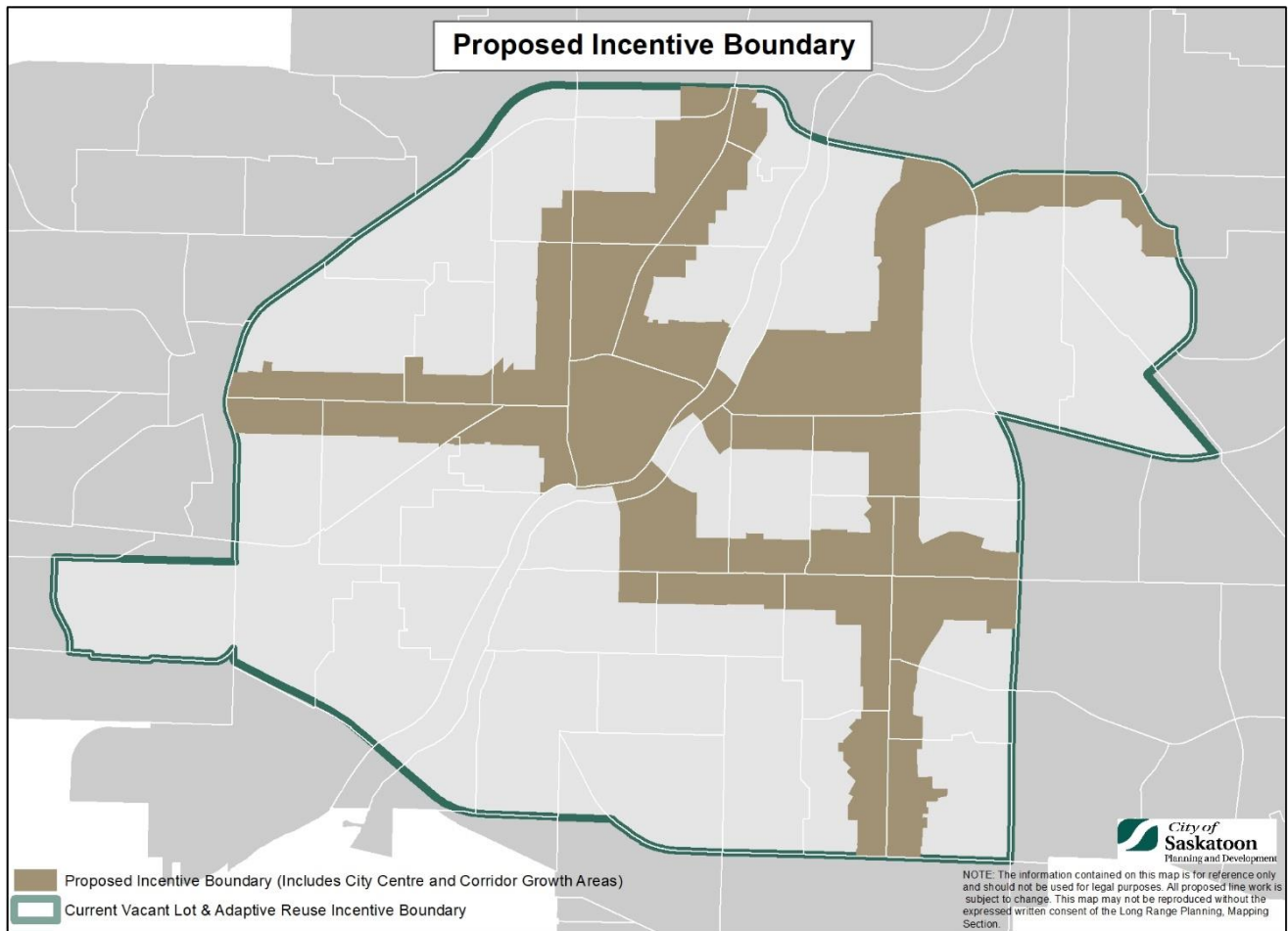


Proposed Incentive Approach

Overview	Current Approach under VLAR Program	Proposed Incentive Approach
Location of Eligible Projects	VLAR supports projects located within the Established Neighbourhoods and, for some specific incentives, within the City Centre Boundary.	<p>It is proposed that only projects that are within the City Centre boundary or are within the Corridor Growth Areas – Established Neighbourhoods are supported.</p> <p>Page 2 shows the current area in which VLAR projects are supported and proposed.</p> <p>This change will better align with the City's priority growth areas and focus incentives to areas of the city, which are near planned rapid transit.</p>
City Centre Office Building and City Centre Structured Parking incentives	These incentives are intended to support offices and parking structures within the City Centre.	The City Centre Office Building and City Centre Structured Parking incentives be removed as these incentives have not been well utilized since being added to the VLAR program in May 2014.
Refocus adaptive reuse projects to be housing-focused and support feasibility studies for adaptive reuse projects	The program allows for conversions to various uses (for example, a retail building to an office building).	It is proposed the focus be on supporting housing development by incentivizing projects which change non-residential uses to a new residential use, including mixed-use projects which include residential uses.
	VLAR does not support studies specifically as the current program requires issuance of a building permit.	<p>It is proposed that an incentive be developed to provide a grant of up to \$25,000 for feasibility studies for adaptive reuse projects. Feasibility studies evaluate various aspects of a project including technical, financial or market feasibility and help to ensure project success. Requirements for the adaptive reuse feasibility studies will be developed with flexibility to ensure that various projects can be captured.</p> <p>In order to encourage applicants to ensure there is project follow-through a portion of funding would be provided at the completion of the study, with the remaining portion provided at the completion of the adaptive reuse project.</p> <p>Information about similar programs offered in other municipalities can be found in Appendix 3.</p>
Streamline administration of the program	Projects are scored using an evaluation system where points are awarded for features included in a project that meets a defined set of policy objectives. The total points scored for a project determines the proportion of the incentive amount it will receive, up to a maximum of 100% of the incentive amount. For projects which score 100 points or more, the incentive amount awarded is 100%.	Methods to streamline the evaluation of applications and provide more clarity to applicants will be developed.



Tuesday, April 29, 2025

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