



Housing Agreement Rescindment

3477-3499 Lakeshore Road



Proposal

- ▶ To rescind the Revitalization Tax Exemption Agreement & repeal the Purpose-Built Rental Housing Agreement for 3477-3499 Lakeshore Rd
 - ▶ Allow the property to operate a combination of long-term and short-term rentals

Background

- ▶ The Shore mixed-use project in South Pandosy
- ▶ Revitalization Tax Exemption Agreement & Purpose-Built Rental Housing Agreement Bylaw
 - ▶ Authorized in May 2018
 - ▶ Met requirements for Revitalization Tax Exemption
- ▶ Rental Housing Agreement does not allow for short-term rentals

Short-Term Rentals

- ▶ Developer would like to operate student rentals September-April & short-term rentals in summer
- ▶ To qualify for non-conforming use provisions regarding short-term rentals:
 - ▶ Repeal the Rental Housing Agreement
 - ▶ Rescind the associated Revitalization Tax Exemption
- ▶ Prior to adoption of the short-term rental accommodation bylaw
 - ▶ Changes provisions for short-term rentals in C₄



Questions?