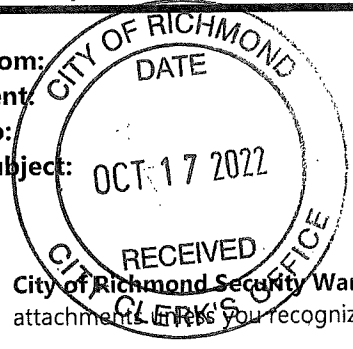


Jesson, Claudia

From: Roland Leung
Sent: October 17, 2022 12:13 PM
To: CityClerk
Subject: Opposition to 8880 Cook Rd rezoning application

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



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Hi,
My name is Roland Leung and I will submit my written opposition to the 8880 Cook Rd rezoning application by 4PM today. I am a Richmond resident living close to 8880 Cook Rd. Unfortunately, I won't be able to participate physically during today's hearing. Please let me know later once you have received my written opposition and hopefully, it will be presented in today's public hearing.

Here is a summary of my opposition. A detailed document to follow.

- This is an Amendment tailor-made for **the developer** that overtook the entire complex in January 2018 at a price 60% higher than assessment value. This is also the first time a developer is consulting with the strata directly for a wholesale sale without securing all the units owners' agreement.
- The entire complex consists of 102 units currently and just needs a \$4.97M renovation and it will be fit for living for the next decade. Instead, the developer wants to apply for a new zoning by-law tailor-made for them to maximize their profit
- With interest rate for corporate and govt bonds at least 4+%, what used to make sense as a rental yield for the developer no longer makes sense, they are making up for their investment mistake by applying for special treatment at the city council: a new bylaw for Low Rise Rental Apartment, which will consist of two 6-storey buildings, containing approximately 338 units
- The developer sugar-coats this request by providing affordable rental units to the city. They can easily put in 4.97M, renovate it with people still living there, make it livable for the next decade. These late-70s built apartments are unique and characteristic and provide absolutely affordable units within a very secluded tree-lined neighbourhood. Instead, they want to kick out all 102 units, destroyed the tree-lined neighbourhood, construct the site for at least one year and then market it as affordable at 30% above current rent.
- This will set a precedent for the surrounding area to apply as well

Roland

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OCT 17 2022

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