

Schedule 6 to the Minutes of the Public Hearing meeting of Richmond City Council held on Tuesday, September 4, 2018.

ON TABLE ITEM

Date: Sept. 4, 2018
Meeting: Public Hearing
Item: #7

Jesson, Claudia

From: Rachel Selinger <rachel@gensqueeze.ca>
Sent: Tuesday, 4 September 2018 11:09
To: CityClerk
Cc: Kershaw, Paul
Subject: Support with Recommendation: Item 7 Market Rental Housing Policy
Attachments: GenSqueeze Support Letter - Item 7.pdf

Good Morning,

Please find attached our letter of support with strong recommendation for item 7 at tonight's public hearing.

Thank you and regards,

Rachel Selinger

Rachel Selinger, M.Arch
Housing Strategist Metro Vancouver
Generation Squeeze
rachel@gensqueeze.ca



GENERATION|squeeze

September 4, 2018

RE: Market Rental Housing Policy – Support with strong recommendation

Dear Mayor and Council,

Generation Squeeze is a voice for younger Canadians in politics and the market, backed by cutting-edge research. Our research shows that Canadians in our 20s, 30s, 40s and our children are being squeezed by higher costs, lower earnings, less time, and a deteriorating environment, even as the economy grows more prosperity than in the past.

Housing costs, in particular, have reached a generational tipping point, as home prices have left behind young people's earnings. Whereas it used to take 5 years of full-time work to save a 20% down payment on average priced homes, it now takes 19 years on average in BC, and 27 years in Metro Vancouver. As a result, younger British Columbians are renting for longer periods of our lives, if not indefinitely, whether out of necessity or by choice.

Unfortunately, those turning to the rental market in both the private and community sectors often find few suitable options. This is evident in Richmond as a result of its chronically low vacancy rate and "critical" rating on the Canadian Rental Housing Index ("CRHI").

There is a clear need to accelerate the construction of secure, purpose-built rental housing — enough to regain a healthy vacancy rate of at least 3% and to improve the city's ranking on the CRHI.

The proposed Market Rental Housing Policy is a significant step in the right direction, particularly in implementing clear guidelines for tenant relocation and parking relaxations. However, we recognize, as included in the policy report, "that the proposed density bonus that would be available is too small and is not a sufficient incentive" (*page 13*).

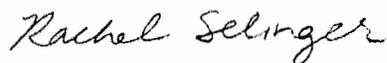
Across the region we have seen the need and opportunity for significant policy shifts to open untapped housing potential, making room — as the City of Vancouver has done recently — for more vibrant and dense communities.

We strongly encourage the city of Richmond take this opportunity to increase the 0.20-0.25 allotted density bonus for purpose built rental. One option is to raise the allowable density city-wide to 1.0 or higher. A second option is to increase density for specific locations, as many municipalities in Metro Vancouver have done. For example:

- Coquitlam allows for "a maximum additional density of 1.0 Floor Area Ratio (FAR) for high-density projects that utilize [select zones]; and 10% of the applicable FAR for medium-density projects that utilize [select zones]", as well as opportunity for additional 0.5 FAR if a percentage of the units are affordable (*Bylaw No. 4818, 2017, Item 2h*).
- Vancouver allows between 4 - 14 additional storeys in certain areas (*Moderate Income Rental Housing Pilot Program: Application Process, Project Requirements and Available incentives, Item 3g*).

This will not only incentivize the much-needed construction of purpose built rental buildings in the city, but will also allow for more homes for more people who need them.

Thank you and regards,



Rachel Selinger
Housing Strategist - Metro Vancouver
gensqueeze.ca