## 2. CD-1 Text Amendment: 500-650 West 57th Avenue (Pearson Dogwood)

| Date       | Time  | Subject  | Position | Content  | Name   | Organization | Contact Info      | Neighbourhood | Attachment          |
|------------|-------|--|----------|--|--|--------------|-------------------|---------------|---------------------|
| 06/08/2022 | 05 30 | PH3 - 2. CD-1<br>Text<br>Amendment:<br>500-650 West<br>57th Avenue<br>(Pearson<br>Dogwood) | Oppose   | Once again Staff recommends the rezoning of a massive 25 acre site, with 3 5 million sq ft of development with 3,129 housing units, of which only 24% (753) are non-market housing in the midst of the worst housing affordability crisis in a generation. Need I remind you again that Vancouver has the distinction of being the least affordable City in all of North America, including New York & San Francisco. This unenviable, "unaffordable" distinction has all happened on this Council's watch. It has all happened because a so-called "progressive" City Council hasn't directed its staff to require a "progressive" housing mix from developers, with more affordable housing for its constituents. Housing affordability is the key concern of voters in this election year. Is Council trying to ram through these massive high-end developments (like Oakridge) before it leaves office' This once-in-a generation 25 acre site must do better than only 24% affordable units. Staff can recommend a more progressive housing mix nearer to 1/3 for lower incomes, 1/3 for middle incomes and 1/3 for higher incomes. The enormous scale of profits from such a huge site at the high end can support the low end units, & the middle priced units can support themselves, still giving the developer a decent, but not exorbitant ROI (Return On Investment). Our progressive income tax system taxes higher incomes at higher rates to smooth out income disparities, so this idea is not new. It's just being applied to housing in order to smooth out housing affordability disparities. As it stands, the proposed 2,160 market condos and 216 market rental units are "unaffordable" for anyone earning less than \$140,000 to \$150,000 per annum, namely the high roller & investor class. The latest C1 2022 National Bank of Canada report says that the income needed to buy a median priced market condo in (selling for \$2000/sq ft) Vancouver is \$150,000, and \$140,000 to rent a median priced rental unit of \$3500/month. These high priced housing units & the employment incomes needed to | ARNY WISE urban<br>planner / retired developer |              | s.22(1)<br>Person | Kitsilano     | No web attachments. |
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