## 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

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Received		Subject	n	Content	Name	Organization	Contact Info	Neighbourhood	Attachment
03/08/2021	16:36	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	The 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 have large scale implications on all property owners that own land in the prescribed zones in the City of Vancouver. We are writing as a local, established property owner that owns multiple properties in the City that would be negatively impacted by the above noted policy. It is our mandate and long term goal to provide residential rental accommodation to the Vancouver market. A number of our buildings are nearing the end of their lifecycle and will require redevelopment. Our goal would be to redevelop these buildings by replacing the existing rental units with new ones as well as adding additional rental units. In order for such a redevelopment to proceed, we would be reliant on utilizing the underlaying land value in order to finance the development. By proceeding with the proposed zoning amendment, the City would be downzoning the property and stripping away inherent land value. This land value is what financial institutions will be securing against in order to achieve the financing required to build a purpose-built rental project. We are opposed to the proposed amendments and suggest that the City look at alternate methods to enable more rental development rather than instituting regulations that will hinder landowners from developing more rental units.	McGregor Wark		s.22(1) Personal and Confidential	nknown	No web attachments.