

To the Mayor and Council of the Resort Municipality of Whistler.

I am writing to you as the President of the Lorimer Ridge Strata, located on Piccolo Drive and Oboe Place. We are a WHA administered, occupancy restricted group of homeowners that originates from 1993. As one of the original bare land, resident restricted developments the WHA created we are leasehold properties. The lease was created as it was the only option to put the occupancy restriction on title.

While bare land leases are commonplace, there are a couple of major drawbacks to the leaseholder.

- 1) Leaseholders are not eligible for the provincial property tax deferral program offered to seniors and young families.
- 2) Many banks do not look favourably on financing leases, especially as the lease expiry date approaches (within 25 years), and many financial institutions do not offer Homeowner Lines of Credit on leasehold properties.

Both of these issues could make the properties less affordable and accessible.

In 2019 the Lorimer Ridge Strata began to explore the feasibility of converting the leases to freehold, while maintaining the occupancy restrictions through a restricted covenant, an option that was not available in 1993. This process has been successfully implemented in many restricted housing developments in Metro Vancouver and elsewhere. The leasehold system originated in England and the national government is currently implementing a major reform initiative to phase out leasehold properties.

Our aim is to be able to offer our residents the same cost saving and financing options as other homeowners, without changing the original restrictions, and subsequently reducing future administrative costs to the WHA. Our experience through the process could be offered to the 200+ properties in Whistler under similar leasehold circumstances, thereby providing a community wide benefit.

Attached are two documents, one, a Timeline of our process and the second, a Memo to the Mayor and Council that outlines the proposal.

On behalf of the residents of Lorimer Ridge we thank you for taking the time to review and consider our proposal. Please don't hesitate to reach out with any questions or concerns.

Robert Rissos

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A copy of this email and attachments will also be sent to the Pique Newsmagazine.