

# PCI SPRING STREET TERM SHEET (DRAFT)

## City of Port Moody and PCI

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### 1. Definition

“CPI” means the Consumer Price Index for Vancouver, British Columbia, all items (not seasonally adjusted), as published by Statistics Canada from time to time, provided that if such index is no longer published, the closest remaining Consumer Price Index for consumer prices that includes the Vancouver area will be used instead.

### 2. Terms and Conditions

- All dollar values = 2024.
- All dollar values (cash and, as appropriate, in-kind) are subject to CPI, except as otherwise noted.

### 3. Obligations

#### i. Density Bonus Payment

- The density bonus payment will be made to the City at the time of issuance of the first superstructure building permit.
- The density bonus payment is \$16,100,000 before any applicable credits.

#### ii. Community Amenity Contribution

- A Community Amenity Contribution in the amount of \$978,500 will be made to the City at the time of issuance of the first superstructure building permit.

#### iii. Pedestrian Overpass

- The overpass will be constructed by PCI based on the design concept included as Attachment A.
- In addition to the design elements identified in the Altus Group report prepared for PCI titled “Port Moody Foot Bridge Class D Estimate Revision 4” dated August 21, 2024, the following elements will be incorporated into the overpass design:
  - The concrete landing frame and foundation will be designed to include the possibility for a future extension of the overpass to the north side of Murray Street,
  - Additional fencing and railing details to confirm the style and height, particularly when crossing over the CPKC Railway and SkyTrain lines.

- Powder-coated steel structure design and colour to reflect SkyTrain station and future public transit plaza design
- The estimated cost of the overpass is \$14,405,055.
- The estimated cost of the overpass will be reduced by \$415,000, which is PCI's Road Development Cost Charge (DCC) contribution. The maximum contribution by the City towards the construction of the overpass, via a reduction in PCI's density bonus payment, is therefore \$13,990,055, with no CPI to be applied.
- If the final cost of the overpass is less than \$14,405,055, PCI will make a cash contribution to the City for the difference.
- The City will be involved in the review of the final design and cost for the overpass and must approve the design and cost before construction of the overpass commences.
- PCI will be responsible for obtaining all necessary approvals from CPKC Railway, TransLink and any other parties to construct the overpass.
- PCI will provide to the City a detailed breakdown of the final cost of the overpass once it is completed.
- The overpass must be completed and ready for public use at the time of issuance of the first occupancy permit on the site.
- The overpass will be transferred by PCI to the City's ownership no later than two years after its completion.
- PCI will remedy at its sole cost any defects appearing in the overpass for a period of two years following its completion.
- PCI will grant SROWs for its properties on both the north and south sides of the rail corridor to allow full public access at all times, as shown in Attachment B.
- Area A, as generally shown on Attachment B, will be owned and maintained by PCI while everything outside of Area A will be owned and maintained by the City.
- If the overpass is not constructed, PCI will pay the City the full density bonus payment of \$16,100,000 less the City's contribution to transit plaza.

#### **iv. Road Improvements**

- PCI will construct road, sidewalk, boulevard and other improvements to its Spring Street frontage and at the Williams Street intersection per the City's Spring Street Design Guidelines once approved by Council.
- PCI will construct Golden Spike Way and dedicate to the City the portion of Golden Spike Way where it intersects the north end of the north-south lane as generally shown on the attached plan (Attachment C).

- PCI will grant an SROW on its portion of Golden Spike Way to allow public access.

#### **v. Rental Housing**

- All of the residential units on the site will be rental housing.
- A minimum of 43 units, or 5% of the total residential units, whichever is greater, will be below market rental housing.
- The below market rental housing is defined as units intended to serve households that are governed by the Housing Income Limits (HILs) as published by BC Housing on an annual basis, with annual rent increases as permitted under the Residential Tenancy Act.
- The market and below market rental housing will be for the life of the project and will be secured through a Housing Agreement Bylaw.
- Adoption of the Housing Agreement Bylaw by Council will be required prior to the issuance of the first development permit on the site.

#### **vi. Artist Space**

- PCI will construct, at its cost, a minimum of 360 m<sup>2</sup> (4,000 ft<sup>2</sup>) of floor space on level 1 of the East Tower for artist space, as generally shown in Attachment D.
- The programming, design and fit-out of the space will be determined by PCI through a tenant lease agreement.
- PCI will keep the City informed in writing on progress in securing a tenant or tenants for the space and also in how the space will be programmed.
- The artist space will be for the life of the project and cannot be converted to any other use by PCI unless agreed to by the City.

#### **vii. Daylit Creek**

- PCI will realign and daylight Dallas / Slaughterhouse Creek as generally shown in Attachment E.
- The riparian area will be planted with native species at a density and timeframe in accordance with best management practices for City approval.
- PCI will monitor both the riparian and in-stream habitat features annually for five years to ensure their effectiveness in supporting habitat objectives. Monitoring will include the success of planting efforts and the functionality of in-stream habitat features, with adjustments made as necessary in consultation with the City and to the extent permitted by GVS&DD for in-stream work
- Annual reports will be submitted to the City for review during the monitoring period.

- PCI will implement erosion and sediment control measures during and after the creek realignment and daylighting to prevent impacts on water quality and surrounding habitats. This should be in accordance with the Stream and Drainage Protection Bylaw and applicable best management practices.
- All works related to the creek realignment, daylighting, and riparian restoration must comply with relevant federal, provincial, and municipal regulations, including any necessary permits.
- At the conclusion of the five-year monitoring period, PCI will prepare and submit a handover document to the City. This document will summarize the outcomes of the restoration works, outline maintenance activities conducted during the monitoring period, report on the success of planting and ecological restoration efforts, and provide recommendations for ongoing management and maintenance.
- The riparian area generally shown as Area A will be dedicated to the City as park.
- The riparian area once completed to the satisfaction of the City will be transferred by PCI to the City's ownership before issuance of the first occupancy permit for the development.
- PCI will remedy at its sole cost any defects appearing in the riparian area for a period of five years following completion of the improvements.
- The City will grant a SROW to the GVS&DD in connection with maintenance of the creek channel.

#### **viii. Public Transit Plaza**

- PCI will construct a public transit plaza on the lot at 60 Williams Street.
- The preliminary design concept for the plaza is included as Attachment F.
- The referenced public washrooms will be located in the retail kiosk on the plaza or at another location on or adjacent to the plaza mutually acceptable to the City and PCI.
- PCI will arrange a SROW, granted by the Province to allow full public access at all times.
- The City will contribute up to a maximum of \$500,000 towards certain community-serving design enhancements, as identified in Attachment F.
- In exchange for this contribution by the City, PCI will allow the City to use the plaza at certain times for civic and other events hosted by the City. PCI will be responsible for daily management and operation of the plaza. The City and PCI will enter into a user agreement for the plaza as a condition of issuing a development permit for the plaza.
- The plaza and retail pavilion design may proceed under a separate development permit, but the plaza and retail kiosk must be completed prior to the City issuing the first occupancy permit to the project, subject to any interim vehicular access requirements that may be

required over the plaza prior to the construction of the north-south road located on the parcel to the east.

#### **ix. Public Art**

- PCI will provide public art with a value of at least \$1,250,000.
- The public art location and concept is generally as shown in Attachment G.
- The public art installation must be completed prior to the first occupancy permit being issued for the project.

#### **x. Transportation Demand Management (TDM)**

- PCI will implement all the TDM recommendations for cycling design and equipment set out in the HUB memorandum for PCI titled “PCI Moody Centre Transit-Oriented Development Cycling Design and Equipment”, dated February 20, 2024, and the following TDM measures elaborated upon in the Bunt & Associates draft report prepared for PCI titled “3020 Spring Street Transportation Impact Assessment Version 4”, dated September 17, 2024:
  - Provision of on-site car share vehicles.
  - Provision of bicycle parking for non-standard bicycles.
  - An unbundled parking scheme in which vehicle parking will not be included in the base cost of a rental suite.
- In addition to the TDM measures identified by HUB and Bunt & Associates, PCI will implement additional TDM measures that support active transportation, transit and ride sharing as directed by Council or through amendments to City bylaws or policies regarding TDM prior to the approval of the first development permit for the project.
- PCI commits to make reasonable efforts to accommodate by mutual agreement with City staff minor adjustments to its TDM measures over time in response to changing transportation demand, including for example, increased demand for more dedicated car share parking spaces.

#### **xi. Step Code and District Energy**

- PCI will comply with the City’s BC Energy Step Code Rezoning Application Corporate Policy (2019-03), as amended January 28, 2020.
- The developer will ensure the building’s thermal energy systems (i.e. Heating, Ventilation, and Air Conditioning (HVAC) and Domestic Hot Water (DHW) systems) are compatible with a future City of Port Moody Neighbourhood Energy Utility (NEU). Designs should generally meet the [City of Vancouver Guidelines: Neighbourhood Energy Utility Connectivity Requirements](#) unless City of Port Moody specific requirements are published.
- If the City directs, on or before July 31, 2025, the developer will be required to forego the installation of on-site thermal energy generation equipment and connect to a City supplied NEU for thermal energy services.

- If the City does not direct such a change before July 31, 2025, the developer shall register a covenant on the property (or properties) requiring connection to a City NEU for thermal energy, if the City has implemented such a system, and if directed by the City, at the earliest date of 15 years for building occupancy or the end of life/need for significant rehabilitation of the on-site thermal energy systems.
- The above requirements will be met subject to the NEU feasibility study demonstrating that relative to the proposed building scale system, the NEU will perform greater than or equal to in terms of energy, carbon, and cost efficiency at a neighbourhood level; and the NEU will consider the on-site grocery store heat recapture at this development site.
- If the NEU creates a temporary impact on the ability of the building to meet energy step code and zero carbon step code requirements, the applicant will not be required to make any adjustments.

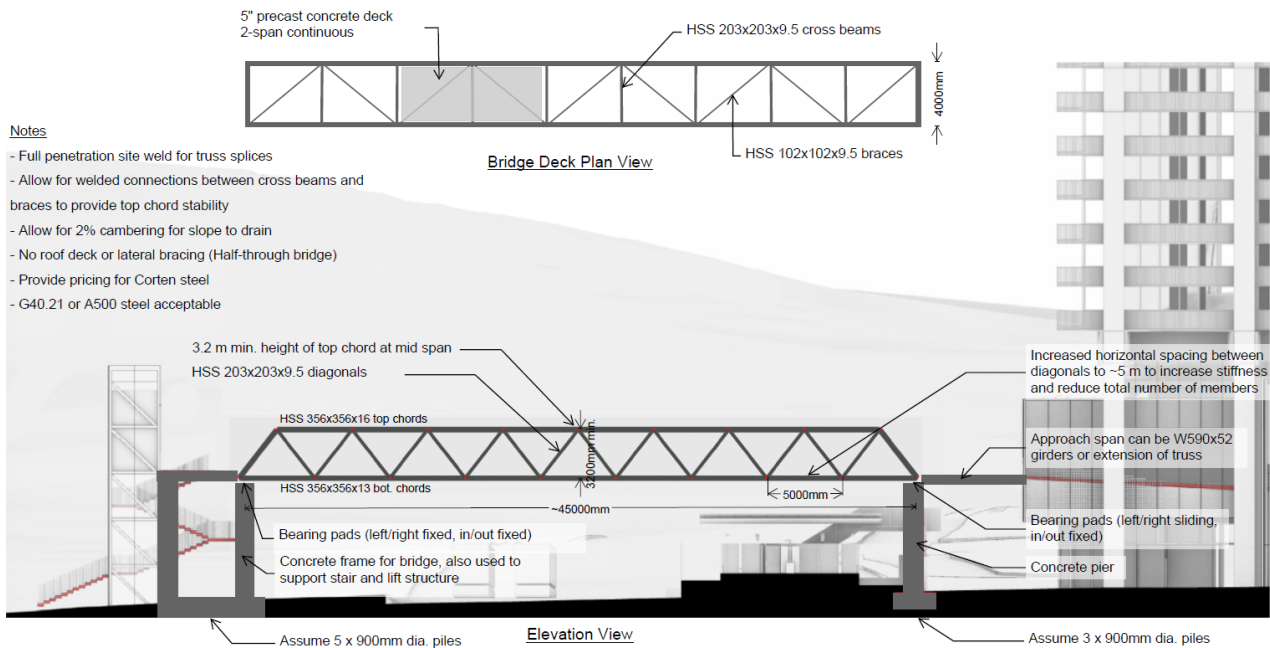
#### **4. Attachments**

- A. Pedestrian Overpass Design Concept
- B. Pedestrian Overpass Statutory Rights of Way Plan
- C. Golden Spike Way Plan
- D. Artist Space Plan
- E. Conceptual Plan - Daylit Creek
- F. Conceptual Plan – Community Transit Plaza
- G. Public Art Concept

# Attachment A

## Pedestrian Overpass Design Concept

### Alternate Solution - Prefabricated Half-Through Truss Bridge



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Project: Spring St. Bridge

Title: Prefabricated Half-Through Truss Prelim Design for Initial Pricing

Ref. Dwg.: N/A

Scale: NTS

Drawn: BE

Checked: TF

Date: 8/2/2024

Project No.: 2945

Ref. Doc.: N/A

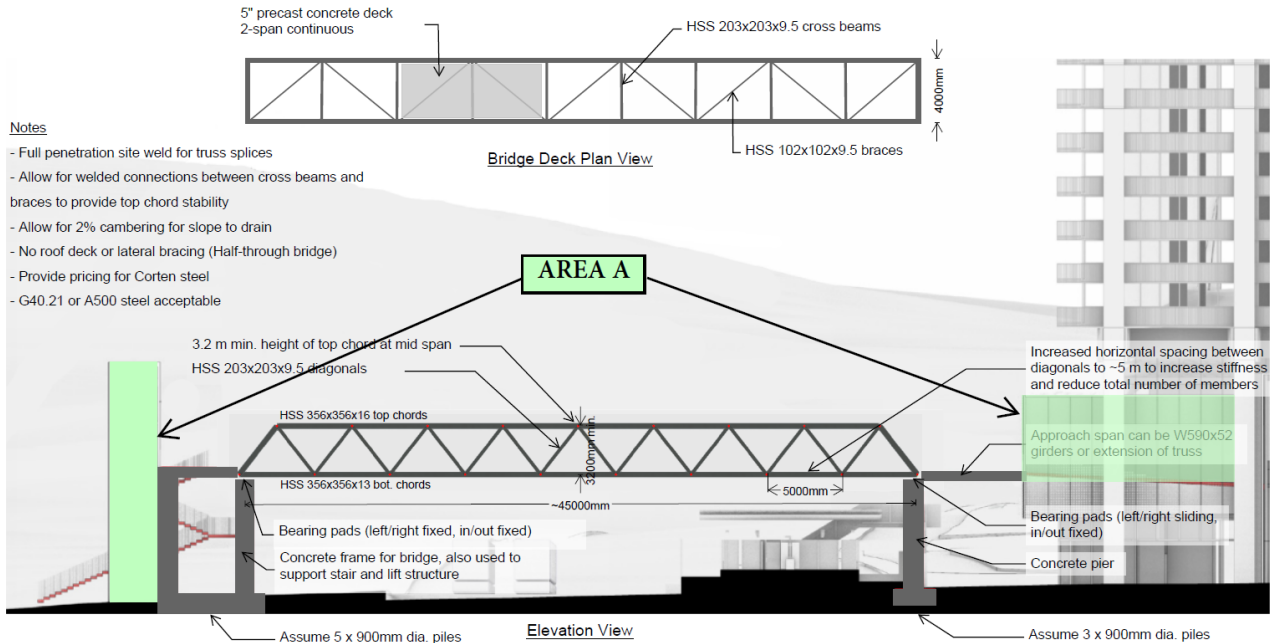
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SSK-02

## Attachment B

### Pedestrian Overpass Statutory Rights of Way Plan

#### Alternate Solution - Prefabricated Half-Through Truss Bridge



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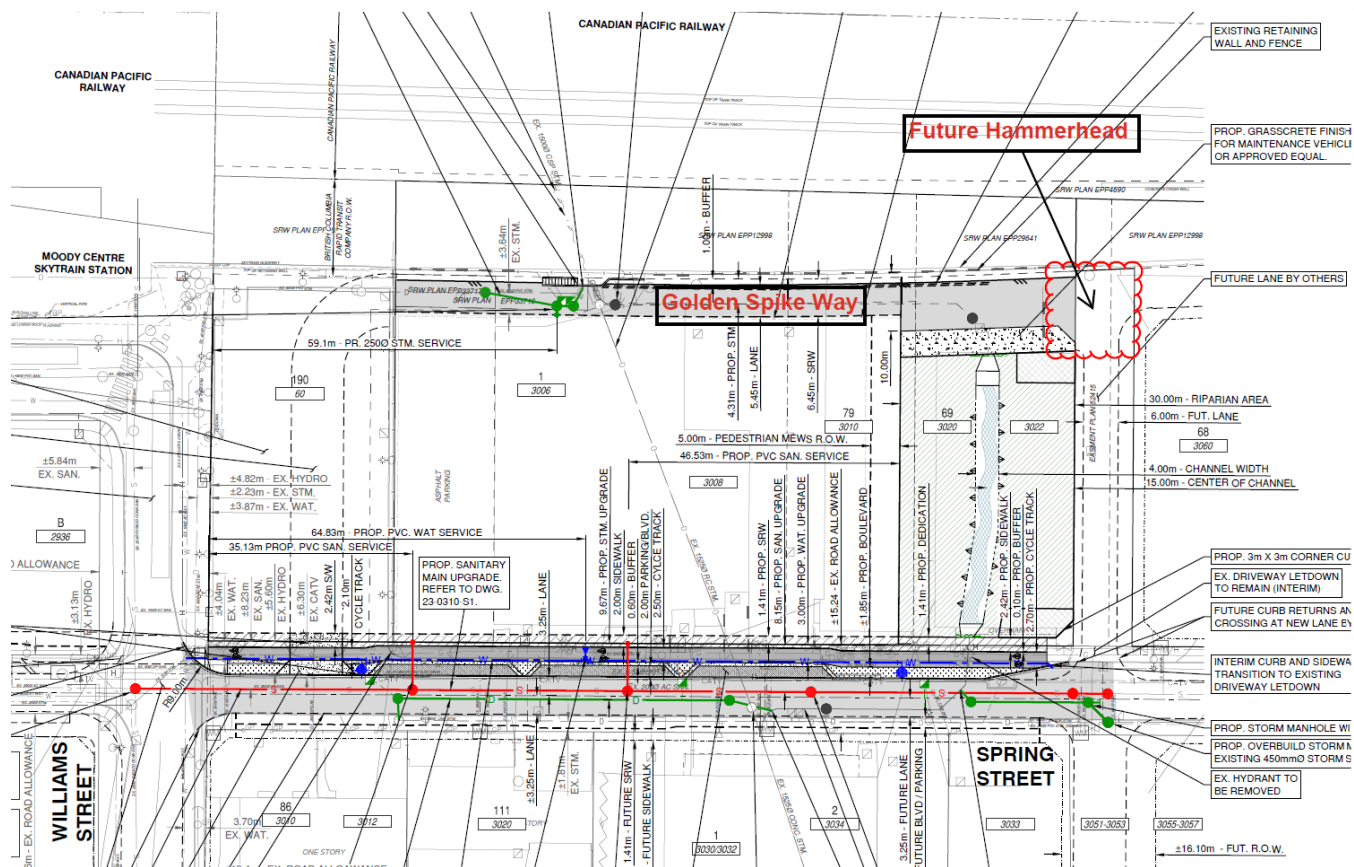
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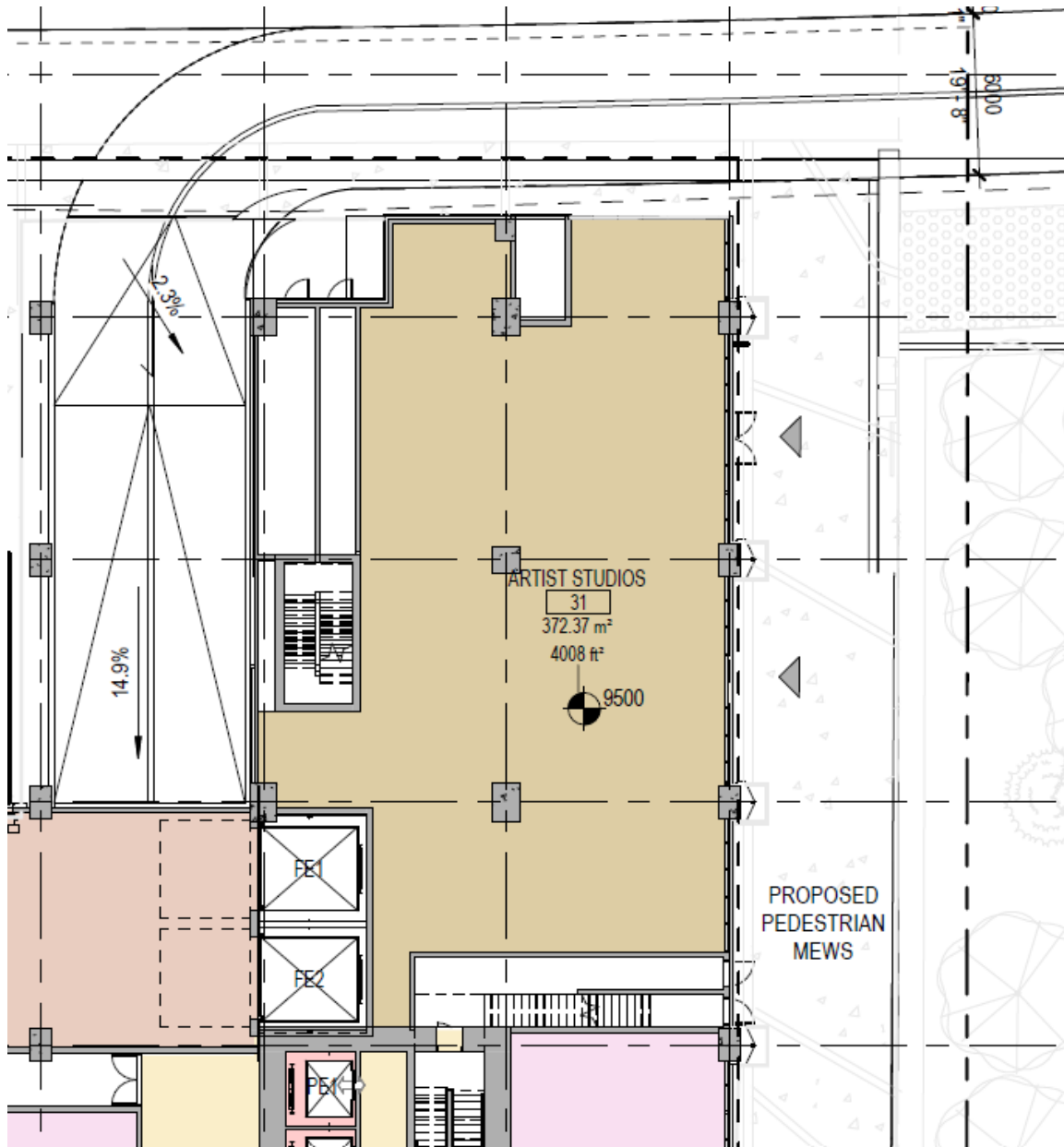
## Attachment C

## Golden Spike Way Plan



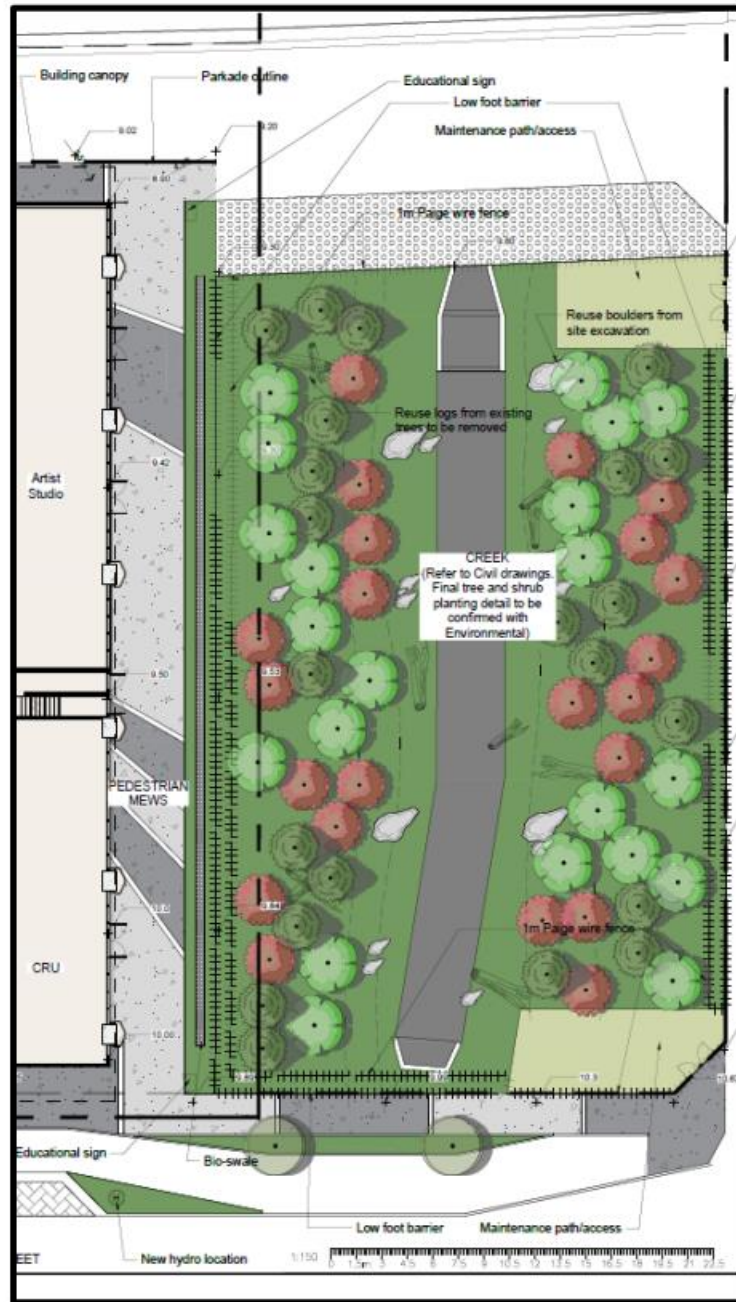
## Attachment D

### Artist Space Plan



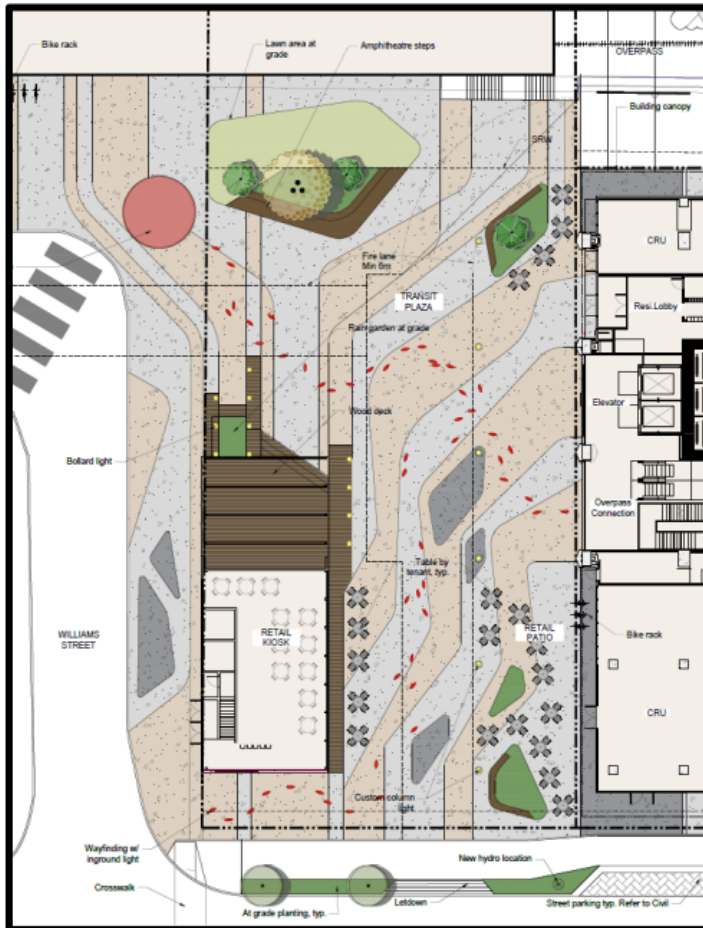
## Attachment E

### CONCEPTUAL PLAN – DAYLIT CREEK



## Attachment F

### CONCEPTUAL PLAN – COMMUNITY TRANSIT PLAZA



#### Proposed Community Design Elements:

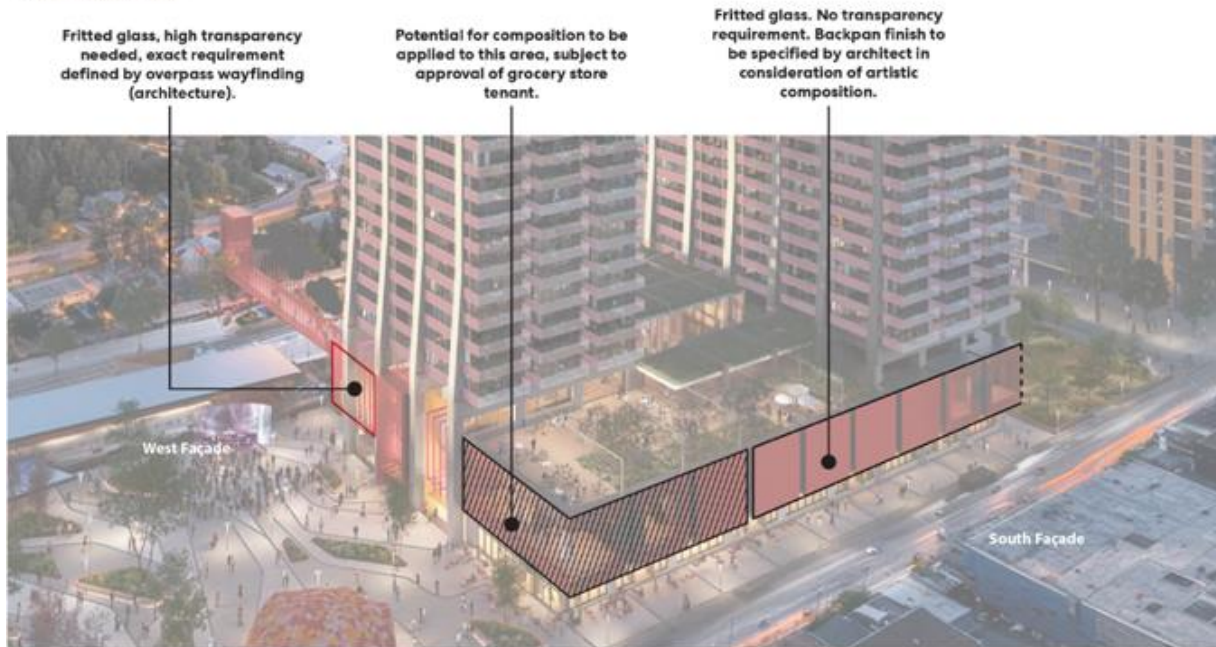
- Variety of seating choices
- Trees and landscaping including:
  - Drought tolerant plants
  - Grasses
  - Plants w/ variety of colours
- Raised tree/landscape planters
- Small play features
- Decorative lighting
- Performance/busking area
- Shelter areas for weather protection purposes
- Location for future Public Art
- Community signage
- Public washrooms



## Attachment G

### Public Art Concept

The South Façade (Gazing)



The North Façade (Metal Louvers)

