

Letter to Mayor and Council for 423 Edward St (002).txt

Dear Mayor and Council,

When I applied for a development variance for the house conversion of 423 Edward St from a SFD (with a second suite) to a triplex, it was to make better use of the very large existing building.

The building is fairly old (1906 with a 1975 addition and renovation), in fair shape, and has been altered to a point it has no real heritage value in my opinion. Were the lot vacant today, this house design / lot location would probably not be approved.

I did not want to enter into a rental housing agreement initially in my application because I thought this development fell in line in line with City policy (house conversion) and saw the variances requested as necessary, and the SRW as fair exchange for these variances.

A rental covenant in perpetuity would be too high a price for me for the development variances offered. Mainly, it would restrict future refinancing / redevelopment which, given the age and condition, isn't too far away. The cost of any substantial renovation or redevelopment could not be covered by rental income.

My best guess for the future of this site is that amalgamation of neighboring lots would not occur due to the dollar and heritage value of neighboring houses, and that future use of this 4200ft lot would be either a 2000ft SFD with second suite or even rezoning to 3000ft s/s duplex with second suites.

For these reasons, I am willing to commit only to a 10 year rental covenant on 2 of the 3 rental units, and then decide on the property's future when the time comes.

For your consideration,

John Dietrich

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