

Mayor and Council
City of Victoria

October 22, 2017

Fort Street Development Proposal - 100 % Rentabilty

Dear Mayor and Council

In the Times-Colonist on Sept. 13, 2017 in one of my favourite columns, Tony Gioventu writes that rental restrictions can have a positive effect on condominium living. I have read City Staff's recommendation for this proposal. And, now that I have regained consciousness, I will begin my long list of objections, each in a new letter.

In a survey of condo owners, buildings that "had rental restrictions and lowered the number of rentals had the lowest vacancy rates. They provided stable, affordable housing to both owners and tenants and had the lowest sales turnover of owners and the lowest use by Airbnb and short-term accommadations."

The article continues, "from the data, it was evident that rental bylaws are limiting real-estate speculation in communities with rental bylaws. By maintaining their rental bylaws, they have built communities with lower transience in both tenancy and ownership and have been able to maintain the integrity of the nature of their communities...the rental bylaw discourage(s) an investor speculator from dropping in and buying out 25 per cent of (the) units, as they would not be able to rent while having to maintain the expenses on vacant units.

Is this not what we want?

Please do not allow City Staff's recommendation to allow 100% rentability on this proposed development. It is a gift to the developer and the investors with only negative consequences for the community. There is no reason to allow 100% rentability.

I have appended a pdf copy of the article from the choa.bc.ca website. You can copy and paste the web link below to find the full article.

Thank you,

Don Cal
1059 Pentrelew Place
Victoria, B.C.

250-383-6211

email: dcal@victoriastamp.com

<http://www.choa.bc.ca/wp-content/uploads/300-755-14092017-Are-Rental-Bylaws-Good-for-a-Strata.pdf>