

November 14, 2019

Doug Allan, MCIP, RPP
Senior Planner
City of Port Moody

Re: Affordable Home Ownership Program, Partnered with BC Housing – Housing Hub, in support of the Rezoning/Development Permit Application of 2002-2014 St. George Street and 2003-2009 St. Johns Street, “Paramount”

We, Bold Properties, as a community builder, recognize that housing affordability is an important issue in our region, and we would like to support the City of Port Moody in finding ways to bring affordable housing options to its residents.

We have approached and engaged the HousingHub, a newly established division of BC Housing, to develop the subject properties at of 2002-2014 St. George Street and 2003-2009 St. Johns Street in a partnership, with the intention to provide affordable home ownership to include all 162 units (100% of the proposed units) in this development.

The Affordable Home Ownership Program is basing the savings from all three stakeholders of development: Municipal, Developer and BC Housing. The savings captured towards the project are realized as equity and secured by a zero interest and zero payment 2nd mortgage on the title of each strata lot sold. The 2nd mortgages are due and payable in full upon sale or change in ownership, or end of 25-year term. The release of the 2nd mortgages would be payable to the City of Port Moody with full discretion to reinvest into communities to provide more affordable housing.

We understand that this affordable home ownership project will not be possible without partnership with City of Port Moody and your acceptance of concessions. We sincerely value the partnership between City of Port Moody, BC Housing, and us as Developer as a positive solution to deal with the housing affordability crisis in the neighborhood to provide more affordable housing supply for middle income households in Port Moody.

Sincerely,



TOMMY HE, MSc
President
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