
From: Stephen Litt
Sent: Monday, June 17, 2024 5:12 PM
To: Marilyn Mills; Scott Davey; Dave Schnider; Jason Deneault; Christine Michaud; Ayo Owodunni; Paul Singh; Bil Ioannidis; Margaret Johnston; Debbie Chapman; Stephanie Stretch; Berry Vrbanovic
Cc: Mariah Blake; Lesley Oakley
Subject: Vive x Rental Replacement - Comments for Committee - June 17

Hi Committee –

I am double booked with another meeting to help get more much needed new rental housing in the ground this year in Kitchener

Please provide these comments during my time slot and ask that you let the members review

- Our perspective is a unique one from an owner and operator of both old apartment homes and developer of new rental homes
- We understand and *support* the general notion of rental replacement and protections – we suggest to “pump the brakes” as per below **
- Like Inclusionary Zoning, please be careful not to add to the cost of supply while almost all housing forms are not feasible to construct in this market
 - Whether we like it or not, Rental Replacement adds to the cost of housing supply for the balance of residents
 - Rental Replacement may push a rental housing developer into building condo instead of rental as the exist is sooner and higher value
 - As a society, we need to move away from new paying for new and levy existing housing stock to help subsidize new (more on this another time)
- ** Recommend that staff have the policies reviewed by a LTB Lawyer to ensure compliance
 - Ontario is one of the most pro-tenant jurisdictions in North America and Rental Replacement should not overstep beyond the existing law
- ** Recommend reviewing duration of affordability and other parameters with other CMHC programs to ensure alignment – Affordable Housing Fund, MLI Select, ALCP
 - We spend much of our time as a developer trying to align various levels of government and programs – staff should attempt to do this now

The request – defer the recommendation until Fall 2024 and report back on above ** items and phase in this policy to apply to sites that require conditional site plan by the end of 2025 calendar year

Please provide my cell phone to committee for further discussion. Happy to meet as well

Thank you -

-- SL