

Date: January 16, 2006



TO: Board Members – Vancouver Park Board
FROM: General Manager – Parks and Recreation
SUBJECT: Southeast False Creek and Olympic Village: Review of Financial Plan and Strategy

RECOMMENDATION

- A. THAT the Board receive the attached Council Report for information;*
- B. THAT the Board recommend to Council to maintain the Southeast False Creek Official Development Plan requirement for a 30,000 square feet community/boating centre, consistent with the City Manager's comments regarding Considerations D1, D2, or D3; and*
- C. THAT the Board recommend to Council to maintain the funding for park development from the Property Endowment Fund, as recommended in the City Manager's comments regarding Considerations F1 and F2.*

POLICY

The Park Board, at their regular meeting of July 21, 2004, recommended to Council approval of an amendment to the Southeast False Creek Policy Statement requiring a full-size community centre including a community boating facility for non-motorised boating, and confirmation of the requirement for a public park of 26.4 acres.

The Park Board at their regular meeting of January 31, 2005 supported approval of the proposed Southeast False Creek Official Development Plan, subsequently approved by Council and enacted, including a requirement for a 30,000 square feet community/boating centre and a public park of 25.8 acres.

BACKGROUND

In response to a request for a staff report on improving the financial sustainability of the Southeast False Creek (SEFC) development, Council is scheduled to receive the attached Council Report *Southeast False Creek and Olympic Village: Review of Financial Plan and Strategy*, on January 19, 2006. The report outlines a range of options toward recovering the land value of the City lands. These options are presented in the report as Considerations A to F.

DISCUSSION

Two considerations, D and F, relate to the provision of park and recreation services.

COMMUNITY CENTRE

Consideration D addresses the size of the required community centre, further detailed in three different scenarios. D1 reduces the community/boating centre to 20,000 square feet for a saving of \$1.2 million. D2 reduces the community centre to 10,000 square feet while eliminating the boating centre for a saving of \$2.4 million. D3 does the same as D2 but preserves the ability to expand the community centre to 20,000 square feet in the future if alternate funding can be secured.

In the report's City Manager's Comments, it is not recommend to approve any of the three Considerations D1, D2, or D3.

Park Board staff have analysed the service demand arising from the development of SEFC versus the ability of existing neighbouring community centres to service this demand, concluding that a full-size community centre is needed in order to provide the desired level of service while integrating a boating centre in a service model that maximizes functionality and operational efficiency.

PARKS

Consideration F addresses the question of funding sources for park development in SEFC. Consideration F1 is to reduce the contribution of the Property Endowment Fund by \$10 million, Consideration F2 is to reduce it by \$15 million. In both scenarios, alternative funding sources would have to be found in order to achieve the park required in the Official Development Plan.

The proposed park in SEFC is to be funded jointly by Property Endowment Fund and development contributions from the SEFC private lands, based on population estimates for these respective areas. The total cost for land acquisition and park development is \$40.6 Million. Of these costs, \$21.6 million are intended to be covered by the Property Endowment Fund, representing \$13 million for land value and \$8.6 million for park development. The private lands are intended to contribute \$11.5 million to the Property Endowment Fund for land value, and contribute \$7.4 million to the project for park development.

In the report's City Manager's Comments, it is not recommended to approve either Consideration F1 or F2, thereby maintaining the funding as outlined in the previous paragraph.

Park Board staff consider delivering the full size of the required park in Southeast False Creek essential in meeting the recreational, cultural and environmental needs of this sustainable neighbourhood, in particular as Mount Pleasant is already severely park deficient. If the Property Endowment's Fund's share of park funding were reduced, other funding sources such as city-wide development cost levies collected outside Southeast False Creek would have to be used, thereby impacting the City's ability to deliver much needed park and recreation services in other neighbourhoods of the city.

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