

From: [Greg McGreevey](#)
To: [Sonja Wiser](#)
Subject: Public Comment for Feb 29th Meeting
Date: Thursday, February 29, 2024 4:15:51 PM
Attachments: [image001.png](#)
[image002.png](#)
[Planning Commission Letter 23.2.29.pdf](#)

EXTERNAL: This email originated from outside of Clark County. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Sonja,
Sorry for the late submission here but could you please put these comments into the record for the planning commission meeting tonight?

Thanks



Greg McGreevey

Vice President of Development

Romano Capital, Inc.

Email: greg@romanofinancial.com **Cell:** 360-921-5275

Web: romanocapital.com **Office:** 360-952-3811

Location: 4660 NE 77th Ave, St 200, Vancouver, WA 98662

February 29, 2024

Clark County Planning Commission

c/o Sonja.wiser@clark.wa.gov

RE: Public Comment for item IV on the Feb 29th, 2024 Agenda, Population, Housing and Employment allocation for Clark County's 2025 Comprehensive Plan update

Dear Commissioners,

The job in front of you and out county council and staff is a critical and daunting one. Your decisions will set the trajectory for our community for the next 20 years and will have significant impacts on the future affordability and quality of life for everyone in Clark County. I'm writing on behalf of both myself personally and Romano Capital as one of the most active residential developers in our area. Obviously, adjustments to the comprehensive plan will impact our business and our ability to continue to deliver quality housing options for Clark County families.

Given the complexity of this undertaking and the importance of its outcomes we assert that getting it right is far more important than getting it done. We also have some significant concerns about the current plan being put forward and the assumptions and data to support that approach. Here are some specific areas that we have questions or outright disagreements with the current methodology.

- A reliance on the trailing 5 year data for MF housing build in Vancouver is questionable because of the extraordinary velocity of units produced in what was an historic period of low interest rate and positive rent growth. The financials for the development of MF units has flipped entirely, making construction of additional units extremely difficult due to high costs, high interest rates and stagnate rents. If our forecasts over estimate MF units we will see dramatic increases in rent rates, which hurt families closest to the financial edge the most.
- Buildable land isn't affordable land. It is wrongly assumed that the costs will trend linearly with the value of land in Clark County. In every case the "cheapest and easiest" properties will be developed first. That means as available land in the UGB shrinks the cost to turn that land into housing, or employment centers, dramatically increases. In our business we have to deal with soil types and their impact on drainage and structural integrity, ever more stringent regulations around wetlands, stormwater and habitat, the availability of services (sewer and water) not to mention the soon to be implemented energy code requirements. That means that much of the remain land inventory is far more difficult and costly to develop, resulting in higher costs for lots, and houses, or a reduction in the number of delivered lots per year.
- Job growth in our county is dependent on attracting employers. Local jobs mean less commuting, lower emissions and a much greater quality of life for residents. In order to attract significant employment, we need developable land in larger pieces that is currently available. It is also evident that the staff reports play with the allocation of jobs and may not be adequately anticipating the rebound from remote work that anyone in business already knows is forthcoming.



- The staff suggest that certain people live in certain housing, which is ridiculous on its face to assume. Our community needs diverse housing and in our current market needs affordable, single-family homes, that allow for families to move out of MF or other rental housing and open those units to others, taking pressure off of rents. Even in today's interest rate environment, affordably priced homes may see multiple offers, which means demand exists and will push prices up dangerously high if we try to socially engineer housing types.
- Lastly the math has changed so many times that its hard to follow. Rather than let the true data, and assumptions that have broad consensus, speak to the outcome it appears that assumptions are being manipulated to get to a desired result. Middle projections for Vancouver population growth may not be reasonable. Job allocations look funny, allocations for smaller communities that serve higher incomes are unrealistic.

The sum total of all of the above, and including other testimony you've received from those of us who are actively engaged in the business of producing places for people to live, is that this plan is not ready. If we proceed with the plan as put forward by staff we will inevitably trigger a set of circumstances that will dangerously and dramatically increase the cost of living in Clark County, frankly at odds with our shared goals. At minimum we urge you to take this back to a planning commission workshop and get clarity and understanding on the specific assumptions being made. You are the body of experts that we as citizens trust to validate what is being put forward and ensure that we use a thoughtful, realistic and proven methodology through this process.

As I said, a tough job. Thank you for your service in this and if we can provide any additional information feel free to contact me.

Sincerely,

Greg McGreevey
VP Development – Romano Capital
Clark County Resident