



June 14th, 2021

Chun Chu MCIP, RPP
City of Richmond Hill Planning and Infrastructure Services
225 East Beaver Creek Rd
Richmond Hill, ON, L4B 3P4

Sent via email: chun.chu@richmondhill.ca

Dear Ms. Chu,

RE: Draft Affordable Housing Strategy

We are writing to provide our feedback on the City of Richmond Hill Affordable Housing Strategy Report that is going before Council on June 26th, 2021.

Oxford Properties and its partner, Montez Corporation, are the owners of Hillcrest Mall, a 60,000 sf shopping centre that has been a major amenity in the Yonge and Carville community for over 40 years. As part of our long-term master plan vision for the mall lands, we intend to make a material contribution to the supply of purpose-built rental units in Richmond Hill. Our Hillcrest site could provide over 3,000 units in the coming 20+ years, as well as new green spaces and important community infrastructure.

We are appreciative of the degree of engagement the City has undertaken with its development of this strategy, and we have participated in multiple workshops over the past year. Our principle thoughts on the draft strategy are as follows:

- The identification of the importance of purpose-built rental, including market rental, is encouraging. New development of rental has only started to re-emerge across the Greater Toronto Area after decades of stagnation. As the City's 2009 Strategic Plan identified, the City has many different 'Housing Goals', including increasing the mix of housing types in the overall stock, increasing the vacancy rate and creating accessible housing for ageing-in-place. New purpose-built rental has an important role across all of these goals.
- The City is well informed to focus its efforts on low-to-middle income households' housing needs, and to recognize that York Region, as the social housing Service Manager, is better positioned to address the housing needs for the lowest income households. As such, we support the City's acknowledgement that the '*development of market housing options which are more suitable to moderate income households*' is an important outcome for the strategy.
- We applaud the City for the depth of analysis it undertook within the Background Study that preceded the Strategy Report, and in particular the financial analysis which reviewed the impact of inclusionary zoning policies across different market and tenure contexts. Our own project underwriting supports the conclusion that *even with incentives*, requiring affordable units within new purpose-built rental developments compresses financial returns to the point where projects might not be viable. If the City wants to encourage the revival of the new rental development, it is wise to exclude purpose-built rental from inclusionary zoning requirements.
- Further to the above, we would strongly support the recommendation that financial tools and incentives, such as relief on municipal fees, development charges and property taxes, be directed to leverage the growth of new purpose built rental, as considered in Section 5 of the Housing Action Plan for Richmond Hill.



We appreciate the opportunity to participate in the engagement around the development of a Housing Strategy for Richmond Hill and believe the Strategy Report is going in the right direction. Oxford is also invested in the success and growth of Richmond Hill and welcomes further discussion about the policies that will emerge from this strategy.

Sincerely,

Oxford Properties Group

A handwritten signature in black ink, appearing to read 'Jordana Ross'.

Jordana Ross
Director, Development, Oxford Properties

cc: Acting Mayor and Regional Councillor Joe DiPaola, joe.dipaola@richmondhill.ca