Market Rental	16,000	8,275 (52%)
Developer-Owned Below Market Rental	4,000	660 (17%)
Total	20,000	8,935

Note: Tracking progress towards 10-year Housing Vancouver targets began in 2017.
Unit numbers exclude the units in this proposal.

Applicant-operated below market rental units vs. average market rents and home ownership

	Proposed Average Unit Size (sq. ft.)	Below Market (Operated by the applicant)		Market Rent in Newer Buildings - Westside ¹		Ownership (20% down payment)		
		Average Below Market Rent	Average Household Income Served	Average Market Rent	Average Household Income Served	Median-Priced Unit (Westside) ²	20% down payment	Average Household Income Served
Studio	400	\$950	\$38,000	\$1,561	\$62,440	\$2,837	\$106,000	\$113,480
1-bed	470	\$1,200	\$48,000	\$2,073	\$82,920	\$3,473	\$132,000	\$138,920
2-bed	693	\$1,600	\$64,000	\$2,997	\$119,880	\$5,193	\$198,400	\$207,720
3-bed	1,043	\$2,000	\$80,000	\$3,785	\$151,400	\$7,982	\$311,890	\$319,280

1. Data from the October 2021 CMHC Rental Market Survey for buildings completed in the year 2011 or later on the Westside of Vancouver
2. Based on the following assumptions: median of all BC Assessment strata apartment sales prices in Vancouver Westside in 2021 by unit type, 20% down-payment, 5% mortgage rate (in-line with qualifying rate), 25-year amortization, \$250 – 350 monthly strata fees and monthly property taxes at \$2.92 per \$1,000 of assessed value (2021 assessments and property tax rate).

Public Benefits

Community Amenity Contribution (CAC)

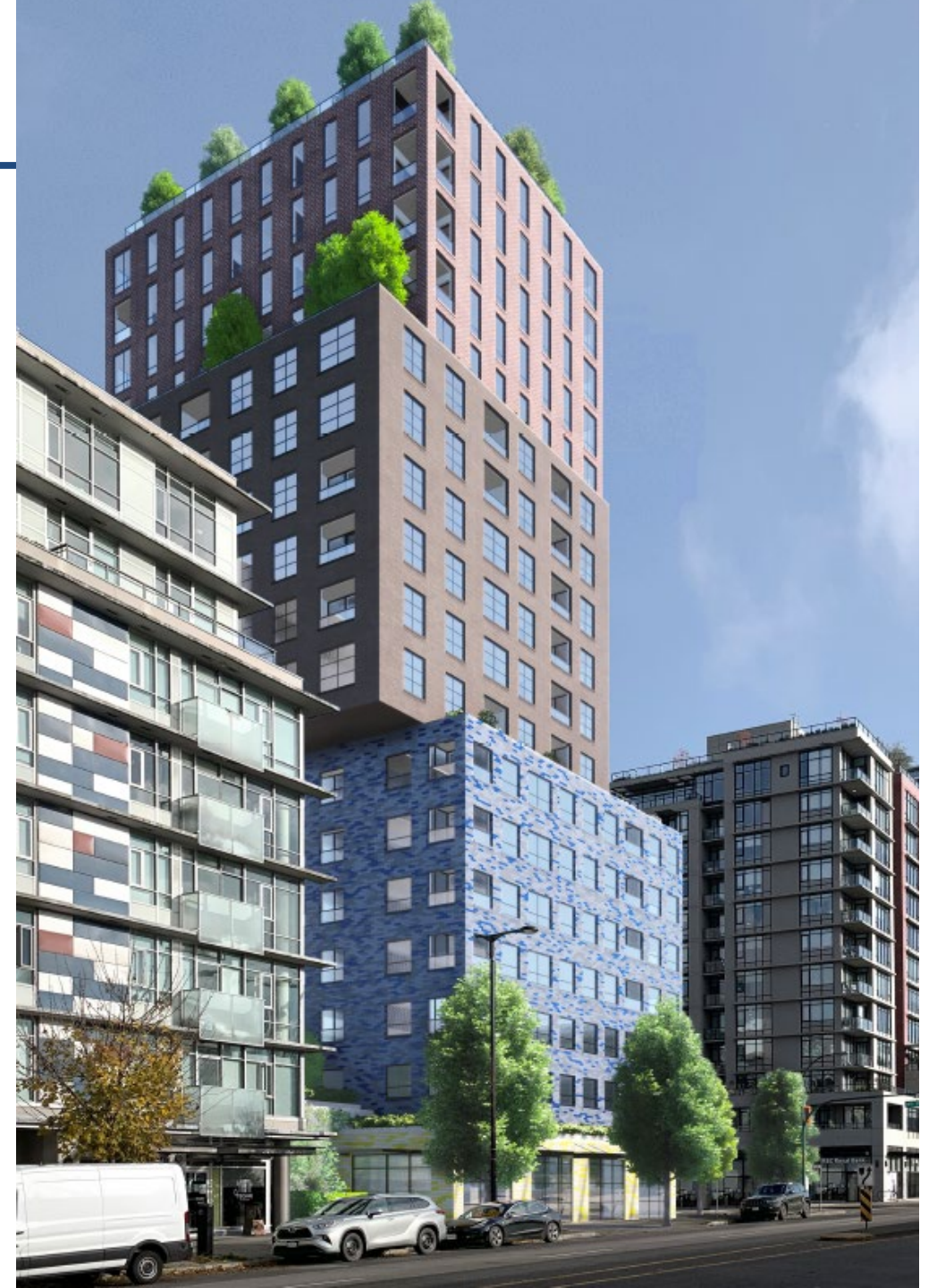
- 100% of residential floor area as rental housing with 20% provided as below-market rental units.

Development Cost Levies (DCLs)

- \$1,152,969
- City-wide and Area-specific DCL waiver on the residential floor area requested; value \$3,445,512

Conclusion

- Meets intent of the SEFC ODP, SEFC Penthouse Policy and Below-market Rental Rezoning Policy
- Delivery of 122 secured rental units with 20% of the residential floor area as below-market rental units
- Staff support application subject to conditions in Appendix B



END OF PRESENTATION

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