

Memorandum

Date: June 16, 2021
Submitted by: Community Development Department – Development Planning Division
Subject: 3101-3103 St. Johns Street, 3104-3112 St. George Street, 123-129 Buller Street
(WA Architects)

A public hearing was held on May 25, 2021 for Buffalo Group's proposed development located at 3101-3103 St. Johns Street, 3104-3112 St. George Street, and 123-129 Buller Street. Immediately after the public hearing, a Special Council Meeting was held to consider third reading of the OCP amendment and rezoning bylaws. This discussion did not conclude.

On the day of the public hearing, the applicant indicated that they were interested in re-evaluating the housing contribution portion of the proposal. The applicant is proposing to amend the housing component to replace six out of 44 market-rental units with six rent-to-own units. The rent-to-own units would have a fixed two-year rental rate from \$1,500 to \$2,000 per month. The revised community amenities package is summarized in the table below.

Community Benefit	Previous	Revised
Non-market rental units (life of building)	6	6
Rent-to-own units	0	6
Market rental units (30 years)	44	38
Non-profit childcare (20 years)	up to 49 spaces	up to 49 spaces

It is noted that 25% of the total residential units are to be provided as rental, non-market rental, or rent-to-own units. Staff believe that particularly the non-market (shelter rate) rental units are a significant opportunity for the City as they are difficult to secure without financial assistance and covers a need in the housing spectrum. In response to addressing the needs of the site's existing tenants, Buffalo Group will be offering existing tenants the first right of refusal to a market rental unit.

Further details on the changes are included in Buffalo Group's communication to staff (**Attachment 1**). The applicant has also indicated that they will be present at the June 22, 2021 meeting to answer any questions from Council.

The recommended resolutions are:

THAT the memo dated June 16, 2021, from the Community Development Department – Development Planning Division regarding 3101-3103 St. Johns Street, 3104-3112 St. George Street, 123-129 Buller Street (WA Architects) be received for information; AND

THAT Council direct staff to schedule a new public hearing for Port Moody Official Community Plan Bylaw, 2014, No. 2955, Amendment Bylaw No. 30, 2021, No. 3293 (St. George Street and Buller Street), and City of Port Moody Zoning Bylaw, 2018,

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No. 2937, Amendment Bylaw No. 50, 2021, No. 3294 (St. Johns Street, St. George Street, and Buller Street) (CD81).

Attachment

1. Letter from Buffalo Group regarding revised housing component – 3101-3103 St. Johns Street, 3104-3112 St. George Street, 123-129 Buller Street (WA Architects).

BUFFALO-GENTAI DEVELOPMENT LTD.

#205 - 8877 Odlin Crescent Richmond, BC V6X 3Z7

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June 17, 2021

City of Port Moody
100 Newport Drive
Port Moody, BC V3H 5C3

RE: 3101-3103 St Johns St, 3104-3112 St George St, & 123-129 Buller St

Buffalo Gentai Development Ltd. (owners) (Buffalo Group) is submitted this correspondence in order to propose changes to the OCP amendment and rezoning application submitted for 3101-3103 St Johns Street, 3104-3112 Street George St, and 123-129 Buller Street (site) and to request that the City of Port Moody Council consider the revised proposal at the June 22, 2021 Council Meeting.

Rent-to-own

In response to the need for more affordable homeownership options in the City of Port Moody, Buffalo Group is proposing to incorporate a rent-to-own component.

The rent-to-own component will consist of:

- 6 units (two 2-bedroom and four 1-bedroom)
- A 2-year fixed rental rate
 - 1-bedroom \$1,500 per month
 - 2-bedroom \$2,000 per month
- The units will be sold at market price, with a \$5,000 down payment required at the time the contract is signed, and an additional \$5,000 required before possession.
- The title transfer shall only transpire 2 years after when the down payment accumulation is complete and financing for the balance price is approved.

Right of first refusal

In response to addressing the needs of the site's existing tenants, Buffalo Group will be offering existing tenants the first right of refusal to a market rental unit.

Summary of Community Benefits Package

Buffalo Group's revised community benefits package includes:

- 25% of the residential units to be provided as rental
 - 6 non-market units to be owned and operated by Bloom Group
 - 6 rent-to-own units
 - 38 market rental units - 30-year term
- non-profit childcare to be operated by YMCA for a period of 20-years.

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Buffalo Group Ltd.

BUFFALO-GENTAI DEVELOPMENT LTD.

#205 - 8877 Odlin Crescent Richmond, BC V6X 3Z7

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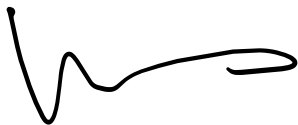
<http://www.buffalogroups.ca>

The proposed non-market units and non-profit childcare space will be maintained and will be a valuable contribution to the city. In order to deliver the public benefits package identified above, it is imperative that this application be able to achieve the 6-storey built form and 2.92 FSR of density that is proposed. It is important to note that this proposal was formally submitted to staff on October 15, 2019 - preceding the adoption of the Interim Affordable Housing Strategy in January 2020. In recognizing the need for a fulsome public benefits package to support the ask for additional height on the back portion of the site, Buffalo Group took the initiative to provide a quarter of the units as rental housing and in addition, a non-profit childcare space - both of which, have not been delivered in a project in the city to date.

We trust that the addition of rent-to-own will help meet the needs of first-time homebuyers and thus addressing the needs of individuals across the majority of the housing continuum from deeply subsidized rentals to homeownership. We also hope that offering existing tenants the right of first refusal to a market rental unit will provide them with the peace of mind that they will be able to return to/stay in the City of Port Moody.

We look forward to providing these positive revisions to our proposal to Council at the next appropriate opportunity and working with staff and Council on moving this proposal towards a successful conclusion.

Sincerely,



BUFFALO-GENTAI DEVELOPMENT LTD.

Gerald Chiang

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Affordable Homeownership Opportunities

The revised proposal includes **six rent-to-own homes**, which will provide residents with **an even greater range of housing options**.

Rent-to-own details

- Market price
- \$5,000 downpayment at contract
- \$5,000 downpayment before possession
- Title transfer after 2 year fixed rental rate
- Contingent on accumulation of downpayment and financing approved for balance price

Unit types

2-bedroom	2
1-bedroom	4
Total	6 units

2-year fixed rental rate

2-bedroom	\$2,000/mo
1-bedroom	\$1,500/mo

Community Benefits Package

The revised proposal includes a greater range of benefits with **non-profit childcare, non-market rental, market rental and rent-to-own homes**.

Summary of Community Benefits

- 25% of the units are rental homes
 - 6 non-market homes to be owned and operated by Bloom Group
 - 6 rent-to-own homes
 - 38 market rental homes for a 30-year term
- Non-profit childcare to be operated by YMCA for a period of 20-years
- An estimated \$8.5 million contribution value

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