

SHORT TERM INCENTIVES FOR RENTAL PROGRAM (STIR)

PROGRAM HIGHLIGHTS

January 20, 2010

PURPOSE

- The intent of the program is to provide City incentives in the short-term (until December 2011) to encourage the private sector development of rental housing and increase the supply of market rental housing secured over time.

INCENTIVES

- *Rental Property Assessment* - applicants may be able to realize reduced property taxes where the rental housing units are secured as rental over time in strata titled projects;
- *DCL Waiver* - City development cost levies can be waived on units that are designated as rental;
- *Parking Reduction* - specifically reduced parking requirements are available for rental units including opportunities for car share to reduce standard parking standards;
- *Density* - City will consider increases in density consistent with Planning policy and careful attention to urban design.

PROCESS

- Projects under the STIR program are vetted through an Enquiry process with senior staff;
- STIR projects will not be considered in areas of Rate of Change where existing tenanted buildings would be demolished and/or the tenants displaced (mostly RM and CD-1 zoning districts);
- STIR projects will compliment existing Planning policy and be subject to quality urban design principles;
- Proposals for increased density from currently prescribed district zoning schedules require rezoning;
- Rezoning applications may be undertaken concurrently with a development permit application to reduce processing times;
- Proposals under the program begin with an Enquiry as follows:
<http://vancouver.ca/commsvcs/developmentservices/stir/>

OBLIGATIONS

- Incentives under the STIR program are available subject to the applicant entering into a Housing Agreement to secure the rental units over time;
- A term of "life of the building or 60 years, whichever is greater" under a Housing Agreement is encouraged, and may include prohibition on stratification. The STIR program allows for a minimum of a 20 year term on a Housing Agreement. To date all approved applications have been for "life of the building or 60 years, whichever is greater".

CONTACTS

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