



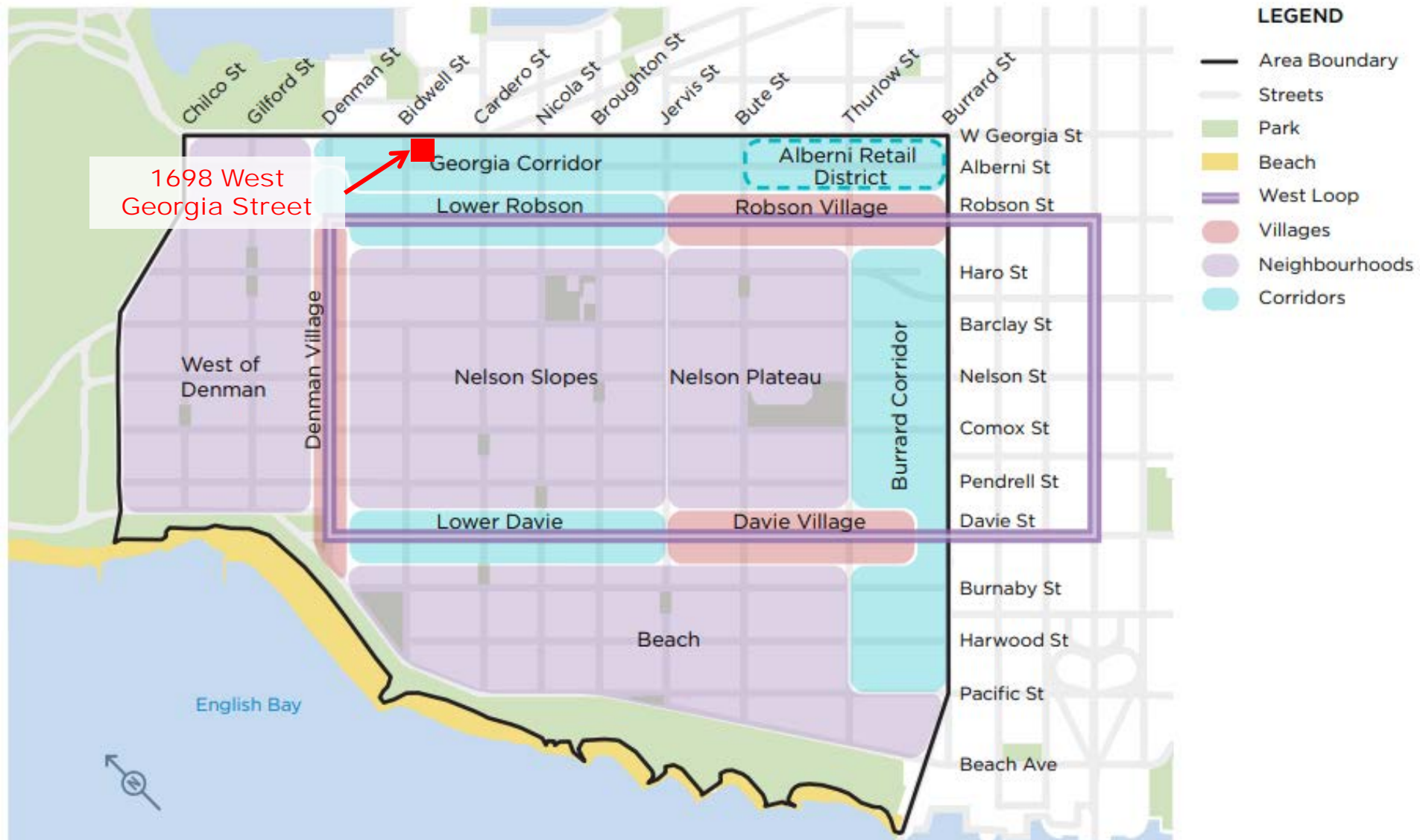
CD-1 Rezoning: 1616-1698 West Georgia Street  
Council – February 27, 2024

# Site & Surrounding Zoning





# Enabling Policy – Rezoning Policy for the West End



Application: December, 2019

127 strata housing units

- 25 one-bedroom
- 71 two-bedroom
- 31 three-bedroom
- 213 vehicle parking spaces, 342 bicycle parking spaces
- Height of 99.3 m (326 ft.)
- 9.39 FSR
- Restart Vancouver  
“Recovery Phase”:  
~ 450 new construction jobs



# Public Benefits

Development Contribution	Value
City-wide DCL & Utility DCL (2022 rates)	\$5,583,000
Public Art	\$ 352,253
Cash Community Amenity Contribution	\$ 26,100,000
<b>Total:</b>	<b>\$32,035,253</b>

# Community Amenity Contribution



## CAC Offer for 1616-1698 West Georgia Street (As Approved by Council, April 2021, Amended June 2023)

Deferment of cash CACs

60% due prior to rezoning enactment (\$15.66 million). – **Paid prior to Enactment on April 26, 2022**

40% would be paid at the earlier of two years following the enactment or prior to **second** Building Permit (\$10.44 Million)

Interest rate on deferred amount

Prime + 2%

Form of Security for Deferred CAC

100% Surety bond.

# Community Amenity Contribution



## CAC Offer for 1616-1698 West Georgia Street (PROPOSED)

Deferment of cash CACs

60% due prior to rezoning enactment (\$15.66 million). – Paid prior to Enactment on April 26, 2022

Proposed Change - 40% would be paid at the earlier of two years following the enactment (December 31, 2024) or prior to third Building Permit (\$10.44 Million)

**END OF PRESENTATION**