

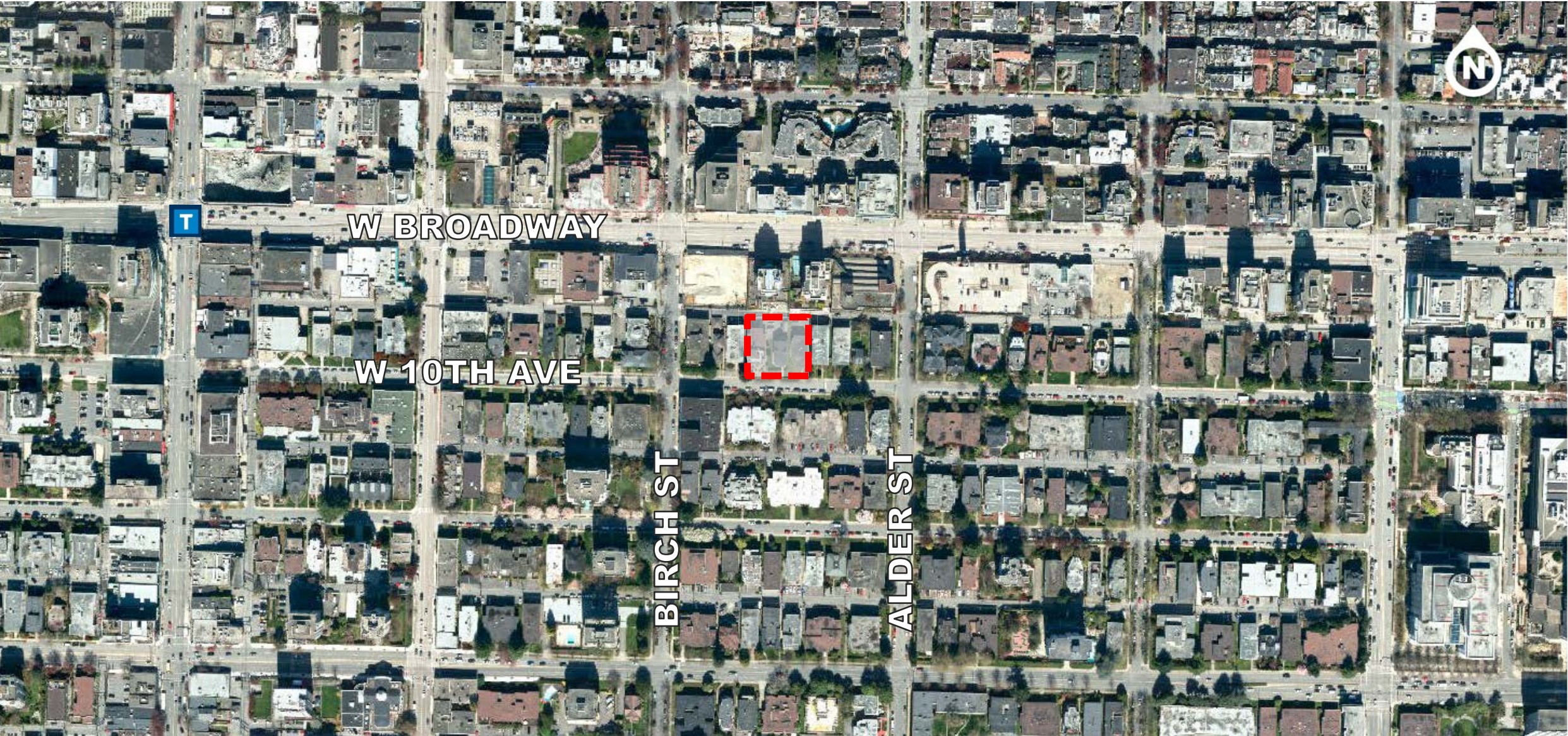
CD-1 Rezoning: 1245-1265 West 10th Avenue

Public Hearing

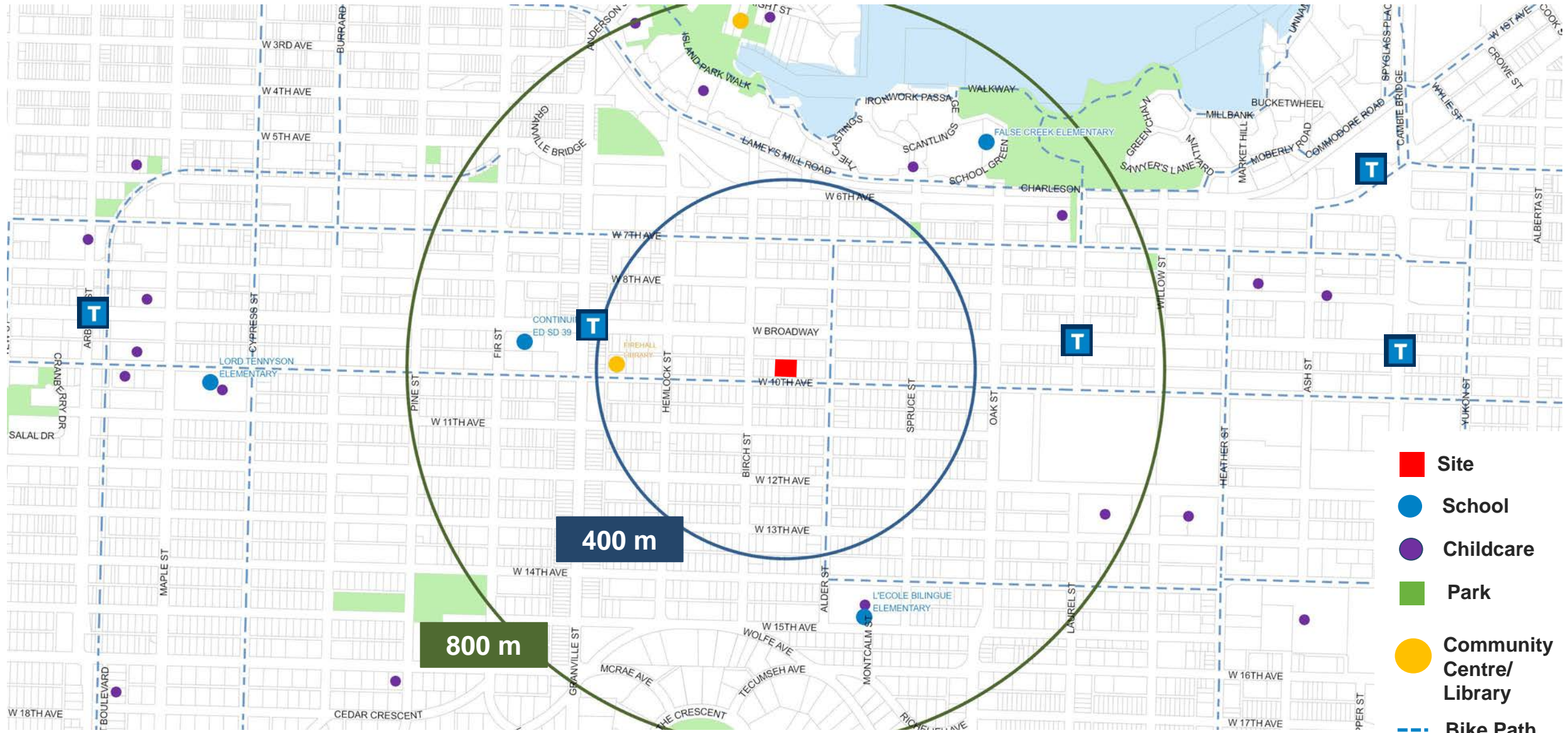
January 23, 2025



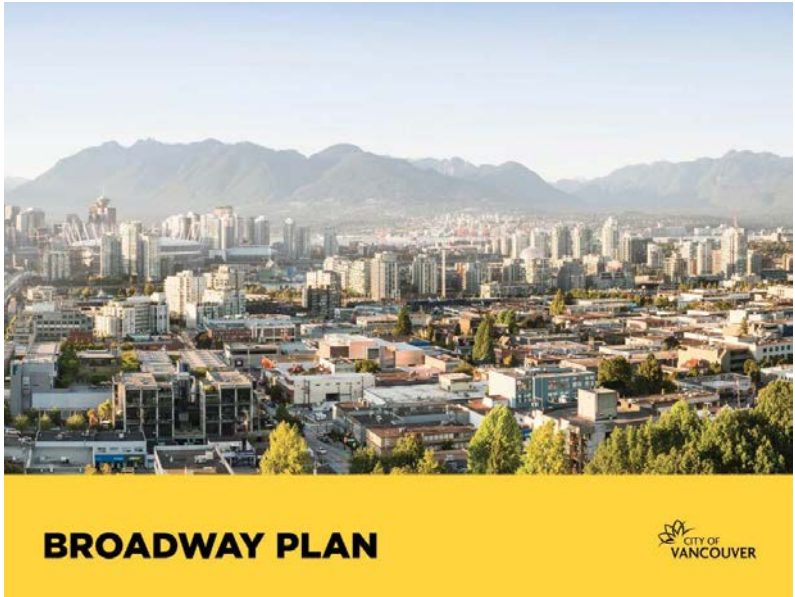
Existing Site and Context



Local Amenities and Services

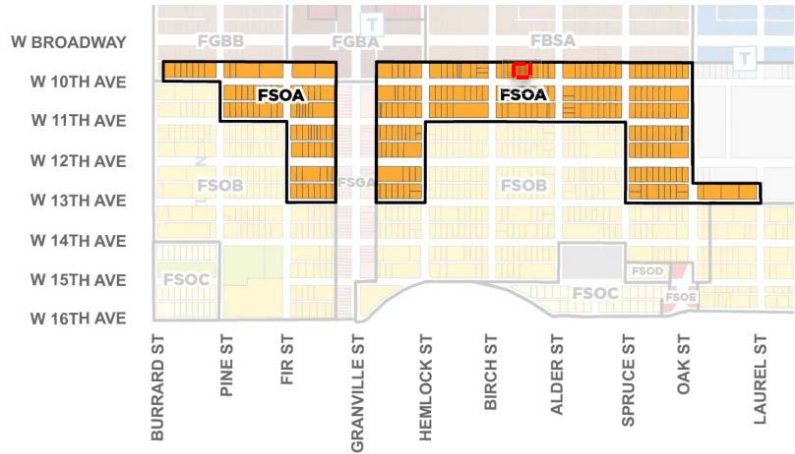


Policy Context



Fairview South - Area A (FSOA)

- Allows consideration of rezonings for rental buildings with 20% of the floor area as below-market rental units
- Allows up to 20 storeys and 6.5 FSR



Proposal

- Application submitted December 19, 2023
- 20-storey tower with a four-storey podium
- 164 rental units, with 20% of the residential floor area as below-market rental units
- A density of 6.50 FSR
- A height of 62.1 m (204 ft.) plus additional height for rooftop amenity



Below Market vs. Average Market Rents

| | Below-market Rent in New Buildings | | Market Rent in Newer Buildings | |
|--------|--|---------------------------------------|-----------------------------------|---------------------------------------|
| | Average Starting Rents ¹ | Average Household Income Served | Average Rents ² | Average Household Income Served |
| Studio | \$1,223 | \$48,928 | \$1,902 | \$76,080 |
| 1-bed | \$1,429 | \$57,152 | \$2,306 | \$92,240 |
| 2-bed | \$1,969 | \$78,752 | \$3,372 | \$134,880 |
| 3-bed | \$2,395 | \$95,808 | \$4,434 | \$177,360 |

¹Starting rents shown are calculated based on a 20 per cent discount to city-wide average market rents as published by CMHC in the fall 2023 Rental Market Report.

²Data from October 2023 CMHC Rental Market Survey for buildings completed in 2014 or later on the Westside of Vancouver.

Public Consultation

Postcards Mailed
March 18 and 22, 2024

City-hosted Q&A Period
March 20 to April 2, 2024

Comments of support

- Rental housing
- Density
- Access to transit

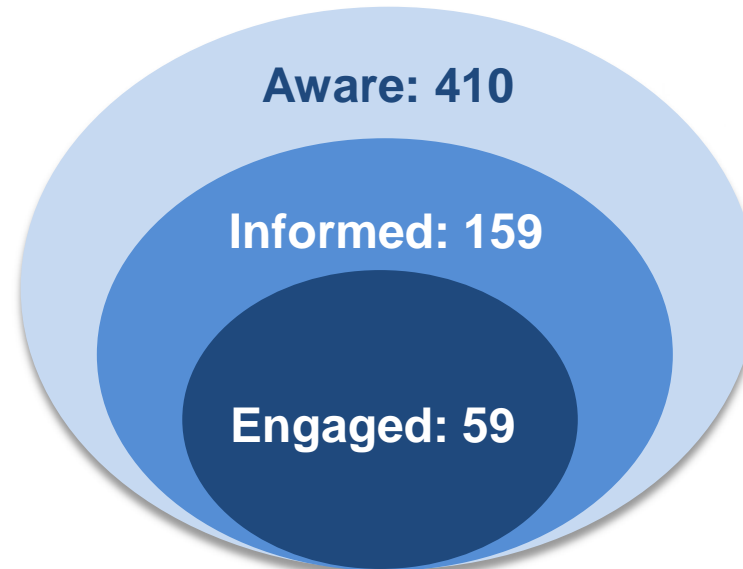
| | |
|-----------------------|-------|
| Postcards distributed | 9,786 |
|-----------------------|-------|

| | |
|-----------|---|
| Questions | 4 |
|-----------|---|

| | |
|---------------|----|
| Comment forms | 84 |
|---------------|----|

| | |
|-------------|---|
| Other input | 7 |
|-------------|---|

| | |
|--------------|-----------|
| Total | 95 |
|--------------|-----------|



Comments of concern

- Height and neighbourhood fit
- Displacement
- Affordability
- Traffic and safety

Response to Public Feedback Concerns

- **Height and neighbourhood fit**

- Proposal consistent with the Plan to create new rental housing in residential areas close to transit

- **Displacement and affordability**

- Below-market units secured at 20% discount to CMHC city-wide average market rents for life of the building
- Eligible tenants offered right of first refusal at current rent, or 20% discount to city-wide average market rent, whichever is cheaper

- **Traffic and safety**

- Parking per Parking By-law and TDM (Transportation Demand Management) Plan at time of Development Permit
- Transportation conditions to improve traffic and safety

Public Benefits

- Rental and below-market rental units

| Contribution | Amount |
|--|--------------------|
| Utilities Development Cost Levies (DCLs) | \$1,802,877 |
| Public Art | \$241,196 |
| Total Value | \$2,044,073 |

Conclusion

- Meets intent of the *Broadway Plan*
- Delivery of 164 rental units with 20% of the residential floor area as below-market rental units
- Staff recommend approval, subject to conditions in Appendix B



END OF PRESENTATION

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