

[External]P Z Commission input

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Dear Commissioners

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Thank you for your help.

Bernie Goitein
Peoria Ill

PZ 503-2021

Commissioners:

Key issues regarding STR's include

A- Risk of over- supply of STR's to the local Airbnb market:

Investors who see Peoria's affordably priced single family homes are tempted to buy them, and thus risk generating an over-supply of STR hotel space to our limited market (Peoria is not a high tourism/visitor area)

When supply outpaces demand, owners will then be tempted to reduce prices to help generate income. These lower prices mean reduced income to the investor, so investors will be tempted to cut back on their costs. like the costs of maintenance and upkeep of the properties-

With less maintenance and upkeep, we will see these properties decline: Declining properties have negative impacts on the rest of the neighborhood.

Strongly support effort to cap STR's to 1% of homes in a neighborhood will help reduce an over-supply risk to a given neighborhood-

(B) Occupancy of these STR's

Strong support concern noted by the URA President, that, "Occupancy of the short-term rental shall not exceed the standards set forth in the Building and Fire Code." Of the maximum occupancy allowed for a residential zoned district R1-R4, no more than three unrelated adult guests may stay in the dwelling unit at any given time.

This would closely align with current residential occupancy limits for R1-R4 zoned areas. It would better mitigate opportunities to abuse over occupancy and mitigate enforcement difficulties