

# Considered at October 27, 2020 Regular Council Meeting

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## City of Port Moody Report/Recommendation to Council

Date: September 16, 2020  
Submitted by: Community Development Department – Development Planning Division  
Subject: Alternate Affordable Housing Proposal – 2002-2014 St. George Street and  
2003-2009 St. Johns Street (Bold Properties)

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### Purpose

To present for Council's consideration, two affordable housing options from Bold Properties for their project on Clarke Road at St. George Street which are presented as alternatives in light of the uncertainty regarding the envisioned partnership with BC Housing due to the COVID-19 pandemic.

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### Recommended Resolutions

**THAT an updated affordable housing program replacing the original Affordable Home Ownership Program in partnership with BC Housing with a Rent-To-Own option be endorsed as outlined in the report dated September 16, 2020 from the Community Development Department – Development Planning Division regarding Alternate Affordable Housing Proposal – 2002-2014 St. George Street and 2003-2009 St. Johns Street (Bold Properties);**

**AND THAT third reading of City of Port Moody Official Community Plan Bylaw, 2014, No. 2955, Amendment Bylaw No. 24, 2020, No. 3242 (2002-2014 St. George Street and 2003-2009 St. Johns Street) and City of Port Moody Zoning Bylaw, 2018, No. 2937, Amendment Bylaw No. 33, 2020, No. 3243 (2002-2014 St. George Street and 2003-2009 St. Johns Street) (RM8) be rescinded;**

**AND THAT Bylaw No. 3242 and Bylaw No. 3243 be referred to a new Public Hearing in light of the additional information being provided for Council's consideration.**

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### Background

Council gave third reading to City of Port Moody Official Community Plan Bylaw 2014, No. 2955, Amendment Bylaw No. 24, 2020, No. 3242 (2002-2014 St. George Street and 2003-2009 St. Johns Street), City of Port Moody Zoning Bylaw, 2018, No. 2937, Amendment Bylaw No. 33, 2020, No. 3243 (2002-2014 St. George Street and 2003-2009 St. Johns Street) (RM8), and City of Port Moody Road Closure Bylaw – 2002-2014 St. George Street and 2003-2009 St. Johns Street, 2020, No. 3244 to facilitate the development of two, six-storey multi-family buildings on St. George Street and St. Johns Street, east of Clarke Road. Bylaw

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adoption and Development Permit authorization is pending the finalization of the Affordable Home Ownership Program (AHOP) with BC Housing.

The premise of the program with BC Housing was to offer potential first-time homeowners, who are currently renting, an opportunity to enter the home ownership market. The program would apply to a minimum of 118 of the 162 units and would involve a 10% reduction in the purchase price. The developer has signed a Memorandum of Understanding with BC Housing, which establishes the basic provisions of the program as a precursor to a formal Project Partner Agreement. However, the program has not yet been considered by the Board of BC Housing and it is unclear at this time when that might take place as BC Housing is prioritizing COVID-19 housing-related issues.

## Discussion

### Alternate Affordable Housing Options

The developer is concerned that the uncertainty around the timing of the Board's consideration may hold up Council's consideration of Bylaw adoption indefinitely and, ultimately, the Board may choose not to support the program. Meanwhile, there are growing financial and operational pressures for Bold to proceed with the project.

As a result of that uncertainty, Bold Properties has advised that they do not wish to proceed with an AHOP option and have presented the following two options as alternatives for consideration as outlined in the letter included as **Attachment 1**:

1. A financial contribution of \$300,000, which, at Council's direction, may be directed to the Affordable Housing Reserve Fund.

The intent of this cash-in-lieu contribution is to double the housing contribution by adding an additional \$300,000. Bold Properties is already committed to making a community amenity contribution in the amount of \$906,436.80 in accordance with the Community Amenity Contribution Policy. As directed by the Policy, one-third of that amount, or \$302,145.60, will transfer to the Affordable Housing Reserve Fund.

2. A Rent-To-Own program for 15 units or 9.25% of the 162 units in the project. Under this option:
  - the 15 units would be composed of three one-bedroom units, seven one-bedroom + flex space units, and five two-bedroom units;
  - the units would be rented for a period of two years;
  - rents, including strata fees, would be as follows:
    - one-bedroom units: \$1,500;
    - one-bedroom + flex units: \$1,700; and
    - two-bedroom units: \$2,000;
  - program participants would be responsible for an initial \$10,000 payment, payable in two instalments—\$5,000 on signing and, \$5,000 upon the start of construction;
  - participants would be responsible for utilities and other typical rental costs;
  - the developer would pay the property taxes;

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- the purchase price of the units would remain fixed for the two-year rent-to-own period;
- at the end of the two-year period, all accumulated rent would be applied to the purchase price of the home; and
- local residents, initially, front-line workers, would be given the first opportunity to purchase one of these units, but depending upon uptake, unit assignment may require a lottery system.

The developer has provided a Question and Answer Sheet (**Attachment 2**) providing greater detail on the Rent-To-Own program for Council's reference.

## Interim Affordable Housing Guideline Policy

The Interim Affordable Housing Guidelines Policy (**Attachment 3**) sets out the expectations for the provision of affordable housing units as part of new multi-family residential and mixed-use residential development applications where additional density is being sought through a rezoning and/or Official Community Plan amendment. Under the Policy, it is expected that a minimum of 15% of the units in a project would be affordable rental units. The Policy identifies rent-to-own units or a cash-in-lieu contribution as alternatives to the provision of affordable rental units, but does not provide guidance on the minimum number of units or the amount of a financial contribution.

It should be noted that this Policy was created in March 2020, whereas this development application was accepted by the City on December 5, 2018. This means this application is exempt as specified in the Policy and the information above is only provided for context and to illustrate that Bold's proposals does include the type of elements outlined in the Policy.

## Staff Comment

While the cash-in-lieu option would result in a substantial additional contribution to the Affordable Housing Reserve Fund, cash in lieu is typically intended for projects involving four or fewer affordable rental units and would not be an appropriate option within the context of the Affordable Housing Guidelines Policy in this case.

The rent-to-own option creates a defined path to home ownership specifically in this project as it allows purchasers to add more equity to their down payments, easing the financial burden, and make it easier to secure bank financing. As outlined in **Attachment 2**, the developer has estimated that the total value for the rent-to-own program is estimated to be in the order of \$7-\$8 million and a developer contribution of approximately \$1m. For comparison, the value of the AHOP program in partnership with BC Housing would have a value of approximately \$6.5m comprising \$5.5m from BC Housing in the form of a low cost construction loan and an additional \$1m contribution from Bold. In both options, the developer's net contribution to the programs is estimated at approximately \$1m.

In staff's view, this Rent-To-Own option represents an acceptable alternative to the developer's initial AHOP program. A similar program by the Panatch Group for 50 Electronic Avenue was significantly oversubscribed, which illustrated substantial interest from community members in this innovative concept. Between the two options provided by the developer, the Rent-to-Own option fits best with the City's goal of providing affordable housing options within each project.

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Regardless of which option is supported by Council, a Housing Agreement Bylaw will be required and staff will come forward with a Bylaw for Council's consideration prior to Bylaw adoption and Development Permit authorization.

## Public Hearing

With the change from the affordable home ownership program to an alternate option, the City Solicitor indicated that, as the consideration of the two alternate options may be considered new information after the close of a Public Hearing, it would be prudent to rescind third reading of Bylaw No. 3242 and Bylaw No. 3243 and hold a new Public Hearing to avoid a potential procedural challenge.

## Other Options

The above noted options with respect to an alternate affordable housing approach are available for Council's consideration. For each of these options, staff recommend that third reading of City of Port Moody Official Community Plan Bylaw 2014, No. 2955, Amendment Bylaw No. 24, 2020, No. 3242 (2002-2014 St. George Street and 2003-2009 St. Johns Street) and City of Port Moody Zoning Bylaw, 2018, No. 2937, Amendment Bylaw No. 33, 2020, No. 3243 (2002-2014 St. George Street and 2003-2009 St. Johns Street) (RM8) be rescinded, and that both Bylaws be referred to a new Public Hearing. If option one is preferred, the resolution would be:

THAT an updated affordable housing program for the Bold development at 2002-2014 St. George Street and 2003-2009 St. Johns Street consisting of a cash contribution in the amount of \$300,000 (Option 1) as outlined in the report dated September 16, 2020 from the Community Development Department – Development Planning Division regarding Alternate Affordable Housing Proposal – 2002-2014 St. George Street and 2003-2009 St. Johns Street (Bold Properties);

AND THAT third reading of City of Port Moody Official Community Plan Bylaw, 2014, No. 2955, Amendment Bylaw No. 24, 2020, No. 3242 (2002-2014 St. George Street and 2003-2009 St. Johns Street) and City of Port Moody Zoning Bylaw, 2018, No. 2937, Amendment Bylaw No. 33, 2020, No. 3243 (2002-2014 St. George Street and 2003-2009 St. Johns Street) (RM8) be rescinded;

AND THAT Bylaw No. 3242 and Bylaw No. 3243 be referred to a new Public Hearing in light of the additional information being provided for Council's consideration.

## Financial Implications

Should Council support Option 1, the additional funds may, at Council's direction, be used to support future affordable housing projects in Port Moody. This contribution would be over and above the regular Community Amenity Contributions for this type of project.

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## Communications and Civic Engagement Initiatives

Should Council choose to proceed with one of the two options presented or another option requiring a new Public Hearing on Bylaw No. 3242 and Bylaw No. 3243, notices will be delivered to owners and occupants within a 140m radius of the property and advertisements will be placed in Tri-City News in accordance with the Development Approval Procedures Bylaw.

## Council Strategic Plan Objectives

Council's consideration of this request aligns with the 2019-2022 Council Strategic Plan goals as they relate to a Healthy City by planning for a variety of housing types and by ensuring that available housing meets the community's diverse and emerging needs. The request also relates to Community Evolution by looking for creative ways to enable diverse housing forms.

## Attachments

1. Letter dated August 31, 2020 from Bold Properties.
2. Question and Answer Sheet on the Rent-To-Own Program
3. Corporate Policy – 10-5080-2020-01 – Interim Affordable Housing Guidelines.

## Report Author

Doug Allan, MCIP, RPP  
Senior Planner

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## Report Approval Details

Document Title:	Alternate Affordable Housing Proposal – 2002-2014 St. George Street and 2003-2009 St. Johns Street (Bold Properties).docx
Attachments:	<ul style="list-style-type: none"><li>- Attachment 1 - Letter dated August 31, 2020 from Bold Properties.PDF</li><li>- Attachment 2 - Question and Answer Sheet on Rent-To-Own Program.pdf</li><li>- Attachment 3 - Corporate Policy - 10-5080-2020-1 - Interim Affordable Housing Guideline Policy.pdf</li></ul>
Final Approval Date:	Oct 19, 2020

This report and all of its attachments were approved and signed as outlined below:

André Boel, City Planner - Oct 16, 2020 - 1:14 PM

Kate Zanon, General Manager of Community Development - Oct 16, 2020 - 4:09 PM

Dorothy Shermer, Corporate Officer - Oct 16, 2020 - 5:22 PM

Rosemary Lodge, Manager of Communications and Engagement - Oct 16, 2020 - 6:52 PM

Paul Rockwood, General Manager of Finance and Technology - Oct 17, 2020 - 7:11 PM

Tim Savoie, City Manager - Oct 19, 2020 - 10:06 AM

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August 31, 2020

Doug Allan  
Senior Planner  
City of Port Moody

Via email and mail

Re: Application for OCP Amendment and Rezoning - 2002-2014 St. George Street and 2003-2009 St. John Street

Dear Planning Department,

Thanks to endorsement of City Council and professional effort of city staff, we have gotten our 3<sup>rd</sup> reading with public hearing approval in June 2020 and now moving towards to 4<sup>th</sup> reading for bylaw adoption and DP approval. We have agreed to pay full amount of CACs, Public Arts Contribution fees and Land Acquisition fees in order to proceed to next step, and we are working on arranging financing for these payments. At the same time, we are seeking for further confirmation from BC Housing on the details of partnership program and terms. In last few weeks, to seek for more clarity and certainty we have communicated with Housing Hub by phone and email numerous times. Our take away from the last few conversations with Housing Hub was that since COVID-19, the board of BC Housing has not approved any new project and they are about to put all cases of Housing Hub, including the Affordable Homeownership Program, on hold, until further notice. Clearly, the provincial government has other higher priorities, other than the AHOP program, to consider right now. Thus, the certainty of getting approval of the partnership and construction loan for our project is significantly weakened. Although we are in deep disappointment, we understand that it is just out of everyone's control and unfortunate that the pandemic disrupts the province's budget plan and potentially affects the viability of the partnership of our Port Moody project.

The 3<sup>rd</sup> reading has been approved on the land use, building form, height, density, and road closure bylaws. As we are facing the current challenge on a Provincial level, we do not want to put our project on hold for another few month or years. Without changing any fundamental approvals from 3<sup>rd</sup> reading, we are seeking for your consideration whether you could allow us to propose a different affordable housing program/contribution. Basing on the *"Interim Affordable Housing Guidelines"* approved by Council in March 2020, it calls for a variety type of affordable units could be provided in the development, including Rent-to-Own units, as one popular option, that is been practiced by 50 *Electronic* project. The guideline also starts that the City may consider cash-in-lieu contributions to the City's Affordable Housing Reserve Fund. As for our scenario, the application was made two years ago, prior to council's approval of the *"Interim Affordable Housing Guidelines"*, and we are not seeking for additional density bonus in our application. Our application should be exempted according to this corporate policy manual. However, as a community-based builder, Bold shares the same vision with City, to provide affordable and livable housing to local citizens. More than an obligation, we have proposed two alternative affordable housing contribution/programs, for you to consider, summarized in the table below:

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300 - 5704 Balsam St  
Vancouver, BC  
Canada V6M 4B9

**BOLD.**

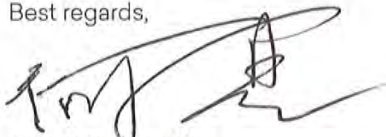
a human  
experience  
company

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E [info@bold.ca](mailto:info@bold.ca)  
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<i>proposed new option 1</i>	<i>description</i>	<i>proposed new option 2</i>	<i>description</i>
<b>cash-in-lieu contributions</b>	other than the required amount, we make an <b><u>additional voluntary contribution</u></b> of <b><u>\$300,000</u></b> to Affordable Housing Reserve Funds; such additional funds paid into Affordable Housing Reserve Funds, that the city would have immediate control, to use in appropriate places on groups of people in strong needs now, impacted by COVID	"Rent-to-own" Program	the program would cover 15 units; Port Moody residences have priority for this program.

We sincerely like to engage the City for a discussion on alternative affordable housing component, to complete our development application, and to move onto building stage of this project.

Best regards,



TOMMY HE, MSc  
Principal

BOLD PROPERTIES

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## 1. What is the value of BC Housing's contribution in previous AHOP partnership proposal?

BC Housing, as a former partner of this project, would provide a construction loan up to \$64,000,000 at a below market lending rate, usually floating around 1% annually, while the market lending rate is at 5% annually, not including 1% to 2% admin fees traditional banks would charge on the lending amount. By providing construction loan to the project, BC Housing would reduce the project cost by around \$5.5M. That is the value of BC Housing's contribution to the previously proposed AHOP partnership on this project.

## 2. What is the value of Developer's contribution in previous AHOP partnership proposal?

The discounts proposed in the partnership with BC Housing add to about \$6.5M, covering 10% of 118 units. We would be able to provide the discounts due to the financial support from BC Housing via much lower rate in the construction loan than what is seen in the conventional lending market. The savings from the BC Housing, in the range of \$5.5M, enable us to offset the discounts, thus still making the project viable. After the offset, Bold's compromised profit in the AHOP partnership amounts to about \$1M.

## 3. What is the value of Developer's Rent-to-own program in the new proposal?

The value of the 15 units provided in the Rent-to-own program is close to \$7,500,000 in today's market, which is deferred revenue that we cannot collect until two years after project completion. The rent collected from the qualified purchasers during the 2 years will be down payments to their home purchases. Before the purchasers close on these units, Bold will have to hold them for 2 years during which time there will be about \$1M in interest (5%~ 6% plus fees) and \$60,000 in property taxes (\$2,000/unit/year). As a result, providing 15 rent-to-own units costs us around \$1M.

## 4. Can Developer provide more details of "Rent-to-own" program?

### 4.1 Is Bold expecting an initial down payment from potential purchasers? If so, how much?

Yes, there would be deposit of \$10,000, and it can be broken down in two payments: \$5,000 when the contract is signed and \$5,000 when construction financing gets arranged.

### 4.2 Will Bold be giving Port Moody residents first priority? Will Bold be undertaking a lottery system similar to 50 Electronic in order to select the purchasers?

Yes, Port Moody residents would be given first priority, like what we did at our previous project Edgestone. However, we propose to give higher priorities to the city's frontline workers who have worked tirelessly during this challenging time. Frontline workers, such as those working in hospitals, fire departments, police stations, schools and the city hall will have first chances on these units. If the number of applications exceeds what the program can offer, we would be undertaking a lottery system.

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## 4.3 Can Bold provide an estimate as to what household types can afford to participate in this program?

Typically, the bank requires a 20% down payment of the home value from the purchaser. To qualify a mortgage amount of \$400K for a \$500K value condo, the buyer would need a household income of at least \$75K. However, when banks evaluate the situation, they would also look at purchasers' debt situations such as car loans, credit card debts and student loans. The more debts they hold, the higher requirement of income levels the bank wants to see.

## 4.4 Can Bold provide a total value for the rent-to-own program?

Estimated to be in the range of \$7M-\$8M

## 4.5 What are the requirements for the prospective participants of the program?

- Already live and work in Port Moody
- Qualify for a mortgage
- Have to commit to living in the unit as their principal residence

## 5. Would Bold still pay full amount of city levies in the new proposal?

The arrangement in terms of the city fees does not change from our last proposal.

## 6. What is the rationale for option 1 cash-in-lieu contribution in Bold's new proposal?

Among the total amount of \$903,436.80 Community Amenity Contribution (CAC), \$302,145.60 will be directed to the Affordable Housing Reserve fund. We propose to make an additional voluntary contribution of \$300,000 to Affordable Housing Reserve Funds as an alternative to the rent-to-own program. The contribution, payable upon the issuance of Development Permit, is at the city's discretion to help people whose housing needs are impacted by COVID-19.

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## Corporate Policy

100 Newport Drive, Port Moody, BC, V3H 5C3, Canada  
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Section:	Social Services	10
Sub-Section:	Affordable Housing	5080
Title:	Interim Affordable Housing Guidelines	2020-01

### Related Policies

Number	Title
10-5080-01	Affordable Housing Reserve Fund – Guidelines for Allocation of Funds
10-5080-2018-01	Rental Protection

### Approvals

Approval Date: March 17, 2020	Resolution #: <u>CW20/032-033</u>
Amended:	Resolution #:
Amended:	Resolution #:
Amended:	Resolution #:

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## Corporate Policy Manual

### Interim Affordable Housing Guidelines

## Policy

These Guidelines set out the expectations for the provision of affordable housing units as part of new multi-family residential and mixed-use residential development applications where additional density is being sought through a rezoning and/or Official Community Plan amendment. It is noted that these interim guidelines have been developed based upon projects to date that have included affordable housing components secured through Housing Agreements. A more extensive Inclusionary Housing Policy and wider Affordable Housing Strategy is planned to be developed over the course of 2020, which, upon adoption, would supersede this policy.

## Definitions

**Affordable Rental Units** – may include both **Below-Market Rental Units** and **Non-Market Rental Units**.

**Below-Market Rental Units** – units intended to serve households considered low-income by the Housing Income Limits (HILs) as published by BC Housing on an annual basis. Annual rent increases as permitted under the *Residential Tenancy Act*.

**Non-Market Rental Units** – units intended to serve very low-income households through agreements with a non-profit or BC Housing for households earning less than \$30,000 and renting at shelter rates or rent geared to income.

**Market Rental Units** – purpose-built rental units without qualifying income or household characteristics requirements.

**Affordable Ownership Units** – units that are available at below market value to low-to-moderate-income households.

**Rent-to-Own Units** – units that offer an alternative ownership approach that provides the opportunity for first-time buyers to get into the housing market, through a purchase agreement that allows the prospective buyer the ability to rent a unit for a predetermined period prior to finalizing the purchase of the unit, with all rent paid during this period being put towards the down payment.

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## Corporate Policy Manual

### Interim Affordable Housing Guidelines

## Interim Guidelines

Applicants for land use changes (OCP and Zoning Bylaw Amendments) are encouraged to include affordable housing options in their projects. Eligible housing forms may include all housing types listed in the Definitions Section. While considering different options of tenure and price point, the guidelines below provide further clarification regarding the City's expectations.

### Key Expectations

- The City anticipates, as part of any rezoning and/or OCP amendment application, that an affordable housing component would be included, with a preference for affordable rental units;
- The City expects a minimum 15% share of below-market rental units for projects larger than 30 units;
- Where options other than affordable rental units are proposed, the City would expect the number of units to be greater than if affordable rental units were proposed to be included;
- Affordable rental units may be owned by the developer with occupancy management arranged through a non-profit society or BC Housing, or sold to a non-profit society or BC Housing at below-market value. The City requests confirmation of these arrangements prior to adoption of the requested land use changes;
- Any affordable rental units are requested to be secured for the long term: 60 years or the useful life of the building; and
- Projects resulting in ten or more units should ideally provide a unit mix as set out in the following table:

Number of Bedrooms	Share of Units
Studios	70% max
1-Bedroom	
2-Bedroom	20% min
3-Bedroom	10% min

### Flexibility

The City may allow for flexibility on the above options under certain specific scenarios, including:

- where the applicant can demonstrate unique development circumstances and financial hardship that may impact development viability;
- where existing multi-family rental properties are subject to the City's Rental Protection Corporate Policy; and
- where the proposal includes other community benefits (e.g. social, environmental, cultural) with a demonstrable value.

Flexibility would solely be at the City's discretion and a financial analysis may be required to support such cases.

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## **Corporate Policy Manual**

### **Interim Affordable Housing Guidelines**

#### Incentives

The City commits to considering the following types of incentives, subject to the details provided in applicable policies and bylaws:

- floor area of the affordable rental units may not be counted towards Floor Area Ratio;
- affordable rental units may not be subject to community amenity contributions;
- consideration of variances to Zoning Bylaw requirements on a project-by-project basis;
- consideration of additional fee waivers (DCCs, property taxes, etc.) on a project-by-project basis; and
- fast-tracking of applications by non-profit applicants, where staff resources allow.

#### Exemptions

The following are exempted from the request to consider including affordable housing options as part of projects:

- projects which provide only townhouse units;
- projects proposing 30 or fewer units;
- applications submitted prior to Council approval of these Guidelines, though provision of an affordable housing component is still expected of all applications involving a rezoning and/or OCP amendment, where additional density is being sought;

#### Non-Profit Housing Societies

In order to facilitate these Guidelines, the City will develop and maintain a shortlist of non-profit housing societies that have expressed an interest in partnering on affordable housing projects in the City.

#### Housing Agreement Expectations

The City requests consideration by the applicant of entering into a Housing Agreement pursuant to section 483 of the *Local Government Act* and any other associated legal agreements for the effective implementation of the affordable housing component of the project. Such agreements may include, but not be limited to, the following parameters:

- definition of the affordable rental/housing component, including details of unit mix, unit sizes, unit location, rental rates etc.;
- the term of the agreement;
- details of the requirement for transfer of ownership, or management, to a non-profit housing society or BC Housing;
- criteria around tenant eligibility and selection ensuring units are made available to households that need it the most;
- reporting guidelines to provide to the City an annual report to the City detailing the eligibility of tenants and rental rates;
- restrictions around stratification of the affordable rental units;
- maintenance requirements; and
- for ownership models, provisions that ensure that any subsidies towards reduced prices are transferred to the City at time of re-sale.

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## **Corporate Policy Manual**

### Interim Affordable Housing Guidelines

#### Cash-in-lieu Contributions

The City may consider cash-in-lieu contributions to the City's Affordable Housing Reserve Fund, under circumstances where the provision of affordable rental units or other eligible units is not seen as desirable and or feasible (e.g. where it results in four or fewer affordable rental units being provided).

#### **Monitoring/Authority**

This policy is to be administered and monitored by the Planning and Development Department.

This policy will be reviewed as required by the Planning and Development Department to ensure its effectiveness and compliance with legislation and evolving best practices.