

January 13, 2020

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

Attn: City of Port Moody Mayor and Council

Re: 2002,2006,2010,2014 St George St, Port Moody; 2009,2005,2003 St Johns St, Port Moody

Dear Mayor and Council,

The HousingHub, a newly established division of BC Housing, was created to fulfil a new mandate – to supply housing for the middle-income household. As part of this initiative, the HousingHub seeks to utilize partnerships with the development community and Developers to create projects that serve the needs of the middle-income households in communities across our province. In particular, the HousingHub partners with Developers to increase the supply and range of affordable housing options in the independent range of the Housing Continuum.

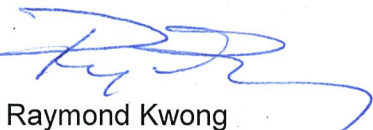
In mid 2019, Bold Properties approached the HousingHub to explore the opportunity to develop 2002-2014 St George St, Port Moody and 2003-2009 St Johns St, Port Moody with a partnership. The development would create approximately 165 condo units within two buildings on the site and would have a positive impact in the community for a new supply option for affordable ownership housing. After careful analyses and review of the opportunity, we found that the development meets the overall program intent, goal, principles, target population and core elements of the HousingHub.

We understand that this type of project would typically require a partnership with City of Port Moody and their acceptance of concessions to participate the Affordable Home Ownership Program. Given the recent developments in the past couple of months, the project will no longer be requesting waivers from the City and will be paying to the City applicable fees and levies. The Developer will be adapting the project with BC Housing to create affordability in the project.

This letter confirms that the HousingHub is interested in participating in the proposed creation of new housing at the addresses listed above with Bold Properties. BC Housing's final participation is contingent on the final negotiated business deal for the inclusion of affordable homes being approved by our Executive Committee. The development dually accomplishes objectives set by Bold Properties and the HousingHub while more importantly, potentially benefiting future residents with the addition of new ownership units.

We value this potential partnership and see this as a positive response in alleviating the pressures faced in the neighbourhood with respect to housing and additional supply for middle income households in Port Moody.

Yours truly,



Raymond Kwong  
Provincial Director, HousingHub, BC Housing

British Columbia Housing Management Commission