

July 2, 2024

Attn: City of Port Moody
Planning Department
100 Newport Drive, Port Moody, BC

Dear Ms. Zanon and Mr. Woo,

Re: 2524-2528 St Johns: Affordable Housing Component

Below-Market Units

The affordable housing aspect of this project is still in the early stages of development, and we plan to secure a partnership with a non-profit organization before the 4th Reading of the bylaw amendment.

Following the City's Inclusionary Zoning Policy, our revised program now includes 12 below-market units on the second floor, making up 14.6% of the total unit count. In addition, our commitment to offering rent-to-own opportunities further enhances affordable housing choices, with these units making up an additional 15.9%, in excess of 30% overall. These efforts reflect our commitment to promoting housing affordability and accessibility in Port Moody.



The below-market rental units are aimed at assisting households classified as low-income according to the Housing Income Limits (HILs) set by BC Housing for Port Moody. These 12 units on the second floor will be rented at 20% below the CMHC median rent for the Tri-Cities area.

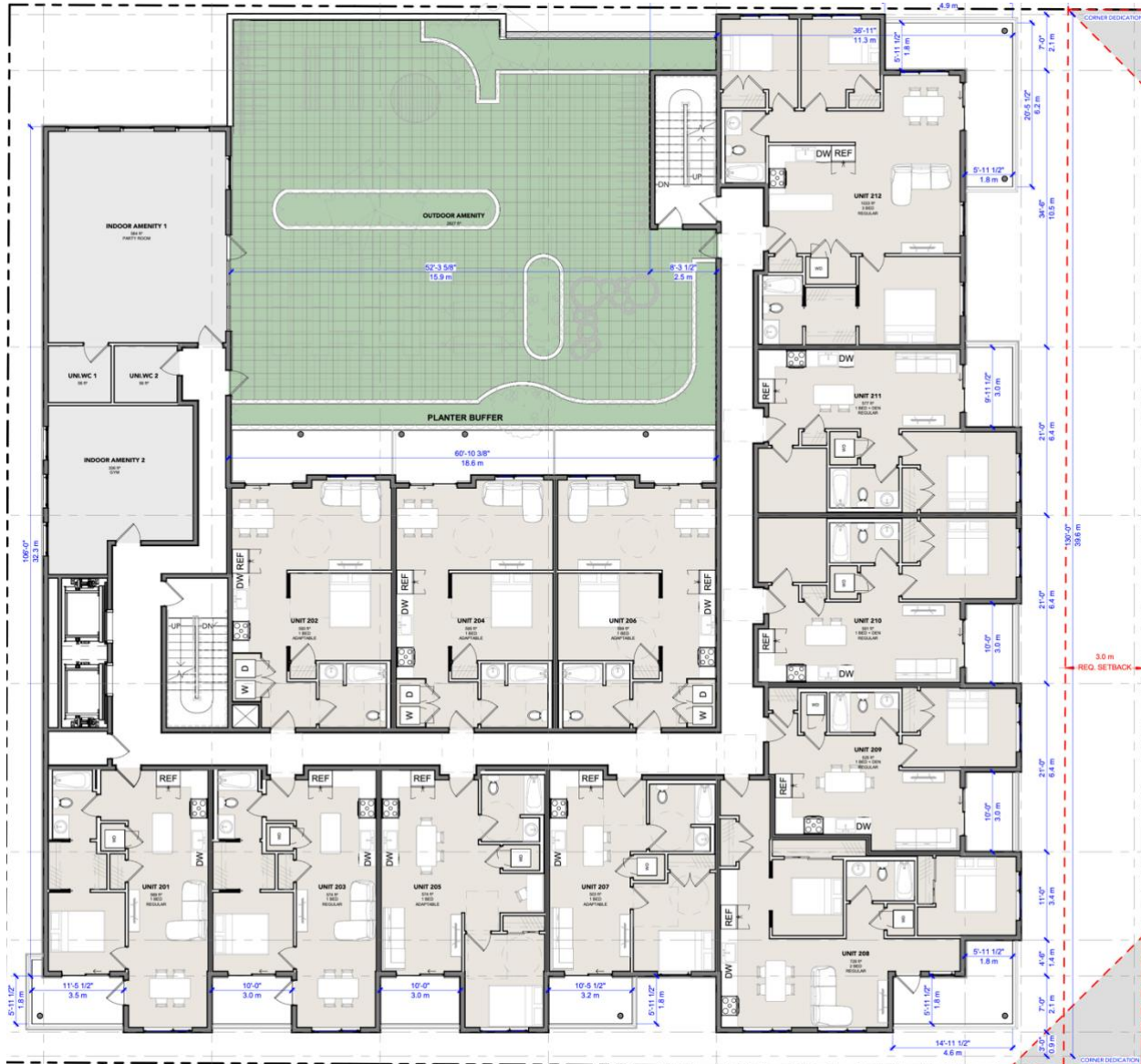
We propose annual rent increases that align with those permitted under the BC Tenancy Act. We are suggesting a 20-year rental tenure through a housing agreement registered on title.

The table provided is based on CMHC's published rates for 2023. The publication does not specify median rents for units, including dens, for comparison.

Unit #	Strata	Unit Type	Adaptable	Area (ft ²)	CMHC Median Rent (2023)	Below-Market Rate (2023)
207	Below Market	1 Bed	Yes	503.3	\$1,615	\$1,292
201	Below Market	1 Bed	-	569.0	\$1,615	\$1,292
203	Below Market	1 Bed	-	573.6	\$1,615	\$1,292
205	Below Market	1 Bed	Yes	574.0	\$1,615	\$1,292
202	Below Market	1 Bed	Yes	592.6	\$1,615	\$1,292
204	Below Market	1 Bed	Yes	594.6	\$1,615	\$1,292
206	Below Market	1 Bed	Yes	599.3	\$1,615	\$1,292
209	Below Market	1 Bed + Den	-	524.8	\$1,615	\$1,292
211	Below Market	1 Bed + Den	-	577.3	\$1,615	\$1,292
210	Below Market	1 Bed + Den	-	581.2	\$1,615	\$1,292
208	Below Market	2 Bed	-	729.4	\$2,038	\$1,630
212	Below Market	3 Bed	-	1,032.9	\$2,850	\$2,280

The below-market units will enjoy complete access to all common areas, including 3,860 square feet of indoor and outdoor amenities situated on the second floor of the building.

With our convenient location near Moody Centre Skytrain, two parking spaces are allocated for the larger 2 and 3-bedroom unit types, along with one visitor parking spot.



Pending partnership

Awaiting partnership approval, the affordable rental units may be owned by the developer and managed by a non-profit organization or BC Housing. The owner will also consider the option to sell the units to a non-profit or BC Housing at a below-market rate. This decision and the subsequent steps toward establishing a successful partnership or transaction will occur once we ascertain the council's interest in advancing this application, and will be secured before the final adoption of the bylaw.



In conclusion, the project exemplifies a strong dedication to affordable housing.

Thank you for your attention and ongoing partnership.

Warm regards,

Carola Thompson
Managing Partner, CityState Consulting Group