

JUL 26 2021

ITEM: 8.2.2 C2021-0929

Distribution

CITY CLERK'S DEPARTMENT

C2021-0929
Revised Attachment 7

Contribution Amount Options

The following options are derived from the three contribution amounts described in the Cover Report. In order to implement one of these options, Section 8 of Proposed Bylaw 127D2021 should be amended by deleting the entire section and replacing it with one of the selected options below.

Administration recommends that Council specify the contribution amount in order to earn bonus floor area ratio based on the Applicant Proposal (Option 1 - \$125,000.00). In the absence of any clear bonusing policy direction in the *Mission Area Redevelopment Plan*, this value is consistent with the per square metre contribution amounts of recent land uses in Mission, previously approved by Council. This analysis of the Applicant Proposal and two recent applications does not factor in an average land value, but rather a direct comparison of the two most recent Council-approved contribution amounts to establish an average value for Council to consider on this application.

Should Council specify the contribution amount in order to earn bonus floor area ratio based on the CA (Option 2 - \$728,000.00) or Cushman & Wakefield amount (Option 3 - \$650,000.00), Administration recommends the total contribution amount be multiplied by 75 percent, in keeping with the average land value calculation methodology applied in other communities, such as Beltline, Brentwood or Inglewood. For example, the amount of the contribution is calculated as follows: (Average land value x 75%) x Proposed amount of bonused floor area = Total Contribution Amount. As such, this calculation methodology has been applied to Options 2 and 3 and the contribution amounts below have been adjusted accordingly.

Option 1 – Applicant Proposal – Recommended Option

Additional Floor Area Ratio

- 8 To earn the increased ***floor area ratio*** set out in subsection 7(2) of this Direct Control District Bylaw, a monetary contribution to the Heritage Incentive Reserve Fund, in the amount of \$125,000.00, to be applied in the community of Mission, must be provided as part of the ***development permit*** for the ***development*** earning the additional ***floor area ratio***.

OR

Option 2 – Cliff Bungalow-Mission Community Association Position

Additional Floor Area Ratio

- 8 To earn the increased ***floor area ratio*** set out in subsection 7(2) of this Direct Control District Bylaw, a monetary contribution to the Heritage Incentive Reserve Fund, in the amount of \$546,000.00, to be applied in the community of Mission, must be provided as part of the ***development permit*** for the ***development*** earning the additional ***floor area ratio***.

OR

Option 3 – Third Party Appraisal

Additional Floor Area Ratio

- 8 To earn the increased ***floor area ratio*** set out in subsection 7(2) of this Direct Control District Bylaw, a monetary contribution to the Heritage Incentive Reserve Fund, in the amount of \$731,250.00, to be applied in the community of Mission, must be provided as part of the ***development permit*** for the ***development*** earning the additional ***floor area ratio***.