

Motion

That staff examine and provide analysis to the Planning Committee regarding the feasibility of rent-to-own developments in Richmond within the OCP review.

Rationale

The rent-to-own concept has been implemented in jurisdictions and it could one of the options to alleviate the housing affordability crisis. This motion is intentionally broad to enable staff to consider relevant factors including but not limited to density implications, DCC, expedited approval processes, incentives, existing OCP considerations and arterial road policies.

The rent-to-own model can be a more affordable option for moderate income working people and families to enter the housing market and purchase conditions can be established to ensure purchasers are not investors.