

880 Fleming Street OCP Amendment and Rezoning

Bylaws No. 3041 and No. 3042



Background

- Purpose of Rezoning is to create affordable housing
- 2171 m2 parcel of land
- Currently owned by the Township
- Purchase and Sale Agreement entered into with 1237932 BC Ltd. On October 21, 2020.
- OCP and Rezoning Required as part of the agreement

P & S Agreement Requirements

- 4 – 6 Storeys
- + 35, 000 square feet
- Max FAR 1.5
- Minimum residential units = 40
- 42 rental units + 3 strata units
- Mix of 1, 2, and 3 bedroom with at least 5% 3-bedroom
- On-site parking to the satisfaction of the Township
- Access from Fleming Street

P & S Agreement Requirements

- Access from Fleming Street
- Development Concept to show existing trees to be retained.
- Sustainability features to be agreed upon by both parties.
- Form and character to fit with neighbourhood.

Housing Agreement

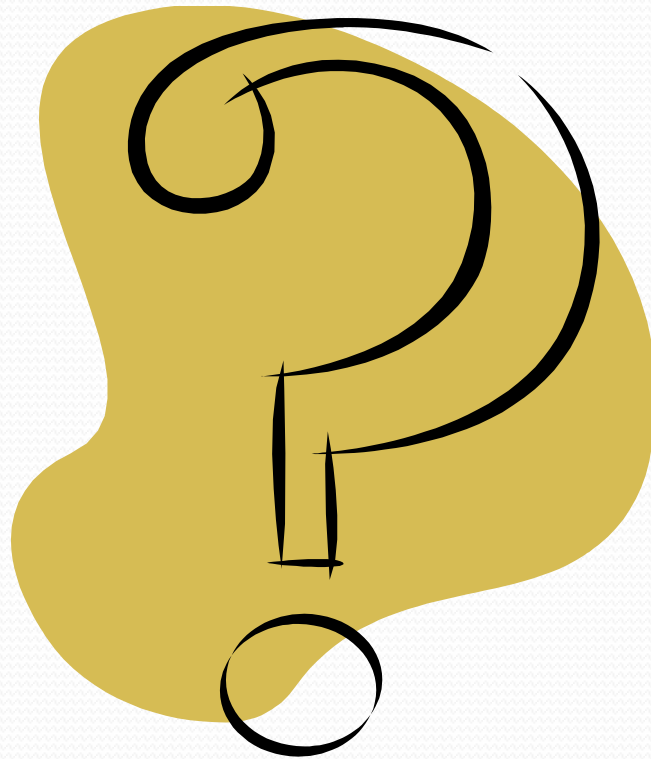
- Remain rental for 25 years
- Strata bylaws cannot restrict rental
- Strata cannot impair functioning of rental
- 1/3 market rent
- 1/3 90% of market rent
- 1/3 30% of HIL's
- 2- and 3-Bedroom units to be distributed equally
- Determine formula for future rent increases

Covenant Terms

- Visitor parking stalls
- TDM measures (BC Transit eco-passes, car-share)
- Tree retention
- No subdivision for 25 years except 4 strata units.

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Development Services