

BULLETIN

May 14, 2007

TO: Current Applicants and Enquirers, Development Industry, Community Organizations, and Members of the Public

FROM: Current Planning and Development Services Departments

SUBJECT: Heritage Building Rehabilitation Program (HBRP) and Transfer of Density Market - Proposed Strategy

BACKGROUND

- The Heritage Building Rehabilitation Program (HBRP) has been very successful in achieving a number of revitalization objectives in the Downtown Eastside.
- Many enquiries for transferable density have been made in recent months, and staff are concerned that if all were approved, they would create an oversupply of density and put downward pressure on the market price.
- While the density price remains stable, if it were to fall it would not serve holders of density or the city at large.
- Established programs and policies enable Council to approve the creation of transferable density, and when doing so Council needs to consider density market impacts.
- In order for the HBRP to continue its success, the density market must remain viable as a mechanism for facilitating investment in area.
- Council has enquired about the health of the density market on a number of occasions and staff have committed to report back.

PROPOSED STRATEGY

- Two reports are planned to bring this discussion before Council:

Council Report 1 (scheduled for July 2007)

Staff will report to Council with recommendations on managing the density market and how to address current heritage applications and enquiries seeking density for transfer. Specifically, the report will:

- Table a draft strategy to address current requests for transferable heritage bonus density (HBRP & city-wide), the future of the HBRP, and the long-term management of the density market.

- Recommend a process to report back in approximately 6 months, including public consultation.
- May include interim actions, such as prioritizing requests based on criteria, to control the creation of new bonus density for transfer in order to maintain a viable density market. Any interim actions will consider the types and location of heritage projects, amount of bonus density being requested, where applications are/length of time in the process, and the rate of density absorption.
- Council will be given choices.

Council Report 2 (*targeting January/February 2008*)

After the 6 month review process, staff will report back to Council on analysis undertaken, public consultation, and resulting recommendations related to transferable heritage bonus density requests (HBRP & city-wide), the future of the HBRP, actions to increase absorption, and the long-term management of the density market.

- Staff will report public comments heard from now until late June in Report 1. Broader consultation will be undertaken for inclusion in Report 2.

ACTIONS

Immediate (*now to Council Report 1*)

- For current applications/enquiries, proponents will be informed of the forthcoming Council reports and advised that staff will not bring new Heritage Agreements to Council for consideration before Report 1.
- In the meantime, staff will continue their work on projects, with priority for staff resources given to those projects that are furthest along and to preparation of Report 1.

Interim (*between Council Report 1 and Council Report 2*)

- If interim actions are approved by Council, the processing of projects would proceed on this basis during the period between Reports 1 and 2.

Long-term (*after Council Report 2*)

- Staff will implement recommendations that flow from the 6 month review process and public consultation in Report 2.
- These recommendations will relate to the long-term future of HBRP, city-wide heritage transfer of density program, management of the density market, balancing delivery of heritage objectives together with other public objectives (e.g. affordable housing, child care, cultural facilities, etc.) and timelines for implementation.

CONTACT

For more information please contact:

Tanis Knowles, Project Facilitator
Development Services
City of Vancouver
Tel: 604.871.6077

Zlatan Jankovic, Heritage Planner
Current Planning
City of Vancouver
Tel: 604.871.6448