

From: "Mochrie, Paul" <Paul.Mochrie@vancouver.ca>
To: "Direct to Mayor and Council - DL"
Date: 4/11/2023 2:25:08 PM
Subject: Upcoming news release: City takes next steps to simplify development without compromising community benefits (April 11, 2023)

Dear Mayor and Council,

I am writing to inform you that the City will issue the below news release today, April 11, regarding Council's approval of recalibration of Community Amenity Contributions (CAC) targets.

In December 2022, Council directed staff to report back on a plan to implement fixed-rate CACs for low-rise and medium-rise residential projects across Vancouver. Staff are now developing a framework to prioritize certainty and improve development processes by expanding the use of fixed-rate CACs and other development contribution tools across the city.

Best,
Paul

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The City of Vancouver acknowledges that it is situated on the unceded traditional territories of the x̱m̱əθḵəy̱əm (Musqueam), Sḵwx̱w̱ú7mesh (Squamish), and səliwətał (Tsleil-Waututh) Nations.

City of Vancouver
News release
April 11, 2023

City takes next steps to simplify development without compromising community benefits

Today Council approved next steps to increase the number of fixed-rate Community Amenity Contributions (CACs), which will simplify and

add predictability to low- and mid-rise residential development projects across Vancouver.

"We're committed to streamlining City processes by focusing on a fixed-rate system where possible to minimize cost uncertainty and support needed housing, while still improving community services", said Mayor Ken Sim. **DRAFT**

In December 2022, Council directed staff to report back on a plan to implement fixed-rate CACs for low-rise and medium-rise residential projects across Vancouver. Staff are now developing a framework to prioritize certainty and improve development processes by expanding the use of fixed-rate CACs and other development contribution tools across the city. When setting fixed-rate CACs, the City engages consultants to complete economic testing so that new CAC rates reflect updated market conditions, while not negatively impacting the cost and supply of new housing or job spaces.

This new framework, which includes new fixed rates, will be presented to Council early in 2024 with the goal of simplifying and streamlining development processes to ensure greater clarity and transparency for development opportunities in line with Vancouver's goal of adding more housing options across the city.

Background

To help deliver new amenities needed to serve Vancouver's growth, the City collects CACs. When a property is rezoned to include additional development permissions, in-kind or cash contributions are collected to offset the cost of the amenities needed to support growth.

CACs ensure the City is able to deliver required public benefits like improved community centres, libraries, childcare facilities, parks and green spaces, arts and cultural hubs, transportation and public realm. CACs serve growth in Vancouver, while reducing pressure on other funding sources like property taxes.

For more information, visit: <https://vancouver.ca/home-property-development/community-amenity-contributions.aspx>

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