



COUNCIL REPORT

Report Date: September 29, 2025
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Meeting Date: October 29, 2025
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TO: Standing Committee on Policy and Strategic Priorities

FROM: General Manager of the Vancouver Board of Parks and Recreation and Chief Procurement Officer

SUBJECT: Olympic Village Restaurant (Tap & Barrel) Lease Extension

Recommendations

- A. THAT Council authorize City staff to negotiate an extension to the lease agreement (the "Agreement") for Olympic Village Restaurant (Tap & Barrel) with Tap & Barrel Group Ltd. for an initial extension term of five (5) years, with the option to further extend for three (3) additional five-year (5-year) terms, for a maximum total extension term of twenty (20) years. The City will not provide any financial contribution to the operator during the contract.
- B. THAT Council delegate its authority to execute the Agreement to the City's Director of Legal Services, Chief Procurement Officer, and General Manager of the Vancouver Park Board.

No legal rights or obligations will be created by Council's approval of Recommendations A and B unless and until the City executes and delivers the Agreement.

Purpose and Executive Summary

The Vancouver Board of Parks and Recreation is seeking to extend the current lease term with Tap & Barrel Group Ltd. for the restaurant venue at Olympic Village from June 2032 to June 2052 (if all extension options are exercised), in exchange for site improvements. The existing lease with Tap & Barrel Group Ltd. was awarded in 2012 for a 5-year term with three 5-year renewals. All costs associated with the site improvements will be covered by Tap & Barrel Group Ltd.

The objective is to secure capital investments in the facilities funded by the operator and enhance the revenue potential at the restaurant in time for the 2026 FIFA World Cup 2026™ Vancouver event, to take advantage of the influx of visitors to Vancouver and have the venue improvements ready by Q2 2026.

The City issued a Notice of Intent to Contract (NOITC) with Tap & Barrel Group Ltd. and no contest was received from the marketplace, therefore recommend that the City negotiate the lease extension as described in this report.

Council Authority/Previous Decisions

Pursuant to the Park Board Procurement Policy, Council has authority to approve the Agreement following review and recommendations by the City's Bid Committee and the Park Board for revenue-generating contracts with estimated total value greater than \$2,000,000. The Bid Committee and the Park Board have considered the proposal and recommend entering into the Agreement with Tap & Barrel Group Ltd.

There is no applicable Council authority or previous decisions related to this report.

City Manager's Comments

The City Manager concurs with the foregoing recommendations.

Context and Background

The Vancouver Board of Parks and Recreation is seeking to enter into a twenty-year extension of its lease agreement with Tap & Barrel Group Ltd., which will extend the current lease term expiring in June 2032 to June 2052 (if all extension options are exercised). The improvements at the restaurant are expected to be ready by Q2 2026 to enable the new and improved venue to host visitors from around the world during the 2026 FIFA World Cup 2026™ Vancouver event. These improvements, including expanded capacity, year-round outdoor dining, and activation of the public space will incur a substantial cost by the operator, estimated between \$3-5M. The twenty (20)-year extension to the existing lease will provide the justification for the investment and associated financial risk undertaken by the operator. The rent structure is based on the greater of the minimum annual rent or a percentage rent of annual gross revenue. Based on this, Park Board analysis estimates an additional \$1.8 M in rent revenue over the first 10 years of the lease extension as the result of the facility improvements.

The capital upgrades to the existing Tap & Barrel Olympic Village location, once installed as part of site improvements, will become the absolute property of, and be owned by, the Park Board.

The initiative supports the City's long-term sustainability and tourism goals, including the Park Board's Think Big Strategy, by upgrading and revitalizing the facility, enhancing visitor experiences, and promoting green practices.

The purpose of the Notice of Intent to Contract (NOITC) was to advertise the City's intent to enter into a contract with Tap & Barrel Group Ltd. without a public competitive procurement process, and no complaints or concerns were logged in response to the NOITC.

Discussion

The City issued a Notice of Intent to Contract (NOITC) PS20251339-VBPR-NOITC on July 4, 2025 for Olympic Village Restaurant (Tap & Barrel) Lease Extension. The City advertised the NOITC on the City of Vancouver website and BC Bid in accordance with the Procurement Policy. No contest was received from the marketplace. City staff on the NOITC review

committee and the Bid Committee have considered the proposal from Tap & Barrel Group Ltd. and recommend that the City negotiate the lease extension as described in this report.

Following completion of the NOITC process with no complaints or concerns being raised by the market, the Park Board team concluded that the proposal submitted by Tap & Barrel Group Ltd. met the City's requirements and provided the best overall value to the City for this commercial site.

Financial Implications

It is estimated that the upgrades proposed by Tap & Barrel Group Ltd. will substantially increase gross sales for the operator and associated Park Board revenue, secure a long-term local tenant with a successful track record in the city and a long history operating within Park Board spaces, and better activate public space to enable year-round activity in a growing neighbourhood.

The lease extension will continue to serve as a revenue-generating program for the City for the duration of the contract. The estimated revenue over the twenty (20)-year lease extension term is \$13.5M.

The recommended proposal demonstrates that Tap & Barrel Group Ltd. can implement a viable, improved operation of Olympic Village Restaurant at no direct cost to the City, to effectively host the multitude of visitors coming to Vancouver and the Northeast False Creek neighbourhood for the 2026 FIFA World Cup 2026™ Vancouver event.

Legal Implications

The Park Board Procurement Policy requires the Director of Legal Services to execute all contracts with a total value greater than \$3,000,000 that have been awarded by the Bid Committee, Park Board and Council.

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