

ESTIMATED ECONOMIC IMPACT OF MULTIFAMILY RESIDENTIAL DEVELOPMENT AT SEYMOUR ESTATES (904-944 LYTTON STREET, NORTH VANCOUVER)

It is anticipated that Anthem’s proposed 341-home Seymour Estates development, subject to Council approval, will deliver substantial economic benefit both in the short and long term. Development related fees payable to local governing authorities will generate an estimated **\$6.88 million**. Property taxes for the District of North Vancouver will be in the range of **\$640,000/year**, with additional food and dining expenditures projected to be **\$3.15 million/year**.

In total, completion of this project is projected to generate over \$10.67 million in year one, followed by \$3.79 million year after year thereafter.



FOOD & DINING EXPENDITURES

It is anticipated that residents of Seymour Estates will support local businesses by spending a significant portion of their food and dining expenditures in North Vancouver. The table shown in Figure 1 (at right), which is derived from the Stats Canada 2017 Census Profile, shows the average annual spend on food purchases and dining out per household in British Columbia and an estimate for residents of Seymour Estates.

Figure 1: Total Average Annual Household Spend on Food & Dining (2017)	
BC Average Household	\$9,245
Seymour Estates Total	\$3,152,545
Average Annual Household Spend on Dining Out	
BC Average Household	\$2,968
Seymour Estates Total	\$1,012,088
Average Annual Household Spend on Food Purchased from Stores	
BC Average Household	\$6,277
Seymour Estates Total	\$2,140,457

Note: Based on average annual gross household income in BC (\$69,995). Stats Can median total income for households in DNV was \$103,981 (2015), therefore food and dining expenditure is likely to be significantly higher than BC average. Seymour Estates totals calculated by multiplying household average by 341 homes.



JOB CREATION

The Seymour Estates development project will benefit the local economy and support economic recovery following COVID-19 through the creation of a minimum of 100 full time jobs in construction and hundreds of spinoff employment opportunities (see figure 2):

Figure 2: Economic Impact Associated with Construction of Seymour Estates	
Number of Construction Jobs Generated	A minimum 100 full time employment opportunities through the entire duration of the project construction (approx. 36-40 months).
Expected Salary Range of Construction Jobs	From \$44,000 (starting salary for construction general labour) to \$120,000 (trade and contractor supervisory staff).
Cost of Construction Materials	\$36-\$40+ million.



DEVELOPMENT FEES AND REVENUE

It is projected that approx. \$6.88 million will be generated for local governing authorities through development related fees, with an additional \$640,000/year in property taxes (see figure 3):

Figure 3: Development Generated Fees	
TransLink Development Cost Charges	\$368,290
Metro DCC	\$333,972
DNV DCC	\$2,793,400
Community Amenity Contributions	\$3,386,385
DNV Property Taxes	\$639,689
Total	\$7,521,736

Note: CAC/DCC calculations based on gross floor area of 369,100 sq. ft.; final figures are subject to change by the District of North Vancouver. Property tax calculations based on average North Vancouver condo (\$695,000) and townhome (\$1,017,400) median sales in March 2020.

