



City of Richmond

Report to Committee

To: General Purposes Committee

Date: January 23, 2012

From: Victor Wei, P. Eng.
Director, Transportation

File: 12-8060-01/2011-Vol
01

Re: ESTABLISHMENT OF THE CAPSTAN STATION CAPITAL RESERVE FUND

Staff Recommendation

That Capstan Station Capital Reserve Fund Establishment Bylaw No. 8854 be introduced and given first, second and third reading.

Victor Wei, P. Eng.
Director, Transportation
(604-276-4131)

Att. 1

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ROUTED TO:	CONCURRENCE	CONCURRENCE OF GENERAL MANAGER	
Budgets & Accounting.....	Y <input checked="" type="checkbox"/> N <input type="checkbox"/>		
Law.....	Y <input checked="" type="checkbox"/> N <input type="checkbox"/>		
Development Applications	Y <input checked="" type="checkbox"/> N <input type="checkbox"/>		
REVIEWED BY TAG	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>	REVIEWED BY CAO	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>

Staff Report

Origin

At its January 23, 2012 meeting, Council endorsed that Bylaw No. 8837 (the Bylaw) to amend the Richmond Official Community Plan, Schedule 2.10 (City Centre), be introduced and given first reading. The Bylaw provides for a funding strategy for the construction of the Capstan Canada Line Station. This report proposes the establishment of a capital reserve fund, which is required to hold the voluntary developer contributions as described in the approved funding strategy.

Analysis

The Bylaw provides that developers of projects within the area described in the Capstan Station Bonus Map may be entitled to bonus density (called the Capstan Station Bonus) in return for making voluntary contributions ("Developer Contributions") to the planning, construction and implementation cost of the Capstan Station.

The Bylaw provides that the collected developer contributions would be held by the City in a separate interest-bearing bank account and delivered to TransLink when the amount collected from developers is equal to the estimated Capstan Station capital cost of \$25.3 million plus CPI (in 2010 dollars). This accrual of the developer contributions requires the establishment of a capital reserve fund as described in the proposed Capstan Station Capital Reserve Fund Establishment Bylaw No. 8854 (see **Attachment 1**). Staff therefore recommend that the proposed bylaw be introduced and given first, second and third reading.

Financial Impact

There is no financial impact to the City.

Conclusion

At its January 23, 2012 meeting, Council endorsed that Bylaw No. 8837, to amend the Richmond Official Community Plan, Schedule 2.10 (City Centre), be introduced and given first reading in order to facilitate the implementation of a funding strategy for the construction of the future Capstan Canada Line Station. This report proposes the establishment of a capital reserve fund, which is required to hold the developer contributions as per the approved funding strategy.



Joan Caravan
Transportation Planner
(604-276-4035)
JC:jc



Capstan Station Capital Reserve Fund Establishment Bylaw No. 8854

WHEREAS:

- A. The Council intends to raise capital funds for the construction of the Capstan Station on the Canada Line; and
- B. The Council may establish a reserve fund for a specified purpose and direct that money be placed to the credit of the reserve fund;
- 1. The Council of the City of Richmond enacts as follows:
 - 1.1 The Capstan Station Capital Reserve Fund is established.
 - 1.2 Funds paid to the City in connection with density bonus provisions in Zoning Bylaw 8500 pertaining to the Capstan Station Reserve shall be placed to the credit of the Capstan Station Capital Reserve Fund.
 - 1.3 The purposes of the Capstan Station Capital Reserve Fund are:
 - (a) to pay, in accordance with the arrangements between the City and South Coast British Columbia Transportation Authority from time to time in respect of the Capstan Station on the Canada Line, the cost of constructing the Capstan Station, which costs include, without limitation:
 - (i) preliminary and detailed design costs;
 - (ii) construction costs;
 - (iii) passenger-related enhancements to the Capstan Station and the immediate public realm; and
 - (iv) capital improvements to roadways and other transportation infrastructure required in consequence of the construction of the Capstan Station;
 - (b) improvements to City infrastructure within the area established as the Capstan Station Bonus Map area in the City Centre Area plan that facilitate or enhance public use of the Capstan Station and related transportation improvements; and
 - (c) in the event that the Council in its sole discretion determines that it is not feasible to construct the Capstan Station, or that the Capstan Station will not

be constructed within a reasonable time, to pay the capital cost of alternative public transportation improvements in, or alternative public transportation improvements of benefit to, the area established as the Capstan Station Bonus Map area in the City Centre Area Plan, or to pay the capital cost of other public improvements in or of benefit to that area.

- 2. This Bylaw is cited as **“Capstan Station Capital Reserve Fund Establishment Bylaw No. 8854”**.

FIRST READING

SECOND READING

THIRD READING

ADOPTED

CITY OF RICHMOND
APPROVED for content by originating dept. <i>VW</i>
APPROVED for legality by Solicitor <i>Du</i>

MAYOR

CORPORATE OFFICER