



RANCHO MIRAGE  
COMMUNITY ASSOCIATION  
42427 Rancho Mirage Lane  
Rancho Mirage, CA 92270  
760.862.1202  
[www.RMCAnews.org](http://www.RMCAnews.org)

## **Executive Summary of Town Hall Meeting**

**September 27, 2017**

The subject of the Town Hall meeting was to discuss the issue of short term rentals within the RMCA community. Figures from 2014 – 2017 indicate that the number of short term rentals has increased over 118%. In 2014 there were 27 STRs which was 6% of the total number of residential homes. In 2016 that percentage has increased to 13.3% with 60 short term rental properties that have been identified.

**Attendees :** Approximately 90% were pro-STR. All members were allowed 3-5 minutes to present their thoughts and recommendations. The comments could be segregated into three categories: Impact on Property Values, Impact on Community and Ideas/Recommendations.

### **Impact on Property Values:**

- STR's help the owner put more resources (money for improvements) back into their property, therefore increasing property values.
- Cash flow of STR's helps homeowners to continue to live here. Otherwise may have to move because they cannot afford the property.
- Properties that were neglected and vacant for many years were bought as STR investments. These vacant properties brought down property values.
- STR's help bring in people to live and experience our beautiful Cove for extended periods of time. They may become the future buyers in our neighborhood.

**Impact on Community:** STR renters are transient and are not part of the fabric of our community.

- Periodic rentals (3-4 times per year) with the owner living there a majority of the time is part of the RMCA community and knows the neighbors.
- We should not restrict STR's as many of the Magnesia Falls Cove residents use STR's in northern states during our summer.
- With STR's at least there is someone at the property and that will discourage crime. Vacant homes invite crime.
- Potential for crime increases as STR's have the potential to invite lots of different people to the neighborhood.
- Security of our neighborhoods is critical to the well being of the residents.
- Encourage neighbors of STR houses to call the City STR Hot Line. Residents seem to be retiscent to call for fear of retaliation.

### **Ideas/Recommendations:**

- Restrict STR's to a certain percentage of total homes in the RMCA community.

- If the number of STR's falls below the intended percentage, then current homeowners get first priority in choosing to use their property as an STR.
- RMCA website should have names, addresses and phone number of all owners who have STR's. This would be located on the password protected "Owners Only" section.
  
- Immediate/surrounding neighbors of STR's should have the phone number of owner and/or management company to call if there are problems.
- Good management is key to success for STRs.
- Screening renters is key. Rent only to age 30+ as is required by the City.
- Need more information on whether there is actually a problem with STR's in our community: Number of complaints, who has been fined, what are the complaints, etc.
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- Conduct educational sessions for STR owners: What are the current regulations and how do you successfully manage STR's.
- Create a contract and get a credit card number. State that you will be fined for excessive noise/music, damage, extra people and complaints.