

Kennett, Bonnie

From: Correspondence Group, City Clerk's Office
Sent: Monday, July 27, 2015 9:20 AM
To: Public Hearing
Subject: FW: First Shaughnessy Heritage Conservation

From: thuy nguyen 5.22(1) Personal and Confidential
Sent: Friday, July 24, 2015 7:47 PM
To: Correspondence Group, City Clerk's Office
Subject: First Shaughnessy Heritage Conservation

Dear Mayor and Council,

My family lives at 5.22(1) Personal and Confidential I do not agree with conserving all pre-1940 homes in the First Shaughnessy area as heritage properties. Our home is small, very old and the interior is gloomy. As the house gets older, we will also need to spend a lot of money on maintaining it. I believe that only a handful of beautiful houses that truly represents Vancouver and gives the city unique character should be conserved. Owners of homes that are eyesores and are costly to maintain however, should be allowed to rebuild the houses or replace them with buildings that will add to Shaughnessy's aesthetic.

Thank you for your time.

Kennett, Bonnie

From: Correspondence Group, City Clerk's Office
Sent: Monday, July 27, 2015 9:24 AM
To: Public Hearing
Subject: FW: Objection on First Shaughnessy Heritage Conservation Area Plan

From: edwin tai s.22(1) Personal and Confidential
Sent: Saturday, July 25, 2015 8:37 AM
To: Correspondence Group, City Clerk's Office
Subject: Objection on First Shaughnessy Heritage Conservation Area Plan

Mayor Robertson and Councillors,

My wife Joey Lo and I, Edwin Tai are the owners of s.22(1) Personal and Confidential a pre-1940 property in First Shaughnessy. We received a letter from the city saying that our property is not allowed to be demolished and rebuilt. We strongly object this and want to express our support the omission of 3439 Cedar Crescent from the First Shaughnessy Heritage Conservation Area.

Our home is a small house on a small 12500 sq. ft. pie-shaped lot. With floor area of 2300 sq. ft, it is under utilized in FSR. To my understanding, under the current regulations, my under utilized home is allowed to be rebuilt. The value of a property that can be rebuilt, to my knowledge is \$200/sq ft for the land more than one that cannot be rebuilt. We are looking at a likely difference of \$2.5M.

With limitations of size and shape of my lot, we do not see how an "expanded" house can retain the original look of the small house. A coach house does not help in keeping the "heritage" look of the house either. When someone spending millions looking to buy a decent house is unlikely willing to take pieces of small houses instead. How likely is a new buyer of a First Shaughnessy home need to rent out part of the purchased property as mortgage helper?

When people talk about monster houses, aren't these houses approved by the City Planning? If these houses are not in harmony with the neighbourhood, it then is an issue of both developer and City Planning.

Again, I urge you to omit s.22(1) Personal and Confidential from the First Shaughnessy Heritage Conservation Area.

Yours truly,
Edwin Tai, Joey Lo

Kennett, Bonnie

From: Correspondence Group, City Clerk's Office
Sent: Monday, July 27, 2015 9:32 AM
To: Public Hearing
Subject: FW: First Shaughnessy Heritage Conservation Area - Objection

From: thuy nguyen s.22(1) Personal and Confidential
Sent: Sunday, July 26, 2015 6:28 PM
To: Correspondence Group, City Clerk's Office
Subject: Re: First Shaughnessy Heritage Conservation Area - Objection

Dear Mayor and Council,

My name is Thuy Nguyen, I am the owner and occupants at s.22(1) Personal and Confidential with my family. We respectfully do not support the proposed regulatory and zoning changes and turning First Shaughnessy into a Heritage Conservation Area. Our home is almost 100 years old, and its architecture is not considered to be aesthetically unique. Moreover, the quality also has deteriorated over the years, which will require costly maintenance in the near future. We are planning to downsize and move to a smaller house, as the mortgages and property taxes are becoming a financial burden. However, the proposed restrictions on maintenance and demolition will make it extremely difficult for me to sell my house or will significantly decrease its value, as buyers are hesitant with the inability to renovate old houses.

Yours truly,
Thuy Nguyen

Kennett, Bonnie

From: Correspondence Group, City Clerk's Office
Sent: Monday, July 27, 2015 9:35 AM
To: Public Hearing
Subject: FW: Shaughnessy

5.22(1) Personal and Confidential
From: Allison Brett
Sent: Sunday, July 26, 2015 9:35 PM
To: Correspondence Group, City Clerk's Office
Subject: Shaughnessy

Dear City Council,

Re: First Shaughnessy Heritage Conservation.

I'm all for preservation, but does your plan go far enough to make Shaughnessy relevant again? In a time of incredible housing pressures, should we try to conserve large swathes of land for single family homes that only multimillionaires can afford? There really should be more creative uses of land so these beautiful heritage buildings are actually seen and used. Already our children cannot afford to buy in the city. Let's try to find a way to allow them to one day have the opportunity to buy in Vancouver.

Thanks for listening to my voice.

Allison Brett

Sent from my iPad

Kennett, Bonnie

From: Correspondence Group, City Clerk's Office
Sent: Monday, July 27, 2015 9:36 AM
To: Public Hearing
Subject: FW: Reject the new rules

From: sunjj s.22(1) Personal and Confidential
Sent: Sunday, July 26, 2015 11:59 PM
To: Correspondence Group, City Clerk's Office
Subject: Reject the new rules

To Mayor and Council:

I, Jessica Sun of the city of Vancouver, I strongly reject the new rules and do not want this to be a special heritage area, and I am happy with the old rules.

Sincerely,
Sun, Jessica
Vancouver
26/07/2015

Kennett, Bonnie

From: Correspondence Group, City Clerk's Office
Sent: Monday, July 27, 2015 9:33 AM
To: Public Hearing
Subject: FW: First Shaughnessy Heritage Conservation Area

5.22(1) Personal and Confidential

From: [REDACTED]
Sent: Sunday, July 26, 2015 7:25 PM
To: Correspondence Group, City Clerk's Office
Subject: First Shaughnessy Heritage Conservation Area

Dear Mayor and Councillors,

I am a co-owner of a pre-1940 home in First Shaughnessy. I would like to put in some of my opinions as to why I "Oppose" making the neighbourhood a heritage conservation area:

1. Houses should be analyzed individually and not to include all pre-1940 houses as Heritage houses.

Potential damage to City of Vancouver: If all the pre-1940 houses are considered as Heritage houses, many home owners will apply to exclude themselves from it, City councillors will need to attend each public meeting, these lengthy meetings take time and the costs are covered by Vancouver citizens. If the City of Vancouver can assess each house individually, it will avoid un-necessary public hearings and costs.

2. Many Pre-1940 home owners are seniors or close to retirement, many people depend on selling their homes for their retirement. However, many potential buyers are not interested in doing renovation and therefore decrease the selling chance and values.

Potential damage to City of Vancouver: Many home owners will suffer economic pressure which they may file legal action against the City Of Vancouver for the decrease of their home values.

3. The Proposal incentive for pre-1940 owners are to renovate their existing house to bigger living area by adding secondary suite, lane-houses, more floor space, etc. or for larger properties infill units

Potential damage to City of Vancouver: The renovations incentive are very contradictory from the Proposed Heritage plan, each time a renovation is done to the existing house, it destroys the appearance of the house and no longer maintains the heritage look. The renovation costs are also much higher than building it brand new. Many home owners may ask the City of Vancouver for compensation to subsidize their renovation costs.

Potential damage to City of Vancouver: The Proposed Heritage plan goal is to maintain the landscaping & green space but the renovation incentive plan is to build lane-house or multiple units which will take away more green & landscaping spaces.

4. The proposal Heritage conservation plan allows to build rental units, strata title homes and etc.

Potential damage to City of Vancouver: To allow small rental units, multiple dwelling units and strata title property may destroy the single family owner neighbourhood. **With more people living in First Shaughnessy it increases the noise, traffic and parked cars on the street. The privacy and estate characteristics are lost.**

Please consider my points seriously as I am a proud owner who lives in First Shaughnessy and I have every intention to make my neighborhood as good as it can be.

Caroline Lum

Kennett, Bonnie

From: Correspondence Group, City Clerk's Office
Sent: Monday, July 27, 2015 9:36 AM
To: Public Hearing
Subject: FW: Second Letter to Vancouver City Council re HCA proposal for First Shaughnessy

s.22(1) Personal and Confidential

From: Bryan McKnight
Sent: Monday, July 27, 2015 9:00 AM
To: Correspondence Group, City Clerk's Office
Subject: Second Letter to Vancouver City Council re HCA proposal for First Shaughnessy

Mayor Robertson and Councillors

My wife and I are owners of a pre 1940 property in First Shaughnessy. I've been heavily involved in this process since the February open houses and have sent a number of written communications to the city. I've also had a fair bit of face to face discussion with city planners involved in this. I spoke at the public hearing last week and listened carefully to the other speakers .

The Coriolis economic analysis report, made available last Tuesday, is the first chance that homeowners have had to really try to understand the economic impact of all of this on their personal lives. It's a very daunting task! I've now had a chance for one read of the report and, for me, it has a number of bad surprises - material negative financial and other aspects of this proposal that I had not appreciated.

I've also been very surprised and disappointed at the process and timeframe offered to homeowners to review and comment on the Coriolis economic report - grossly inadequate in my view. Based on the information I now have, including the input of others to the hearing process, I am now strongly against the proposals as they currently stand. The long letter I sent last week for the July 21 hearing was placed in the 'Other' column, as I was keeping an open mind not having yet seen the economic analysis. Could that letter also please be put in the against column.

Because of how poorly the communication process has gone, I think some people are just waking up to the complex issues involved and the very significant implications, both financially for them, and more generally for First Shaughnessy as a whole. I urge Council to step back from the incredible rush we've been under and significantly extend the timeframe so that this can be a fair process and we can get to the best result. I believe that we certainly are not there now.

Notification of homeowners of July 28 public hearing

In the letter that I sent for the July 21 public hearing, I expressed serious concerns about the communication with homeowners. I think it's gotten worse! I question whether there has been due process.

Firstly, people who were at the hearing or watching online on July 21 were told at the end of the meeting that the public input process had ended and that no further communication by homeowners with Councillors was possible, as Council was then in deliberation.

I went to the public hearing last Wednesday evening, the 22nd. The other people who were there for the First Shaughnessy issue had left by the time it came up. I think I may have been the only one still there when the Deputy Mayor advised of the hearing planned for July 28. This included a reopening of the public input process.

On the evening of July 22, I received an email notice of the July 28 meeting. I'm interested in knowing who else received that notice and how the City has satisfied itself that all interested parties know that the hearing is happening and that they will, in fact, have a chance to provide further written and verbal input to Council. At the July 21 hearing, to which they were invited by registered letter, homeowners and others were told that the public input process had ended.

I know of other interested parties who did not receive the Tuesday notice or any other message from the city about the July 28 public hearing.

I presume the city's legal people have been consulted. I'd like to know how they have concluded that this level of notification is okay. If somehow it meets the legal requirements in form, It clearly doesn't meet the test of fairness and due process. It does not lead to a fair, transparent and democratic process.

Timeframe for homeowner review of Coriolis report

In the letter I sent to you prior to the first hearing, and in my 5 minutes, I went on at some length about why I think an independent report on the proposals is so critically important to a fair process. The thought that the city could slide this document through at the very last minute (1:00 on the hearing day) and have it ignored is appalling.

The Coriolis report is highly complex and necessarily full of many assumptions, what ifs, and microscopically detailed calculations. It requires a long read and study period to try to understand and assess it. It's a quantum leap up the curve for people not experienced in the business of real estate. Think about ordinary homeowners trying to assimilate all of this!! The financial implications, variables and exposure for any specific property are enormous! We need to have a chance to discuss it amongst ourselves and I think it would be entirely appropriate that we have a chance to discuss it with other experts, including construction and real estate people if we so choose. Three business days and a weekend in July is grossly inadequate!! I completely disagree with resuming this process on Tuesday after just receiving such a complex material document. Quite aside from the fact that many interested parties are completely out of the loop and unaware of the reopened process for July 28 at this point, this timeframe being offered is absurd in my view!

I spent a fair bit of my time last Thursday and Friday talking to other interested parties and trying to figure out who actually received the notice. And who might actually be available on such short notice and how we might contact them. Many people are just not around and/or have no time available on such short notice to try to absorb such a complex document. People have jobs, firm commitments and their own lives that are going on too.

Why is this process so rushed? It seems that the city's objective at this point is to just get this passed, rather than having a process where affected people receive full and balanced information, have time to talk to each other, talk to experts if they wish, and respond thoughtfully, where their their views are fully heard and respected and where a solution fair to all is achieved. I, and others, have been saying for months that this process is much too rushed. It really needs to be slowed down so homeowners have a chance to effectively address the onslaught of highly complex and confusing information, especially in July!

I believe this is sufficiently important that the city should send another registered letter and postpone the hearing date for several weeks or longer to allow people to be found and to read the economic analysis report and provide input. Things have been way too rushed! Doesn't the city have 120 days after June 9 to do this properly before the moratorium effectively expires? And even then, isn't a fair process much more important than any deadline??

Financial impact of the proposals on homeowners.

Like most homeowners, I'm not a real estate expert. The Coriolis report has a great deal of information, and a fair bit of it is news to me! Our property is towards the lower end of the First Shaughnessy lot size range so I focussed to some extent on the situation being proposed for the smaller lots. Example 1 in the report (beginning on page 13) is very relevant to our property. Here are some major concerns I have about the proposals themselves;

- before I read the Coriolis report, I didn't realize that it's actually \$50 (Coriolis' estimate) per square foot **more** expensive to renovate an old house than to completely tear it down and build a brand new one (and even then, the renovated house doesn't seem to be as attractive to the market as a new house). That makes a big difference in my thinking about all of this.
- in example 1 (small lot), Coriolis puts a value on the larger square footage offered by the proposals (by excluding basements, etc.) over and above the square footage that currently could be built new, after tearing down the old house. The estimated value of that is virtually identical (within \$17,000) of the extra cost of renovating the old house compared to building new. So there appears to be no net financial benefit to the higher square footage proposed as an incentive for retention, given the higher cost of renovating the old house.
- the secondary suite and coach house options appear to be unattractive. They are expensive to build and any notional value attached to the rent appears to be more than offset by the giving up of a portion of your property and house space and the loss of privacy involved in having other people living and parking on your property. Coriolis acknowledges that many owners will have no interest in this 'incentive'. Coriolis says "High single detached prices indicate that home buyers put a large premium on the privacy and lifestyle associated with a single family house."
- the analysis for the Multiple Conversion Dwelling 'incentive' shows that this option is not financially viable - a developer could not afford to pay anywhere close to the value of the single family lot under the existing regulations. In fact, the Coriolis modelling shows this to be the case for all four example properties analyzed. So no apparent value in that 'incentive'.
- then you're left with one big negative factor - the reduced 'market interest' attached to requiring permanent retention of the old property compared to building new.

Coriolis says "...we found that there is not enough actual sales evidence to support a rigorous quantitative evaluation of the effects of the current regulatory framework, which discourages demolition but which ultimately allows demolition in many cases." The report goes on to say "It is very difficult to assign numbers to this aspect of potential impact, but in our estimation (and we acknowledge this is a judgment call), it seems unlikely that the transference of market interest away from pre-1940 homes would have more than a 5% impact on lot value (independent of the positive and negative effects of the other regulatory changes." There really is no support for that estimation/judgment call in the Coriolis report. This is the single most important factor in the whole economic analysis! I don't think that level of imprecision is remotely good enough. The 5% estimation/judgment call is very hard to accept!! I believe strongly that this is so important that it needs more work!

Based on everything I've seen, including reviewing detail on every one of the sales in the past 6 months in First Shaughnessy myself, and hearing views of knowledgeable First Shaughnessy real estate agents, the market haircut for the retention requirement is **far more** than the 5% that Coriolis uses in all of his modelling, more in the order of 20% or more.

I found the presentation by Peter Saito (Sutton Realty) very compelling at the July 21 hearing. He estimates the negative market impact (of a pre 1940 property vs a post 1940 property) as at least in the 20-25% range. I think the owners need to discuss hiring someone to have a more in depth look at this issue. We should at least be allowed the time to do this. Bottom line is that I'm very concerned that the value of our property is seriously affected by this. There's an enormous amount of homeowner value at stake!!

I believe there is some very relevant sales data in the last 6 months to compare the per square foot values of a pre and post 1940 properties. I'm planning to go through some analysis of value per square foot at the public hearing on July 28.

Using the data on page 3 of the Coriolis report, it's easy to calculate that the 315 (approx.) protected properties are situated on about 6 million square feet of land. Coriolis uses a figure of \$400 (rounded down from \$430) as the current value of a square foot of land where the building can be demolished under the existing regulations. I believe that the past six months sales results and info from realtors show that the actual market value is much higher than \$400. For example, a post 1940 property, 1190 Matthews sold in April 2015 with a tear down for \$642 per foot. But let's use the \$400 Coriolis number because that's the number in the report. And Coriolis uses a factor of 5% as the possible impact of reduced market interest. Again, I think the market evidence, including the views of people like Peter Saito, says this factor is much higher than 5%. But even if we use these Coriolis amounts, the reduction in market interest due to required retention could be 6 million square feet X \$400 per foot X 5% = \$120,000,000. Coriolis contends that some pre 1940 properties will be unaffected if they have high value improvements. Perhaps you could round the amount down to \$100 million for this factor. Using what appear to me more realistic factors for land value and market interest value reduction, this permanent loss to homeowners for reduction in market interest is much higher in the hundreds of millions.

Particularly with the small properties, there appear to be no net other viable incentives which would offset this factor. Coriolis calculated, using the low \$400 per foot and 5% factors, that the value of the example small lot goes down by \$251,000. That is proposed to come out of the owners' hide. Using what appear to be more realistic factors, the permanent loss to the homeowner would be much higher, easily over \$1,000,000.

Coriolis' conclusion 1 on page 30 says that a worst case decline of 5 to 10% decline, for demo candidates under the current system, would be offset in dollar terms by 1 or 2 years of the current pace of price growth. First of all, the percentages appear low. But aside from that, I find this misleading nonsense - the gap is permanent as the factors which caused it (reduction in market interest due to required retention, and the higher cost to renovate an old house than to build new) will continue to exist. Clearly, the diminished value of the property after 1 or 2 years of appreciation will still be the same 5 to 10% lower than it would have been if the value had not been diminished. The undiminished value would also have grown by the same 5 to 10% factor.

I strongly encourage consideration of additional 'incentives' for pre 1940 owners to balance the value equation. It's seriously imbalanced now, in my view. Coriolis shows that many of the current incentives have little or no value to homeowners. Allow additional FSR (as this appears in the report to have some value), reduce the setbacks particularly for smaller properties (discussed at length in my previous letter), tax relief, etc. Other valuable creative factors not on the table now. What good ideas do other cities have for situations like these? A large amount of value is extracted by the HCA process and needs to be replaced. The current proposals are not nearly enough. The enormous financial burden of implementing a HCA in First Shaughnessy is now proposed to be borne by the small group of owners. That burden does not fairly rest there and need to be removed for this process to be equitable and a win-win.

Something that I think needs serious attention is the cost of renovating these old houses. Coriolis says it's about \$380 per square foot. I have to believe that a good part of this enormous cost is driven by applying current building codes to houses built 100 years ago. One of the architect speakers referred to this at the July 21 public hearing. There must be lots of room to look at the cost components and identify large chunks that can be

'relaxed' to deal with the financial reality of what the city is imposing on pre 1940 owners. Probably many of these code requirements are focussed on other city objectives such as 'green' but there has to be some judgment applied and some give-ups by the city to make the financial side of all of this make sense for the homeowners.

I believe more creativity and generosity needs to be applied to make the economics of retention at least neutral for homeowners - they certainly are not now. Otherwise, pre 1940 owners are big financial victims - and why should that be tolerated by anyone, including planning and city council?

Lastly, I've heard there's a legal opinion that the city believes gives it the right to implement an HCA with no negotiation or compensation. I'm requesting that the city provide me with a copy of that opinion.

Thank you for reading this.

Sincerely, Bryan McKnight

s.22(1) Personal and Confidential



Kennett, Bonnie

From: Correspondence Group, City Clerk's Office
Sent: Monday, July 27, 2015 12:36 PM
To: Public Hearing
Subject: FW: Disagree with Policy Regarding Rezoning of Heritage Conservation Area

From: John Sun s.22(1) Personal and Confidential
Sent: Sunday, July 26, 2015 9:16 PM
To: Correspondence Group, City Clerk's Office
Subject: Disagree with Policy Regarding Rezoning of Heritage Conservation Area

Hi,

There are some reasons I concerned about as following:

1. Heritage area is to protect the sites and buildings which have architectural and historical significance. That is the way that we respect to our history. However, not all buildings in this area , which constructed before 1940s, should be protected by the bylaw. Herein,cookie cut at 1940 is not acceptable.
2. If somebody buy a property, to rebuild a new house or maintain the existing house is the personal decision depends on the individual needs. Of course, the personal decision shall be under the bylaw but at least they have the right to concern about their needs. For example, they would like to buy an old house in First Shaughnessy because they want their children to enroll the schools in this area, but old houses can not match their needs for living conveniently because the existing house has not enough bathrooms. Therefore, to rebuild a new house might be a good choose for these people.
3. Vancouver is a city with multi-culture. We need to protect some buildings with architectural and historical significance, but building new house will be the strategy for our city to develop our culture.
4. Difficult for renovating an old house is significant. Morden house usually has more bathrooms and big walk-in closets. If the owner would like to build more bathrooms and closets, the elevation of this old house might have to be changed because the problem of layout and ceiling height.
5. Energy efficiency is the problem for an old house. Old houses usually does not have insulation, which does not match the goal of Vancouver city for green building targets
6. Old houses have asbestos and lead painting, which is the hazardous for people to live in old house.
7. The value of property depends on the market but not the policy decided by government or any organization.


Best Regards

Chris

mayorandcouncil@vancouver.ca
First Shaughnessy Heritage Conservation Area

Frank and Pearl Bailly

s.22(1) Personal and Confidential



Dear Ladies and Gentlemen

We are writing this letter to express our opposition to the proposed Heritage re zoning of First Shaughnessy. We purchased our house in 1987 and have lived in the house for about 28 years. I first want to say that I have always loved the area and am a proponent of keeping the district single family and of high quality and beauty.

There are a multitude of reasons for my opposition and I could go on for a long time discussing them, however I will try to indicate some of the more important points and keep my comments brief.

First let me start and in no particular order by saying although well meaning by the proponents of this re zoning they are not taking into account the impact it will have on the 315 people who will be negatively impacted by limiting there options in building and financially.

I fear what we are about to end up with if this is passed is three levels of value in the neighborhood. First and most valuable will be the newer properties, built within the last 21 years. These will demand a premium price and be highly desirable. Secondly will be any property post 1940 which will be available for redevelopment of a new single family house. And lastly will be the pre 1940, three hundred and fifteen that are hamstrung by the new regulations.

It is a given in the report by the Consulting Firm Coriolis that there will be a decreased demand for the pre 1940 stock and owners will suffer a loss or 5 to 10 % of value as a consequence in relation to present day values. In my case it could be as much as 24% and I will give you the simple math on this shortly.

The majority of people wanting property in 1st Shaughnessy are wanting single family houses as indicated in the consultants report. Not only that but the neighbors I polled are adamant that they would not be happy having a multi family conglomeration next to their property. This has the potential of completely changing the character of the predominately single family tradition of the area. I would like to draw your attention to a series of material both past and present that indicate what the area should be. Firstly Appendix B1 Historic Context and Statement of Significance Page 4." The Shaughnessy Settlement Act of 1914 restricted development to single -family houses." In the same document Page 20 "In 1922 the Shaughnessy Heights Building Restriction Act was passed , forbidding the subdivision of lots and limiting construction to one single family dwelling per lot. And lastly we have the key objectives of the Shaughnessy Heights Property Owners' Association bulletin, point 2 stating " To preserve and protect Shaughnessy's historical single-family character. The idea of now encouraging suites, infill, coach houses seems to be contrary to what the majority of people desire.

From a practical perspective we may not always be saving something which could be better replaced with modern technology. In the case of my residence I can speak to it's shortcomings. Firstly it's 100 years old and made primarily of wood. Nature has built in a

way of dealing with old wood, and it's called decay. Anyone owning a 100 year old wooden house will know what i'm talking about. I now have two newer state of the art houses flanking me. They have smart house technology while I still deal antiquated everything. Things like poor insulation, single pain glass, a heating system that has gone from being fired by coal to oil and finally natural gas. Cold and uncomfortable in the winter and too hot in the summer. I could go on about the plumbing and electrical and endless painting and scraping on the exterior. and lets not get started on the pest and varmint that what to share the house with us. At a time when the governments of the day are tearing down schools because of safety and maintenance issues we a plodding ahead trying to keep the housing stock from exactly the same time period with no thought to safety and injury. I wonder how the old houses will fair when the big one hits. ie magnitude 8 to 9 as predicted. Most sit on unreinforced ,chalky foundations, with no bolted sill plates. Almost all have giant chimneys constructed of brick and are almost all in poor repair. I doubt there will be any left standing if the big one hits.

On the financial side I would like to draw you attention to the 5 to 24 loss in value of my particular property. I have one of the few view lots in the area and sit on a 21603 square foot lot. At present I consider my lot to be in the premium category and would put it's value above the average. But for the sake of giving you an example of how this proposal could impact me negatively financially I will use a simple example from the Appendix 2 yellow pages that were handed out before the last meeting entitled Economic Analysis of proposed Changes to First Shaughnessy Zoning District: Supplemental Report. I would draw your attention to page 24, 7.3.2 Financial Analysis from the Perspective of a Developer. If you take the figures at the bottom of the page where it says Total land value \$6,084,000 and divide it buy the example property in question of 20,000 square feet you end up with a square foot value of \$304.20, not the current market value of \$400 per square foot. If you subtract \$304.20 from \$400 you get a loss of \$95.80 and in percentage terms that is 23.95% or almost 24%. I will spare you the math but can assure you for the purpose of this example it would amount to \$2,069,567 negative loss for me and my family. Hands up anyone after 28 years of ownership would like to let there house go for this kind of loss.

On an other financial note I am wondering if passed will the city be refunding the 315 property owners a tax refund that would reflect the devaluation of their property. It is my contention that we can have the best of both worlds with a balanced approach by allowing the talented architects of the day to come up with either new houses that are keeping in character with the neighborhood or for those that what to retain the older stock allow them the option of bonus square footage with out having to go the root of a multi family complex.

Instead of letting a small group dictate what is clearly out of step with the majority of those affected ,I would ask that a poll be taken after full information is forwarded to the entire 500 odd residents , to see if this is what we really want, or are there other ideas that can accomplish a better outcome.

Yours truly Frank and Pearl Bailly