

July 4, 2022

Mayor and Council
City of Victoria

Subject: Council Member Motion For the Committee of the Whole Meeting of July 21, 2022 - Recommendations for Rental Incentive and MAARS projects from Mayor Helps and Councillors Dubow, Isitt and Loveday

Dear Mayor and Council,

We are at a tipping point regarding the operation of existing rental housing and the creation of new affordable rental housing. While it is a challenge to operate and build rental housing at the best of times, with the days of historically low interest rates likely gone forever, certainly for many decades to come, combined with extremely high construction and operating costs, we are already seeing many new purpose-built rental projects stalled due to the absence of viable economics to proceed.

LandlordBC was honoured to participate in the six-month dialogue with Mayor Helps, Councillors Dubow, Isitt and Loveday and a committed group of stakeholders whose sole purpose was to find solutions to deliver affordable rental housing for individuals and families in Victoria. We wish to thank Mayor Helps for her leadership on this project, and for introducing the notion of productive conversation to help us navigate through diverse perspectives and circumvent the toxicity prevalent in so much of the public discourse these days. This project clearly demonstrated that there's a better way. Again, we thank Mayor Helps for her leadership.

At this time LandlordBC wishes to confirm our support for the objectives and recommendations contained in this Motion. It is our view that what's been proposed is an easy deliverable for the City of Victoria. Furthermore, because the current fiscal climate has already resulted in a slow-down in new rental construction, we strongly endorse the recommendation contained in the Motion to use the Economic Revitalization Tax Exemption program available to municipalities through the Community Charter to provide a tax exemption of five to ten years for building retrofits and upgrades to incentivize building retrofits and improvements.

Again, LandlordBC was honoured to participate in this dialogue, and we thank Mayor Helps and Councillors Dubrow, Isitt and Loveday for advancing this important Motion.

Sincerely,



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CEO
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