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Subject: Broadway Corridor

Greetings Mayor and Council,

A stakeholder meeting with the development industry was held yesterday, Tuesday, March 22, to introduce a new anti-speculation measure that will be proposed to Council on June 19. The measure will set a substantial amenity contribution rate for every additional square foot of market condominium density being sought on a project, depending on its location along the corridor.

Land speculation can contribute to rising land costs, impact housing and job space affordability, and hurt the City's ability to deliver affordable rental housing and provide community amenities to serve the needs of our growing population. The proposed new policy measure, called a Development Contribution Expectation, will ensure that owners, realtors and developers are made aware of the City's intention to preserve and grow affordable and rental housing and job space along the Broadway corridor, and provide needed community amenities to service growth.

We will be issuing an Information Bulletin today to notify the public of these intentions.

Best,
Sadhu

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