

Appear as a Delegation: Submission #302

Are you a resident of Burnaby?

I am a non-resident property owner in Burnaby

Pronouns

She/her/hers

I wish to appear before:

Planning and Development Committee

Full name of applicant

Rachel Lei

Name of the organization or agency you are representing (if applicable)

Keltic Canada Development Co. Ltd.

Full name(s) and title(s) of speaker(s)

Rachel Lei, CEO; Nicholas Kasidoulis, VP - Development

Full mailing or residential address

2338 Park Place, 666 Burrard Street
Vancouver, British Columbia. V6C2X8

My delegation addresses matters related to

A request to action

What is the intended title of your delegation?

Inclusionary Rental Requirement

Details about your appearance

At the October 7, 2024 Council Meeting, Council gave direction to staff to prepare inclusionary rental zoning amendments and to bring forward a report to Council at a future date describing the proposed amendments to the Zoning Bylaw. In concert with the ongoing Zoning Bylaw amendment work by City staff, Keltic is

requesting permission to appear before the Planning and Development Committee to discuss the implications of inclusionary rental requirements for high density development in the City of Burnaby. In the past few years, financial viability for developments in Metro Vancouver area has declined due to rising construction costs, increased fees and interest rate. The financial implications of the existing inclusionary rental requirements have an impact on the viability of many development projects. Density offset in connection with the inclusionary rental prescribed under the current City Zoning Bylaw can no longer adequately covers the financial impact of inclusionary requirements for many development sites due to the various factors described above. The purpose of the presentation by Keltic Development Canada to the Planning and Development Committee is to discuss current financial situations related to housing development in the City and to present possible changes to inclusionary rental requirements to better support development and to improve the supply of the needed housing in the City in an economically sustainable way.

Thank you for the opportunity to come before the Planning and Development Committee to discuss this important housing issue and to consider ways to improve housing supply and to support a diverse mix of housing in the City.