

REPORT

LIVABLE OAKVILLE (OFFICIAL PLAN) COUNCIL SUB-COMMITTEE

MEETING DATE: OCTOBER 3, 2016

FROM: Planning Services Department

DATE: September 29, 2016

SUBJECT: **Assessment of Redevelopment Viability within the Town of Oakville's Main Street Growth Areas**

LOCATION: Main Street Growth Areas

WARD: Wards 1, 2 and 3

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RECOMMENDATION:

That the report entitled *Assessment of Redevelopment Viability within the Town of Oakville's Main Street Growth Areas*, dated September 2016 be received

KEY FACTS:

The following are key points for consideration with respect to this report:

- N. Barry Lyon Consultants Limited was retained in May 2016 to investigate the viability of existing and emerging land use policies for the town's three Main Street Growth Areas.
- The Town's three Main Street Growth Areas are Bronte Village, Kerr Village and Downtown Oakville.
- The three growth areas are under review as part of the ongoing five-year Official Plan Review.
- The work is complete and information provided by N. Barry Lyon Consultants Limited will be used to inform policy development for the Main Street Growth Area Reviews.

BACKGROUND:

The Town of Oakville retained N. Barry Lyon Consultants Limited (NBLC) in May 2016 to conduct a series of pro forma analyses to inform the Main Street Growth Area Reviews for Bronte Village, Kerr Village and Downtown Oakville.

The Main Street Growth Area Reviews are currently underway as part of the ongoing five-year Official Plan Review. NBLC is a consultant with expertise in the areas of real estate and land development.

COMMENT/OPTIONS:

The existing policy framework in the Main Street Growth Areas primarily allows four-storey development. The town wanted to understand what benefits, if any, are created by permitting developments with heights of up to six storeys. This is in response to recent revisions to the Ontario Building Code allowing wood-frame construction up to six storeys.

Since being retained in May 2016, the consultant NBLC conducted an investigation of the existing policy framework for the Main Street Growth Areas and the potential impacts that emerging policy directions may have on development economics for mixed-use development.

Staff have collaborated with NBLC in providing background information and reviewing draft reports of the consultant's work. For each Main Street Growth Area, the investigation included the formulation and testing of prototype sites and a market scan of development activity.

The results show generally that the growth areas remain excellent locations for intensification. As well, while four storey developments may produce viable financial results, development at this scale is required to focus on the luxury end of the market.

The analysis showed that an increase from four to six storeys for new mixed-use development would have a positive impact in terms of encouraging reinvestment in the Downtown Oakville and Bronte Village growth areas. For Kerr Village, increased height did not show a positive impact due to the relationship between underlying market strength and increased construction costs.

The report recommends permitting six-storey development in the Downtown Oakville and Bronte Village growth areas to support reinvestment and for Kerr Village where the market continues to evolve. The report also recommends continuing planning and urban design work under the Main Street Growth Area Reviews to explore if there are areas that might accommodate buildings taller than six storeys.

CONSIDERATIONS:**(A) PUBLIC**

No public engagement was required for this report.

(B) FINANCIAL

There are no financial implications arising from this report.

(C) IMPACT ON OTHER DEPARTMENTS & USERS

Staff from Economic Development and Realty Services are engaged and have provided comments on the consultant's report.

(D) CORPORATE AND/OR DEPARTMENT STRATEGIC GOALS

This report addresses the corporate strategic goal to:

- continuously improve our programs and services
- be the most livable town in Canada

(E) COMMUNITY SUSTAINABILITY

Findings from the redevelopment viability report will input into land use policy that supports and enhances the social, economic and built environment of the community.

APPENDICES:

Appendix A - Assessment of Redevelopment Viability within the Town of Oakville's Main Street Growth Areas.

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