UDI

CAPITAL URBAN
REGION DEVELOPMENT
INSTITUTE

July 13, 2022

Mayor and Council
City of Victoria
One Centennial Square
Victoria, BC V8W 1P6

Re: Recommendations for Rental Incentive and MAARS projects

Dear Mayor and Council –

The Urban Development Institute – Capital Region would like to commend Mayor Lisa Helps on her for-thought and leadership in hosting a dialogue series, along with Councillors Loveday, Isitt, Dubow and other community members who all came together to discuss their diverse perspectives on housing affordability, housing supply and tenant protection. Mayor Helps premised the dialogue on William Isaacs teaching of communication, to have a conversation with a centre rather than a conversation with sides.   This was a brilliant way to have a group of people come together and converse who often have polarizing perspectives on addressing housing.

UDI was honoured to be part of this diverse group, striving to achieve a common goal – incentivizing and retaining rental stock in the city. Our region has been facing a housing supply and affordability crisis for a number of years, and it is through creative dialogue like this that results will take place. Urgency is needed in addressing the rental housing issue, as the window for fiscal feasibility is closing quickly with the combination of raising interest rates, labour shortages, supply chain issues and the continued conflict between Russia and the Ukraine.

UDI fully supports the recommendations put forward in the report written by Mayor Helps and Councillor's Dubow, Isitt and Loveday. The industry appreciates the consideration of carrots vs. sticks by way of incentivizing rental through tax subsidies and tax exemptions. Also recommended in the report, is to advocate for the removal of GST on purpose built rental buildings, a policy issue that UDI is actively advocating to have eliminated as well.

Thank you again for allowing UDI to take part in the conversation. We encourage Mayor and Council to be bold in their decision to move this motion forward.

Kind Regards,

Kathy Whitcher (Executive Director)