



July 8, 2008

After a lengthy public hearing lasting more than four hours, the City of North Vancouver Council voted unanimously in favour of this proposal on Monday, July 7. They focused in particular on the community benefits: the funds for Ridgeway school, the new Artists for Kids gallery and a Housing for Young Adults with Disabilities facility.

Due to the withdrawal of the developer, Amacon, the School District has reduced its pledge of funds to Ridgeway to "at least \$3 million" from an earlier \$4.1 million. However, it stresses that it is committed to renovating the school under the proposal. Guarantees include a legal covenant on the allocation of this funding and legal protection of both Ridgeway and Queen Mary schools, which will be designated as municipal heritage sites. The Ministry of Education still needs to sign off on the plan for Ridgeway, but the School District is making "an institutional commitment" to maintaining both the Ridgeway and Queen Mary buildings as operating schools.

The School District still needs to find a new developer to generate the funds for Ridgeway. But they are effectively ring-fenced under the deal, so would not disappear if the land value falls under a new deal.

Put simply, this is great news for Ridgeway and Queen Mary and their future appears assured -- but we can't sit back until it's a done deal.

There is still a funding gap, but the School District was willing to make its commitment to Ridgeway in order for the proposal to go through. The estimated difference between the Ministry of Education funding (based on demolition and replacement) and the cost of restoration is about \$6 million.

Queen Mary is expected to face similar needs, and a similar shortfall, in the coming years, although the need for work is less urgent. The plan approved Monday includes the potential for a future density transfer from the main Queen Mary site. This would be allocated in the first instance to heritage projects at Ridgeway and Queen Mary, with any surplus used for other School District projects. At current land values, it could be worth as much as \$15 million (on top of the \$3 million-plus), but there are many uncertainties, including the community's appetite for more density and the emergence of buyers for this density. A similar facility for the Presentation House site has only been partially used after several years. Put simply, the density transfer may fix the fiscal gap, may fix it partially, or may sit there unused -- we just don't know at this stage. The School District indicated that it is also looking at other ways to bridge the remaining Ridgeway gap, including the sale of a vacant school site such as Cloverley.

The School District plan is far from perfect, and there was strong opposition to its proposed demolition of Lonsdale School, another heritage building. Our committee's view was that this compromise was necessary to secure the long-term future of our two most valued assets, Ridgeway and Queen Mary. During our long discussions, it became clear that this was the best available option in adverse circumstances. All sides made compromises to arrive at Monday's outcome.

Thank you all for your support over the last 18 months. Have a great summer, and we'll continue to keep you posted on further developments.

The Ridgeway Heritage Committee