

Legislation Text

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Authorizing the Committee on Licenses and Inspections to hold hearings examining the impact of new regulations on the short term rental market in Philadelphia.

WHEREAS; Philadelphia recently imposed additional regulations requiring short term rental properties to obtain a series of licensing sign offs as well as zoning compliance; and

WHEREAS; Philadelphia has, over the past several decades, built a robust pipeline of major events and an expanded service economy built around business travel and leisure tourism; and

WHEREAS; Philadelphia's continued success at building its service economy and attracting and retaining conventions and large scale events will be in part dependent on a robust short term rental market as trend and growth data over the past decade make clear; and

WHEREAS; If Philadelphia is to grow equitably spaces like the short term rental market ownership must look like the city at large so that communities historically locked out of real estate driven wealth building; and

WHEREAS; the Licensing and Inspections process as well as the zoning process recently imposed is showing heavier than expected impacts on owners of color in particular and a heavy depressive impact on the short term rental sector at large; and

WHEREAS; Council must strive to balance the safety needs of everyone, the quality of life needs of near neighbors, the need for more entrepreneurial activity in the city and the need to grow sustainable wealth in communities of color; now therefore, be it

RESOLVED, That the Committee on Licenses and Inspections hold hearings examining the impact of new regulations on the short term rental market in Philadelphia.