

Re: Rezoning application – 609-629 Speed Ave. and 606-618 Frances Ave.

Our application to rezone the above property is on your PLUC agenda for next Thurs. When our application was initially considered we were required to meet 10 conditions before a public hearing would be set and we have now fulfilled the conditions.

We have a disagreement with the results of the economic analysis and its impact on the development. The analysis indicates that a \$975,000 amenity fee is required, and this is unacceptable and we have proposed that a \$200,000 fee is more appropriate and staff has indicated that our letters of Feb.12/14 and May 14/15 outlining our concerns will be attached to their report for your consideration.

The following information should also be considered in regard to the propose amenity contribution.

1. A \$975,000 amenity fee will result in an increase of \$5540 per unit for purchasers.
2. A \$200,000 fee results in an increase of \$1136 per unit for purchasers a reduction of \$4404 per unit.
3. If rental a \$975,000 amenity fee would result in an annual rental increase of \$332.
4. If rental a \$200,000 fee would result in an annual rental increase of \$68

In a community that is trying to encourage affordability it is evident that the proposed amenity fee of \$975,000 is going in the wrong direction, inflating the costs to both purchasers and renters. The proposed \$200,000 payment may be supported if it is actually used to support the Burnside Community.

Oakwood Park Estates