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Business in Vancouver May 15-21, 2007; issue 916

City hikes fees for Downtown South developers

Expects to raise \$58 million for green space and walkways

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The City of Vancouver has raised development cost levies (DCLs) from \$9.50 to \$13 per buildable square foot in the Downtown South area to help pay for a green-tinged amenities package. The rate is now more than twice the city-wide average rate of \$6 and second only to the recent rates set for the Southeast False Creek area.

Downtown South is bounded by Burrard, Homer, Pacific and Robson streets, and is poised for a dramatic increase in population, with city central area planner David Ramslie estimating an increase of 10,000 people over the next 15 years.

The new rates were approved May 3 but will not be phased in for 18 months, according to Ramslie. He said the city expects an uptick in permit application as developers rush to beat the deadline.

The increase in the DCLs for Downtown South is reflective of a city-wide review of development charges, now underway, Ramslie said.

At Southeast False Creek, the future site of the Olympic Village and high-density residential and retail development, the DCF rate is now \$14.50 per square foot.

The DCL hike for the downtown south is tied to an extensive city infrastructure upgrade in the area. The increase is expected to bring in an extra \$11 million to city coffers, Ramslie projected, to a total of \$58 million. Almost 4.3 million square feet of new construction would have to take place to meet this target.

The planning department's amenities proposal for the area, estimated to be worth \$87 million, includes two mini-parks, one larger park, 550 units of low-income housing and a "greenway" project along Helmcken Street with bike lanes and pedestrian walkways.

The Urban Development Institute, Pacific Region, which had argued for a lower rate increase, estimates that the land costs in the area are around \$130 per buildable square foot, among the highest in the downtown.

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