

2021-03-11 Item 2 - Extension of the Rental Housing Stock Official Development Plan to Require (opposed - 10)

Rental Replacement in C-2, C-2B, C-2C, and C-2C1 Commercial Districts

Date Received	Time Created	Subject	Position	Content	Full Name	Contact Name	Organization	Contact Info	Neighbourhood	Attachment
03/10/2021	12:47	PH2 - 2. Extension of the Rental Housing Stock Official Development Plan to Require Rental Replacement in C-2, C-2B, C-2C, and C-2C1	Oppose	The policy will discourage redevelopment of outdated C-2 zone buildings most of them unsprinklered and lacking seismic protection. This policy will also have the negative affect of decreasing the number of purpose built rental and lending from financial institutions become more difficult.	Tim Loo	Tim Loo		[REDACTED]	Unknown	No web attachments.
03/10/2021	12:56	PH2 - 2. Extension of the Rental Housing Stock Official Development Plan to Require Rental Replacement in C-2, C-2B, C-2C, and C-2C1 Commercial Districts	Oppose	I absolutely and strongly oppose to the City of Vancouver's proposal of C-2 Down-zoning. The financial damage to the me as an C-2 zoned rental building owner would be financially devastating! I own and operate several multi-family rental apartment buildings in Vancouver for 17 years, one of which is in a C-2 zoning (located at [REDACTED] Ave). My rental apartment buildings are a family business that also allows me to give back to the community and support the economy, providing quality living for almost 100 tenants. My buildings are updated, well maintained and tenants are always accommodated, as all of them will gladly attest. 2020 pandemic year was proof of the good relationship with the tenants. As a rental building owner I have to endure the uncontrolled, unregulated and unreasonable increase of maintenance costs by a double digits percentage year-over-year, including property taxes (25%), insurance (40%) and natural gas for heating. Yet until last year landlords were only allowed to increase rents by 2% a year, and since March 2020 no rent increases are allowed! Landlords are simply expected to pay out-of-pocket the huge cost increases during the pandemic, no government help. But the simple math is: For a tenant, spending an extra \$30/month on rent is really not a big deal, it equals what they may spend once in a coffee shop. But for a landlord who owns several buildings, that's an average income-loss of \$25,000/year! Combine that income loss with the ongoing double-digit cost increase, and it is a recipe for a financial collapse of any business. When landlord collapse financially, tenants will be out of their homes. Some landlords reduce the level of upkeep and upgrades or increase rents, neither helps the tenants or the economy. But for property owners like myself that take pride in the service we provide to the community, the only financial hope is that once we can no longer maintain the operation profitable, we could sell the property to the highest bidder, or alternatively re-develop a new building that will allow us a better income. Developers interest in C-2 zoning is largely due to the option of building condominiums. Once this option is limited, developers interest would greatly decrease, and with it will drop the resale price of my C-2 property. Consider the following: 1. Apartments in C-2 zoning represent only 4% of the entire rental apartment stock in Vancouver 2. A very large portion of the condominiums in Vancouver end up as rentals anyway 3. Only very few of the C-2 zoned apartment buildings consider re-development in the near future SO - The City of Vancouver should avoid devastating the property owners financially, for a negligible or no effect to its rental stock. Again - The effect on the city rental stock would be negligible or non-existent, while it would be financially catastrophic to the C-2 zoned property owners!	Oded Malky	ODED MALKY		[REDACTED]	Unknown	No web attachments.
03/10/2021	13:44	PH2 - 2. Extension of the Rental Housing Stock Official Development Plan to Require Rental Replacement in C-2, C-2B, C-2C, and C-2C1	Oppose	This amendment is completely unnecessary and creates a bureaucracy that will be very expensive to administer and unnecessarily punish land owners. There is already a substantial net gain in residential units in C2 zoning. We do not need more regulations and City staff have advised against this amendment.	Andrew mowat	Mr Andrew Mowat		[REDACTED]	Kerrisdale	No web attachments.
03/10/2021	14:27	PH2 - 2 Extension of the Rental Housing Stock Official Development	Oppose	Please find attached a letter outlining my comments.	Daniel Boffo	Daniel Boffo	Boffo Proper ies	[REDACTED]	Unknown	Appendix A
03/10/2021	16:05	PH2 - 2. Extension of the Rental Housing Stock Official Development Plan to Require Rental Replacement	Oppose	I am saddened to see the city once again hurting rental providers when they should be helping them survive in this city. This policy will only reduce the supply of rental housing. C2 zoning should be left as is to help builders build thriving communities.	Michael Wilson	Michael Wilson		[REDACTED]	Downtown	No web attachments.
03/10/2021	16:07	PH2 - 2. Extension of the Rental Housing Stock Official Development Plan to Require Rental Replacement	Oppose	I feel there should be a comfortable combination of commercial and residential property zones to help increase the number of affordable housing	Edward Lissack	Edward Lissack		[REDACTED]	I do not live in Vancouver	No web attachments.
03/10/2021	16:52	PH2 - 2. Extension of the Rental Housing Stock Official Development Plan to Require Rental Replacement	Oppose	Do not vote for adding rental homes in Commercial Zones. This is a bad idea and does not support rental building owners who are struggling.	Melissa Cox	Melissa Cox		[REDACTED]	Grandview-Woodland	No web attachments.

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03/10/2021	16:59	PH2 - 2. Extension of the Rental Housing Stock Official Development Plan to Require Rental Replacement in C-2, C-2B, C-2C, and C-2C1 Commercial Districts	Oppose	i think anything that takes away from housing during this housing crisis should be a no. i speak from personal experience being homeless myself and needing to move into harmreduc ion house just to be able to somewhat have a home its a horrible idea. im taking soave from someone who needs it probably more than i do. surrey bylaw made it impossible to try and live threw this crisis now with this covid stuff i mean essentially all they would be doing is making it more difficult for people who just want to be able to live. im on the low income housing lists which has gotten us nowhere. i speak on behalf myself my mom and my bf when i say anything that takes away housing is a terrible idea.	corrina	corrina			I do not live in Vancouver	No web attachments.
03/10/2021	19:14	PH2 - 2. Extension of the Rental Housing Stock Official Development Plan to Require Rental Replacement in C-2, C-2B, C-2C, and C-2C1 Commercial Districts	Oppose	This is a basic civic issue. Vancouver needs several thousand newrental units built as soon as possible in order to re-establish a healthy vacancy rate. Any change that would not actively support new rental housing makes all other claims by the city factual lies. It is time for the city to take action and start actually doing what it has claimed to be doing for so long. Take action to create new housing NOW.	Andrew Piontkovsky	Andrew Piontovsky	piontkovsky1@gmail.com		Kitsilano	No web attachments.
03/11/2021	07:05	PH2 - 2. Extension of the Rental Housing Stock Official Development Plan to Require Rental Replacement in C-2, C-2B, C-2C, and C-2C1 Commercial Districts	Oppose	Expanding the Rental Housing Stock ODP to C-2 areas is not needed. These zones were specifically exempted from the ODP originally because only 4% of the rental housing units in the City are in the C-2 areas. In addition, the purpose built rental (PBR) buildings in these areas are small with approximately 80% of them having 10 or fewer units. Across he nearly 380 C-2 proper ies that will be affected by this policy, the lost value will total over \$400- 550 million. This would include small companies and family-owned rental providers who have been paying commercial property taxes to the City for years. This devaluation in property is a critical breaking point for builders and rental providers. Builders rely on the equity of their portfolios to finance future projects ' including PBRs and projects with affordable units. This will force many approved or contemplated projects in these corridors to be frozen. Owners also use financing to complete much needed building upgrades/maintenance, which is critical now since both the Province and he City are developing policies to incent/mandate building owners to upgrade their buildings seismically as well as to reduce greenhouse gas emissions, increase energy efficiency, and provide electrical vehicle charging. While rents have been frozen for tenants providing supports during the COVID-19 pandemic, the cost to operate rental buildings have continues to rise. Property taxes, insurance, and utili ies have all increased ' this move by the City makes it even more difficult for rental providers to operate and upgrade their buildings. Our lenders indicated that hey would be revaluating all their existing loans with property owners on C-2 zoned sites if the Rental Housing Stock ODP expansion is passed by Council. In some cases, this may lead to loans being called or renego iated. Property owners being asked to provide additional money or face foreclosure. There are also long-term consequences hat will impact the building of new PBR units in Vancouver. As the City's consultant pointed out, this change would not result in more rental construction nor more condo construction. It will reduce the supply of new homes by reducing the feasibility of projects - undermining the City's ability to achieve its housing targets under the Housing Vancouver Strategy.	JON	JON	Jon Stovell		Downtown	No web attachments.

March 10, 2021

Dear Mayor and Council:

RE: Amendments to the Zoning and Development By-law to Apply the Rental Housing Stock ODP to the C-2, C-2B, C-2C, and C-2C1 Commercial Districts

On behalf of Boffo Properties I am writing to express our disagreement with the proposed amendments to the Zoning and Development By-Law to Apply the Rental Housing Stock ODP to C-2 Commercial Districts.

First and foremost, we feel these changes are not needed. The C-2 zones were specifically exempted from the ODP originally as only 4% of rental housing in the City of Vancouver are in C-2 areas.

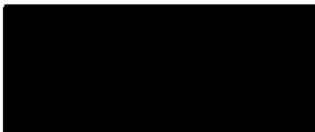
By extending the Rental Housing Stock ODP to C-2 zones this will essentially be a downzoning leading to potential decreases in property values from 10% to 50% which many property owners will not be able to withstand.

As builders and developers in the City of Vancouver we rely on the equity of our portfolio to finance future projects. If land values decline substantially we would effectively be forced to use more equity to secure construction loans which may not be possible. Finding alternate sources of equity for small to medium size developers can prove challenging and an additional obstacle towards providing new housing stock. Thus leading to future projects not being built.

Furthermore, there are long-term consequences to these changes. These changes will not result in more rental construction nor more condo construction. Instead, they will reduce the supply of new homes by reducing the feasibility of projects. This effectively undermines the City's ability to achieve new housing targets. Given this past year we strongly believe meeting and exceeding new housing targets should be of extreme importance to the City.

We urge you not to make these changes. Should you require any further information, please do not hesitate to contact me.

Sincerely,



Daniel Boffo
President, Boffo Properties