

Subject: FW: Rental Housing Policy

TO: MAYOR & EACH COUNCILLOR
FROM: CITY CLERK'S OFFICE

From: Michelle Li
Sent: Monday, May 3, 2021 7:22 PM
To: McPhail,Linda
Subject: Rental Housing Policy

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Dear Ms. McPhail,

After reading the staff report on increasing rental housing, I was surprised by a few things. First, at the last meeting on the policy, Bill McNulty pointedly asked staff if the change in policy would apply for Lansdowne and Talisman Park and they replied in the affirmative yet the report states that it may not apply to developments "in-stream" as they will be grandfathered. Can you confirm if this is the case for these two developments?

As well, the report states that "Land costs are a key variable", yet fails to address the very real possibility that there is no or low cost lands being utilized in major developments such as Lansdowne and thus, the profitability of more rental housing is not addressed in these calculations. There is potential for many redevelopments in city centre where housing can be built on top or beside commercial spaces and this would also be the case where land values are nil or negligible.

We would like to see a sliding scale based on the number of units (as the profitability of rentals in a 200 unit development vs. 2,000 unit development is a very different scenario). 60-70% rental housing in very large developments such as Lansdowne could certainly be very profitable while also serving the community with substantial rental housing stock.

Please refer this back to staff to ensure that the report considers these issues and has more opportunity for consultation and provides a better picture of what numbers work for further increasing rental housing and ensuring profitability for the developers in these scenarios.

Thank you,

Michelle Li

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