

SUMMARY AND RECOMMENDATION

2. Modification to Conditions of Approval and By-law Enactment for 450-496 Prior Street, 550 Malkin Avenue, 1002 Station Street and 1050 Gore Avenue

Summary: To modify the conditions of approval pertaining to the delivery of the approved Community Amenity Contribution (CAC) for 450-496 Prior Street, 550 Malkin Avenue, 1002 Station Street and 1050 Gore Avenue by replacing the in-kind CAC with a cash CAC. The CD-1 (915) District allows the development of two 19-storey mixed-use towers containing secured market rental residential, office space, and commercial retail uses. As part of the original rezoning application in June 2022, a 6,500 sq. ft. artist production space was secured as an in-kind CAC.

Applicant: 456 Prior Street Holdings Ltd.

Referral: This relates to the report entitled "Modification to Conditions of Approval and By-law Enactment for 450-496 Prior Street, 550 Malkin Avenue, 1002 Station Street and 1050 Gore Avenue," dated May 19, 2026 ("Report"), referred to Public Hearing at the Council Meeting of June 2, 2026.

Recommended Approval: By the General Manager of Planning, Urban Design and Sustainability, subject to the following conditions as proposed for adoption by resolution of Council:

- A. THAT the application by 456 Prior Street Holdings Ltd., and Prior Street Phase II Holdings Ltd., the registered owners of the lands located at 450-496 Prior Street, 550 Malkin Avenue, 1002 Station Street and 1050 Gore Avenue [*PID 032-235-089; Lot 1 Block 105 District Lots 196 and 2037 Group 1 New Westminster District Plan EPP 136117*] to amend Appendix B – Part 1: Conditions of Approval of Form of Development and Appendix B - Part 2: Conditions of By-law Enactment of the Referral Reports RTS No. 14915, as set out in Appendix A of the Report hereto, to permit the replacement of the previously secured 6,500 sq. ft. cultural amenity space with a cash CAC, generally as presented in the Report, be approved, and instructs the Director of Legal Services to make the appropriate modifications to or replacements of legal agreements to give effect to this amendment.
- B. THAT the application by 456 Prior Street Holdings Ltd. and Prior Street Phase II Holdings Ltd., the registered owners of the lands located at 450-496 Prior Street, 550 Malkin Avenue, 1002 Station Street and 1050 Gore Avenue [*PID 032-235-089; Lot 1 Block 105 District Lots 196 and 2037 Group 1 New Westminster District Plan EPP 136117*] to amend Condition of Enactment 2.4(c) in Appendix B – Part 2 of the Referral Reports RTS No. 18421, as set out in Appendix B of the Report hereto, be approved, and instructs the Director of Legal Services to make the appropriate modifications to or replacements of legal agreements to give effect to this amendment.

- C. THAT Recommendations A and B be adopted on the following conditions:
- (i) THAT the passage of the above resolutions creates no legal rights for the applicant or any other person, or obligation on the part of the City; and any expenditure of funds or incurring of costs is at the risk of the person making the expenditure or incurring the cost; and
 - (ii) FURTHER THAT the City and all its officials, including the Approving Officer, shall not in any way be limited or directed in the exercise of their authority or discretion, regardless of when they are called upon to exercise such authority or discretion.

[Modification to Conditions of Approval and By-law Enactment for 450-496 Prior Street, 550 Malkin Avenue, 1002 Station Street and 1050 Gore Avenue]