

Schedule 21 to the Minutes of the Public Hearing meeting of Richmond City Council held on Monday, April 20, 2020.

ON TABLE ITEM

Date: April 20, 2020
Meeting: Public Hearing
Item: #2

MayorandCouncillors

From: David Hutniak <davidh@landlordbc.ca>
Sent: April 20, 2020 2:08 PM
To: MayorandCouncillors
Cc: David Hutniak
Subject: New Purpose-Built Rental Housing 5500 No. 3 Road – Public Hearing
Attachments: 5500 No. 3 Road Richmond PBR Letter of Support April 20 2020.pdf

Dear Mayor and Councillors,

LandlordBC respectfully requests that you consider our submission in strong support of the new purpose-built rental housing project at 5500 No. 3 Road in the City of Richmond. This is a great opportunity for the your to add secure, long-term rental housing for the community. Thank you for your serious consideration.

David Hutniak
Chief Executive Officer
LandlordBC - BC's top resource for owners and managers of rental housing
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BC's top resource for owners and managers of rental housing

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April 6, 2020

Mayor and Councillors, City of Richmond (Sent via email: mayorandcouncillors@richmond.ca)

Subject: New Purpose-Built Rental Housing 5500 No. 3 Road – Public Hearing

Dear Mayor and Councillors,

LandlordBC is the industry association representing owners and managers of rental housing in British Columbia. We have a membership of over 3000 landlords throughout British Columbia, who own and manage over 125,000 units of rental housing. Our mandate is to support a balanced and healthy rental housing market with an emphasis on private sector solutions.

Housing costs have reached a crisis point in many communities throughout British Columbia and the City of Richmond is certainly no exception. As a result, British Columbia families are increasingly seeking rental housing and are renting for longer periods of time. For many British Columbians renting one's home is the more prudent option due to lower cost, lower financial risk and, increased mobility. There is no stigma attached to renting and it is our responsibility as a community to ensure that we have suitable rental options and, most notably, secure purpose-built rental housing.

Secure purpose-built rental housing is designed and built expressly as long-term accommodation. It is different from other types of rentals, such as condominiums or secondary suites, which may be available in the rental pool one year and not the next. There is a dearth of secure purpose-built rental housing throughout Metro Vancouver and this is evident in the City of Richmond too with its chronically and persistently low vacancy rate. There is a clear need to accelerate the construction of secure, purpose-built rental housing — enough to regain a healthy vacancy rate of at least 3%-4%.

Before LandlordBC offers its support for a purpose-built rental project we undertake an analysis of the project to ensure that it satisfies criteria that we consider important to our values as an organization. We want to support projects that do not result in tenant displacement, projects that provide secure rental housing into perpetuity, and that the proponent is well-financed and committed to industry best practices. In addition, we want to support projects that are aligned with our continuing efforts to grow the private rental sector so that we can offer a viable, sustainable, and attractive housing option while providing landlords with secure and stable long-term returns on their investment. We are pleased that this project does not displace any existing tenants as the proposed site was formerly a restaurant, and that all the other conditions that we consider important in order to secure our support have been met. This is a great opportunity for the community and we strongly urge you to approve this application.

Sincerely,



David Hutniak
CEO, LandlordBC