

Pacific Ray Development (PRD) is pleased to present this Community Amenity Contribution (CAC) offer to the Town and the Community of Gibsons. Together with Frits de Vries Architects, we fully recognized the community's attachment to the Stonehurst Building and its historic significance, which we quickly felt and shared. Consequently, we viewed this project unlike any other from the beginning, as in every which way we felt the responsibility to ensure a suitable design was conceptualized and realized for this project.

Our strong desire to create something special on this site, and to contribute to the character and charm of Lower Gibsons, has transcended to every aspect of this undertaking. Accordingly, careful consideration has been given in putting together this CAC offer, as we feel strongly towards contributing to the community's needs and welfare.

We hope that our approach in good faith proposing such a faceted development concept inclusive of public venues and amenities such as: the revitalization of the Historic Stonehurst Building to a Boutique Inn & Bistro; creation of underground public parking; and the expansion of Inglis Park, is recognized at face value, especially given this being a smaller scale development.

We have recently received the Town of Gibson's Policy #3.14 and have read through it thoroughly. We recognize that as per clause 6.1.3 of the policy, we are exempt from the new policy due to our application being submitted before the policy's effective date. Our initial proposal, inclusive of our shared objectives with the Town of Gibsons, which formed the basis of the design and CAC offer, was presented to the Town of Gibsons in late 2019. Following a series of public due processes, inclusive of a community survey, Council passed resolution on Oct. 6, 2020 to accept development applications. Nonetheless, respecting the Town's efforts in adopting such a new policy to offer consistency for the provision of CACs, we are pleased that our CAC offer is well in line with the policy's parameters. We feel that an economic analysis is not applicable and unnecessary due to the nature of our CACs and their many attributes to the benefit of the community, as outlined below.

1. Preservation & Long-Term Maintenance/Stewardship of Stonehurst

The Historic Stonehurst Building will be updated to code, improved, renovated, and preserved as a Boutique Inn & Bistro, making it fully accessible to the public for the very first time. Such a change in use, will allow the community and visitors to visit and experience this historic landmark. To make this possible is a costly undertaking, and although it will be an operating business, the capital and operational costs required for such updates, improvements, and long-term maintenance/stewardship will be considerably higher due to the nature of the work required to preserve it, and to give the attention it deserves without compromising architectural integrity and historic beauty.

2. Stonehurst to be Stratified

We are also pleased that as part of our CAC offer, Stonehurst inclusive of its own exclusive common areas with public access, are now planned to be stratified within the development, which will protect Stonehurst's presence and integrity in perpetuity.

3. Inglis Park Improvements & Landscape Design

As part of the overall concept and in giving well deserved attention to the history of lower Gibsons, Inglis Park (named after Dr. Inglis, who built Stonehurst, resided, and practiced there as the first medical doctor of the Sunshine Coast), is proposed to be expanded and improved. The proposed improvements to Inglis Park will add considerable value to the character and charm of lower Gibsons, while strengthening its connection to Stonehurst.

As part of our CAC offer, PRD will take on the responsibility and absorb the costs for retaining a landscape architect/designer for the park and will also complete the sub-grading required for landscape improvements.

4. Provision of 16 Underground Public Parking Spaces

For purposes of clear project planning, budget allocation, project proforma, and financing requirements, we propose the following approach towards the Town's land value and transfer, as well as the value of provided public parking, as part of Pacific Ray Development's CAC offer and applied credit towards Development Cost Charges:

As per Council's resolution the land should be sold for no less than \$725,000 or a higher second, current assessment.

The first appraisal (dated March 3, 2020) explicitly stated:

Any amenities that the developer provides to the Town (i.e. parking replacement, park expansion, etc.) for the rezoning or Development Permit for the proposed project will not be reflected in this compensation analysis.

With respect to the above, we will fully honour Council's resolution. In doing so, the second assessment should also provide the value of each of the 16 underground parking spaces in order to calculate the number of parking spaces being offered as part of PRD's CAC offer and the credit applied towards Development Cost Charges (DCC).

The Second Assessment Calculation:

First Appraisal based on C5 Zoning: \$725,000 without underground parking spaces

Second Appraisal based on C5 Zoning: \$X without underground parking spaces

Each underground parking space = \$Y

The Calculation:

$(\$X - \$725,000) / \$Y = Z$ number of parking spaces in excess of \$725,000 to form part of the purchase price of the land

$16 - Z =$ the number of parking spaces to be accounted for in PRD's CAC offer and credit towards Development Cost Charges (DCC)

Therefore, the Town will receive \$725,000 plus Z number of parking spaces towards the purchase of the Land and the remaining parking spaces will count as part of PRD's CAC offer and credit towards Development Cost Charges (DCC).

Example:

If the second appraisal of land is assessed at $X = \$925,000$

And each underground parking space is appraised at $Y = \$50,000$

$$Z = (\$925,000 - \$725,000) / \$50,000 = 4 \text{ parking spaces}$$

Result:

1. The land would be transferred for an amount of **\$725,000** plus **4 underground parking spaces**
2. And $16 - 4 =$ **12 parking spaces** would count towards PRD's CAC offer and credit towards Development Cost Charges (DCC).

5. Creating a New Inn & Bistro in Lower Gibsons

The new attractive 1920s style Stonehurst Boutique Inn & Bistro will be the first and only year-round operational accommodation in Lower Gibsons. Such an addition will add great value and charm as a much needed amenity for tourists and visitors in the heart of Gibsons.

6. Creating New Housing Options in Lower Gibsons

With a shortage in housing on the Sunshine Coast, new housing options, providing a variety of 1-bedroom and den, 2-bedrooms, and 2 bedroom and den apartments, in Lower Gibsons will surely help with meeting such a high and increasing demand for housing. Moreover, offering housing in the heart of Gibsons, steps away from the marina and all the amenities, along with the proposed bicycle parking well above bylaw requirements, will also help with reducing traffic and the need for public parking spaces, as the residences will be a walking distance to all the major attractions. If such number of units were to be developed elsewhere in Gibsons, their residences would need to travel to Lower Gibsons to access the amenities by car, adding to the traffic and to the demand for parking.