

SHORT TERM INCENTIVE FOR RENTAL (STIR)

Submitting an Letter of Enquiry for STIR

City staff will make best efforts to respond to a written enquiry as soon as possible. It is expected that staff will seek instruction from senior staff early in the application review process. A written staff response will include an indication of the degree of support (or non-support) from staff for your proposal, issues to be resolved, recommended next steps prior to making an application for rezoning/development permit and information on process/timing. Information on your proposal is important in order to provide a clear response. The following should be included:

Basic Information:

1. Inquirer's name, address, phone, fax and email address;
2. Property address and legal description;
3. Brief description of the current use, development and zoning on the site and its surroundings.

Proposed Project:

1. Description of the Proposal
 - a. Physical Characteristics (floor space ratio, floor area, site size, building height/number of storeys, parking and loading based on unit type)
 - b. Program & Function (Land uses)
 - c. STIR Description (Number of rental units/strata units, term of legal agreement to secure rental housing units)
2. Description of applicable plans, policies and guidelines for the site that affect the proposal
3. Description of the Requested STIR Incentives
 - a. Rental Property Assessment
 - b. DCL Waiver
 - c. Parking Reduction
 - d. Increased Density (Negotiated Stream Only)
(Currently no fee reductions)
4. Supporting Documentation
 - a. Completed Project Statistics Fact Sheet (See attached)
 - b. Completed Development Pro Forma (Projects for Rezoning and/or Negotiated Stream Only)
submission must provide a residual valuation to developer's profit. The pro forma layout should be as outlined below:

Net Development Value \$ - provide detailed projection of gross revenues less vacancy/commissions
LESS
Total Development Costs \$ - detailed breakdown of development costs, including hard and soft costs, financing, land costs [current market value and holding costs]
Residual Value to Developers Profit \$
 - c. Photo of the site and surrounding block faces;
 - d. Building massing and siting;
 - e. Preliminary floor plans (including identified rental units)

Address the inquiry to:

Doug Robinson, Manager - Facilitation Group, Development Services, 453 West 12th Ave.,
Vancouver, BC V5Y 1V4

If the proposal includes a request for additional density, please send a copy under separate cover to the Rezoning Centre (Attn: Michael Naylor).