

July 17, 2022

Mayor and Council
City of Richmond
6911 No. 3 Road
Richmond BC V6Y 2C1

Via e-mail: mayorandcouncillors@richmond.ca

Dear Mayor and Council,

I have concerns about the Spires Road Rental Tenancy Policy and its impact on zoning proposals. I have been a resident of 8551 Spires Road since 1965, when my husband and I built our home. Over the years, this area has shifted from being almost entirely owner-occupied, to being primarily tenant-occupied. There have been, over the years, issues connected with crime and derelict properties.

I am concerned that the proposed changes that will occur if the Spires Road Rental Tenancy Policy is adopted will have a negative effect on property values. Although the density proposed is higher than if the area is developed for strata properties, there is a risk that developers will find building in this area unappealing, as their return on condo units, rather than rental units, is much higher. Recent sales in the area have ranged from \$2.8 to \$3.2 million. Notwithstanding market conditions that may affect price, the designation of Spires Road for rental housing will make it unlikely that our properties will maintain this value.

The community impact of higher density housing should also be taken into consideration. Spires Road is a circular subdivision, bordered by four main arteries, with only two entry points. The addition of 3,400 - 4,200 new residents will result in significant parking and traffic congestion issues.

Council has noted a lack of green space in the city centre, but this proposal increases housing density without allowing for sufficient green space for the significant increase in population in this small subdivision.

At a recent meeting, our neighbourhood was characterized as consisting of "gamblers and speculators." I raised my family here, as have many other current residents. We have invested in this community for many years, and we hope that our interests – as well as those of future residents of the city centre – will be given due consideration.

Yours Truly,

Mary Rodgers