

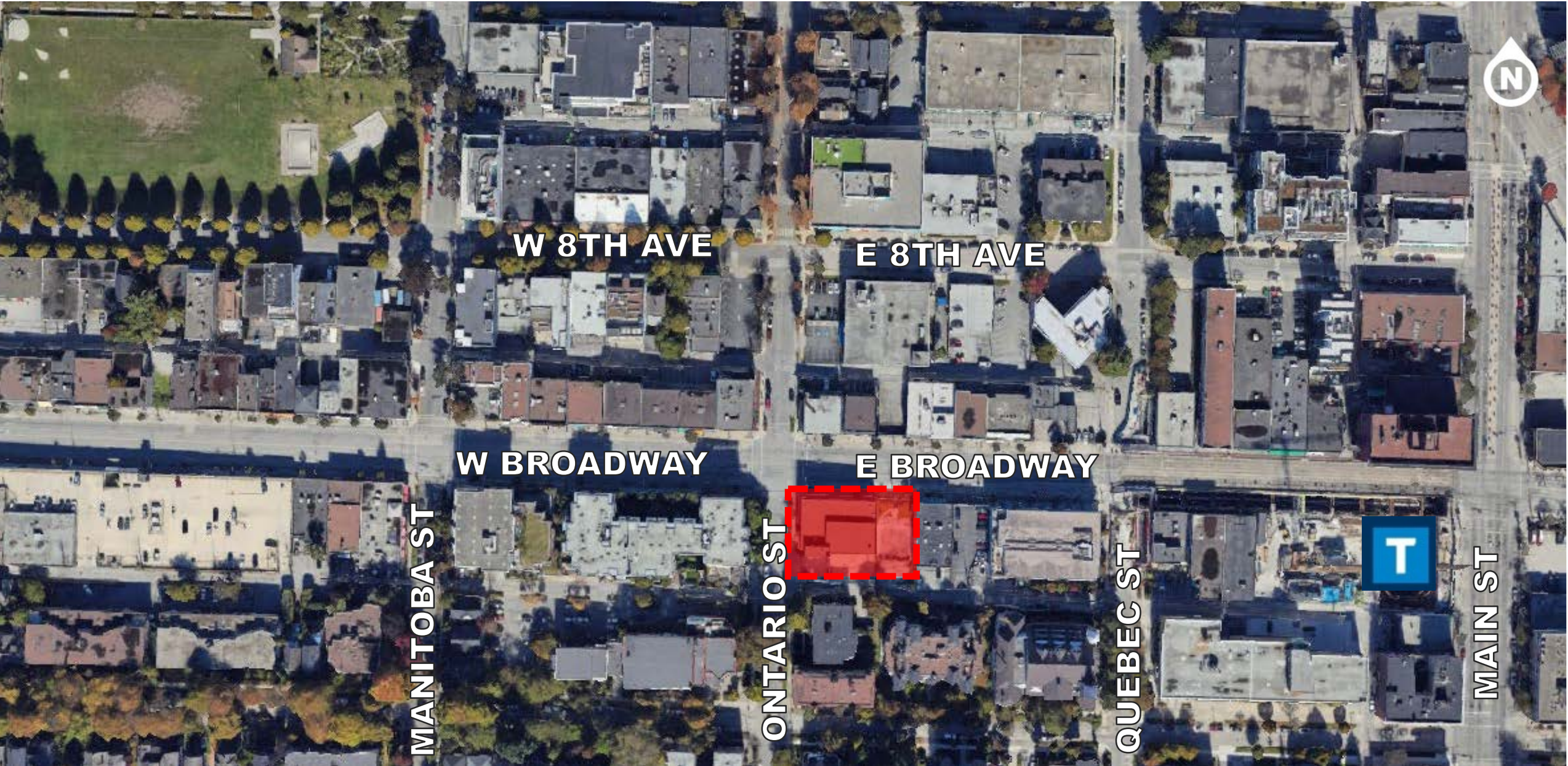
CD-1 Text Amendment: 8 East Broadway
(Formerly 2-24 East Broadway
and 2520 Ontario Street)

Public Hearing

December 10, 2024



Existing Site and Context



Local Amenities and Services

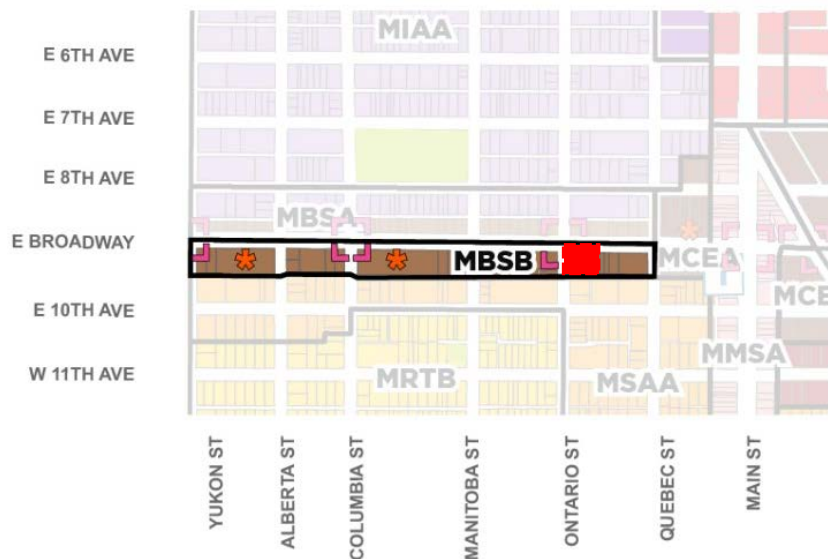


Policy Context



Broadway Shoulder Area East - Area B (MBSB)

- Allows consideration of rezonings for rental buildings
- The Plan requires ground floor retail/service uses along Broadway *and* a minimum of one level of non-residential uses above the ground floor
- Allows up to 30 storeys, or up to the underside of the Queen Elizabeth Park View 3.2.4 if more restrictive
- Up to 8.5 FSR



Proposal

October 2020



April 2024



- October 2020 - Rezoning approved for a 12-storey office building
 - Eligible tenants compensated as per *TRPP*
- August 2023 - CD-1 Amendment application for a 21-storey mixed-use building
- April 2024 – Application resubmission to include private childcare
 - Current proposal being considered

Proposal



View of the front elevation from Broadway

- Amend existing CD-1(826)
- 21-storey mixed-use rental building
- 168 rental units, commercial uses on the ground floor, and a private 37-space childcare facility
- 8.5 FSR
- Height: 203 ft., plus additional for rooftop amenity
- Public Bike Share (PBS) on Ontario Street

Rental vs. Home Ownership

	Newer Rental Buildings - Eastside		Monthly Costs of Ownership for Median-Priced Apartment – Eastside (with 20% downpayment)	
	Average Market Rents ¹	Average Household Income Served	Monthly Cost of Ownership ²	Average Household Income Served
Studio	\$1,776	\$71,040	\$2,200	\$88,000
1-bed	\$2,116	\$84,640	\$2,885	\$115,400
2-bed	\$2,839	\$113,560	\$3,809	\$152,360
3-bed	\$3,245	\$129,800	\$5,565	\$222,600

¹ Data from the October 2023 CMHC Rental Market Survey for apartments in purpose-built rental buildings completed in the year 2014 or later on the Eastside of Vancouver

² Based on the following assumptions: median of all BC Assessment apartment sales prices in Vancouver Eastside in 2021 by unit type, 20% down-payment, 5% mortgage rate (in-line with Bank of Canada conventional rate), 25-year amortization, \$150-\$250 monthly strata fees and monthly property taxes at \$2.92 per \$1,000 of assessed value (2020 assessments and property tax rate).

Public Consultation

**Postcards Mailed
(Original Submission)
January 5, 2024**

Postcards distributed 2,220

Questions 4

Comment forms 36

Other input 4

Total 44

**Postcards Mailed
(Revised Submission)
May 21, 2024**

Postcards distributed 2,217

Questions 0

Comment forms 24

Other input 1

Total 25

**City-Led Q&A Periods
January 10 to January 23, 2024
May 22 to June 4, 2024**



Support

- Rental housing
- Height, density and location
- Childcare
- Bikeshare

Concern

- Height, density and neighbourhood fit
- Housing affordability
- Traffic safety
- Parking

Response to Public Feedback

- **Height, Density and Neighbourhood Fit**

- Proposal is consistent with the Plan for height and density, and to create new rental housing close to transit

- **Housing Affordability**

- All proposed units will be rental, which provides housing security to future tenants
- Rent escalation during a tenancy is limited to the increases authorized by the Residential Tenancy Act

- **Parking and Traffic Safety**

- Parking per Parking By-law and TDM Plan at time of Development Permit
- Transportation conditions to improve traffic and safety in the area
- Staff expect to see an overall reduction in vehicle trips with the completion of the Broadway Subway

Public Benefits

- 168 rental units

Contribution	Amount
Utilities Development Cost Levies (DCLs)	\$5,202,185
Public Art	\$271,719
Total Value	\$5,473,904

- Proposal was subject to a Community Amenity Contribution (CAC) review. No CAC is expected.

Conclusion

- Meets intent of *Broadway Plan*
- Delivery of 168 market rental units and a private 37-space childcare facility
- No tenant displacement
- Staff support application subject to conditions in Appendix B

