

568 Second Street

Parkit Enterprises Inc.

PEC Meeting | Monday, June 19, 2023

Proposed alternative zoning amendment

- ▶ **Holding provision for sanitary capacity**
- ▶ Special regulations:
 - ▶ Max. Density: 314 uph
 - ▶ **Max. Height: 39m (actual 41.1m)**
 - ▶ Min. interior side yard setback (W + NW): 5m
 - ▶ Min. Step back at 4th storey: 1.5m
 - ▶ Temporary (T) Zone (southerly portion): Self Storage Establishment for 3 years
 - ▶ **Max. floor plate above 8th storey: 1,000 sqm**
 - ▶ **Max. surface parking spaces: 0.5 spaces per unit**

Rendering of view of proposed buildings, looking south east



Rendering of Building A from across Oxford Street, looking south



Rendering of view of communal outdoor area, looking east (Building A on left)

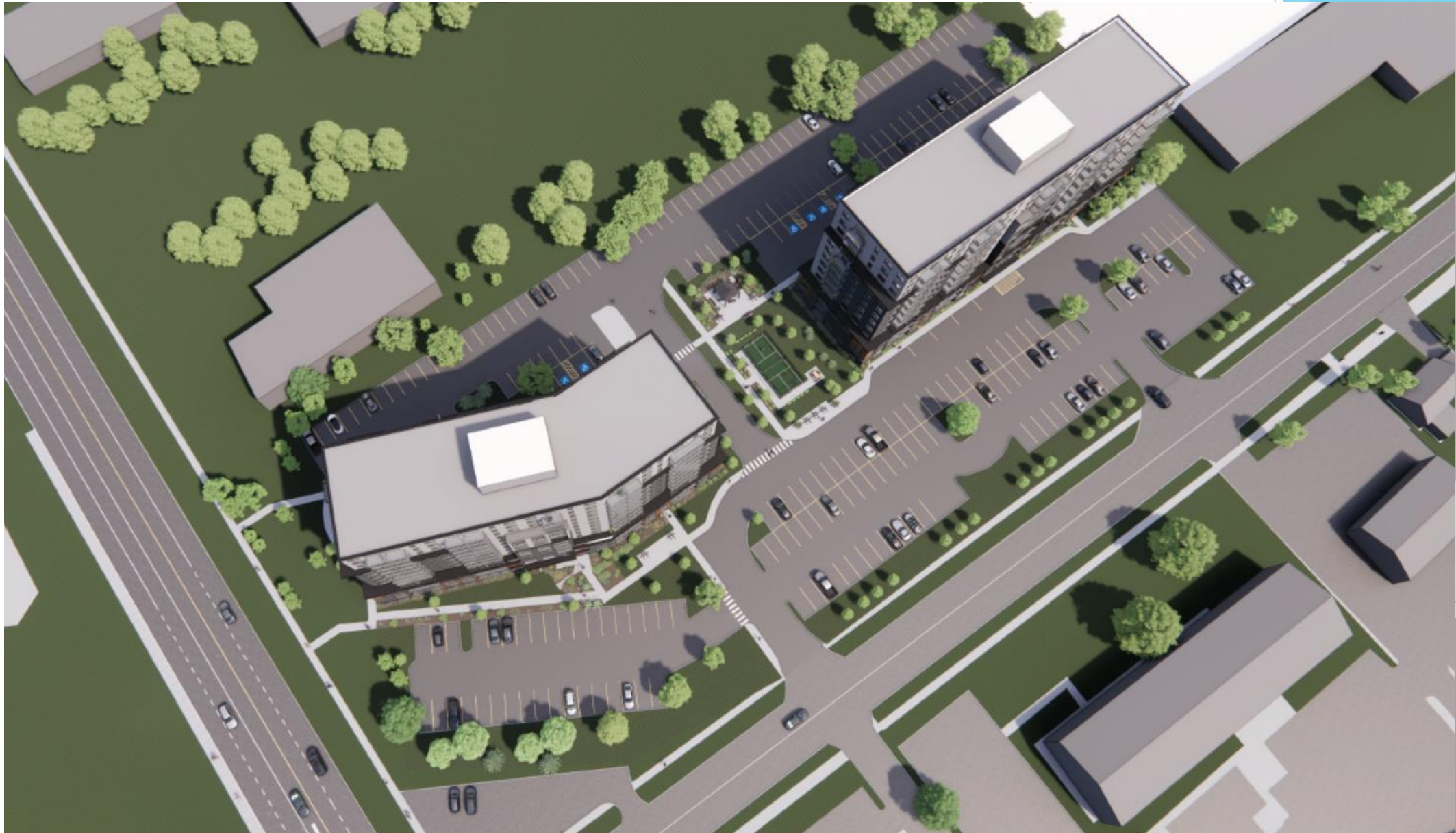


OXFORD STREET



SECOND STREET

Rendering of aerial view of proposed development



Affordable housing offer

Based on the 438-unit scheme submitted, the owner is willing to offer the following affordable housing component:

- ▶ A total of six (6) one-bedroom units + one (1) two-bedroom unit;
 - ▶ *(i.e. 10% of uplift; storeys 11 & 12) = 34 units in Building A + 40 units in Building B*
- ▶ Rents not exceeding 80% of the Average Market Rent (AMR) for the London Census Metropolitan Area as determined by the CMHC at the time of building occupancy;
- ▶ The duration of affordability set at 30 years from the point of initial occupancy;
- ▶ The proponent enter into a Tenant Placement Agreement (TPA) with the City of London to align the affordable units with priority populations.

Key Considerations

- ▶ The proposed development is supported by all levels of current provincial and city land use planning policies, which encourages efficient and cost-effective residential development in locations such as the subject lands, at the height and density being proposed.
- ▶ The addition of 438 rental residential units will provide enhanced housing options for this part of London.
- ▶ The massing and layout of the proposed development is considered appropriate for the size and configuration of the subject lands, and the proposed buildings have been designed and positioned to respect existing site constraints and surrounding land uses. Further consideration of detailed design during future SPA application.
- ▶ The proposal is supported by a range of technical studies. The provided Capacity Analysis Study confirms that there is adequate capacity within the existing municipal system to service the entire development.
- ▶ In our professional opinion the proposed development is appropriate and desirable for the subject lands, and represents sound land use planning principles.

Thank you!

Questions?