



Schedule 8 to the Minutes of the Public Hearing meeting of Richmond City Council held on Tuesday, February 22, 2022.

From: Nikolic,Diana
Sent: February 22, 2022 3:47 PM
To: CityClerk
Cc: Hopkins,John
Subject: FW: Public Hearing Submission - Monday, February 22 - Richmond Zoning Bylaw 8500, Amendment Bylaw 10014
Attachments: City of Richmond Letter - 2022.2.22.pdf

TO: MAYOR & EACH COUNCILLOR
FROM: CITY CLERK'S OFFICE

From: Tom Johnston <tjohnston@cressey.com>
Sent: February 22, 2022 2:59 PM
To: CityClerk <CityClerk@richmond.ca>; Nikolic,Diana <DNikolic@richmond.ca>
Subject: Public Hearing Submission - Monday, February 22 - Richmond Zoning Bylaw 8500, Amendment Bylaw 10014

City of Richmond Security Warning: This email was sent from an external source outside the City. Please do not click or open attachments unless you recognize the source of this email and the content is safe.

Hi.

Please see the attached letter to Ms. Nikolic which we are requesting to be submitted for this evening's Public Hearing.

My thanks,

Tom.

Tom Johnston
Vice President
Cressey Development Group
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February 21, 2022

Diana Nikolic
Planning and Development Division
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Dear Ms. Nikolic:

RE: Public Hearing for Richmond Zoning Bylaw 8500, Amendment Bylaw 10014 (the "Amendment Bylaw")

We write as owners of 4160 Bonavista Drive, 8540 Westminster Highway and 8660 Westminster Highway, three of the properties identified in the proposed "RRTZ" Amendment Bylaw.

As one of the most active developers of new rental housing in both the lower mainland and the Province of B.C., we are greatly concerned that both property rights and property value for three of our properties will be taken away from us through this downzoning. Not only would this devalue our properties but it would also send a very clear message that the City of Richmond does not provide a stable regulatory environment for either ourselves or any other prospective landlord to build new rental buildings in.

We have an extreme rental housing supply problem in the lower mainland and we desperately need new rental housing built, all at a time that we are experiencing a rapid exodus of small to medium size landlords from the sector due to the unstable regulatory environment and deteriorating financial performance resulting from rapidly increasing non-controllable expenses (property taxes, utilities costs, insurance costs, etc.). At this time, the City of Richmond should be asking what needs to be done to encourage the development of new rental housing not what needs to be done to take away rights from longstanding providers of rental housing in your community. Using carrots will help solve the problem whereas using the stick will only beat the industry into submission and make our housing problem much larger.

Please do not hesitate to contact the writer either by phone at (604) 895-0415 or email at tjohnston@cressey.com should you have any questions in this regard.

Yours very truly,

CRESSEY DEVELOPMENT GROUP

A handwritten signature in black ink, appearing to read "Tom Johnston", written over a white background.

Tom Johnston
Vice President