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Subject: Future of False Creek South Update

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Dear Mayor and Council,

This email provides a brief update on the Future of False Creek South work underway. All work described in this email is landowner work; the City's regulatory work – led by the GM, PDS – will be initiated once Council as landowner has approved an updated Landowner's Conceptual Development Plan. The information contained in this email is not confidential.

- March 2024 Council direction. In March 2024, Council provided direction to staff to report back with an updated and enhanced False Creek South Development Plan for Council's consideration that responds to the key opportunities and housing pressures presently facing the City and previous city-wide input on housing as a priority, as well as prior and any further input from the FCS community, including consideration of a number of factors articulated in the Council resolution.
- Consulting support. To undertake the development of a new Landowner's Conceptual Development Plan, the City must engage a consulting team with a range of expertise, including urban planning, civil and geotechnical engineering, transportation planning, and financial analysis. Significant forethought and planning has been put into the design of this engagement, to ensure the best possible outcome and best value for money. A Request for Expressions of Interest for this work has been completed, and staff are currently conducting a Request for Proposals with the three shortlisted proponents. It is expected that the consultants will start their work in Q1-2025.
- Updated Landowner's Conceptual Development Plan. Starting in Q1-2025, staff will be working with the aforementioned consulting team to develop an updated Development Plan, building on the landowner's planning work done to date. It is intended that this work will incorporate substantial engineering and financial feasibility analysis, that Council will ultimately rely on to make decisions about development /redevelopment of the City-owned lands in False Creek South. This work will not involve any detailed architectural design; Development Plan options will be characterised primarily by density, height and land use variables.
  - As referenced in the March 2024 Council direction, substantial stakeholder consultation on the future of False Creek South has been undertaken over the past few years – both with community residents /businesses, and with the residents from all of Vancouver. Building upon this, staff will work with the consulting team to develop a stakeholder consultation plan to support the current work, that appropriately complements the consultation that has been done to date.
  - Staff will seek Council direction (as landowner) at various junctures as this work evolves.
- Strata leasehold lease extensions. In March 2023, the City offered False Creek South residential strata leasehold unit owners the option to extend their leases by twenty years, in exchange for a prepaid lease and an agreement to specified methodology for the eventual end-of-lease leasehold interest in the strata lost payment. Since this time, 40% of the tenants have taken up this offer (265 of the 668). The City's offer to extend these leases, and the subsequent uptake address the imminent lease expiries that had been a substantial issue for False Creek South residents living in strata leasehold units on City land in False Creek South. This offer is open for acceptance for a five-year period, until February 2028, and it is likely substantially more tenants will take up this offer over the life of the program.
- Co-ops. There are five land-based co-ops in False Creek South (and one floating co-op). For the three False Creek South co-ops with leases expiring between 2036 and 2040, lease negotiations are being deferred until the False Creek South community planning work has been completed (which will begin once Council approves an updated Landowner's Conceptual Development Plan). The leases of the two other co-ops have already expired – one of these has agreed to maintain the lease in overholding until the False Creek South community planning work has been completed, and staff is in the process of negotiating a new long-term lease for the other one, to align lease expiry with the lease expiries of the adjoined strata leasehold building.
- Non-market leases. All of the four non-market leases to non-profit entities expire between 2036 and 2038, and lease negotiations for these buildings are being deferred until the False Creek South community planning work has been completed.
- Broadway Group care facilities. The GM, Real Estate, Environment and Facilities Management has been engaged in discussions with the Broadway Group – the entity that operates two of the non-profit facilities in False Creek South (the Broadway Lodge, a 114-bed seniors facility and the Residence for Independent Living, a 24-bed facility serving disabled adults) about the possibility of constructing a new facility, either in False

- Creek South or possibly outside of False Creek South. The construction and operation of any new facilities would be funded by the Province, and if City land were to be used for a new facility, the City would be compensated for the leased land at market rates. These conversations are ongoing.
- First Nations. In early October 2024, the City Manager's Office invited leadership from the Musqueam, Squamish and Tsleil-Waututh nations to be briefed on the status of the City's Future of False Creek South landowner's work; these meetings have yet to be scheduled.

Staff will keep Council apprised as the Future of False Creek South work progresses.

Thanks,

Karen

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The City of Vancouver acknowledges that it is situated on the unceded traditional territories of the x m k y m/Musqueam, S wxwú7mesh/Squamish and s lilw ta /Tsleil-Waututh nations