

Heather McIntyre

From: Alex Castelló <[REDACTED] m>
Sent: September 20, 2019 5:12 PM
To: Victoria Mayor and Council
Cc: [REDACTED] m
Subject: Affordable Housing in Victoria

Hello Mayor and Victoria City Council,

My name is Alex Castello. I am of Mexican heritage and my family moved to Canada 7 years ago. This is the birthplace of my mother and we were very excited to move here and call this beautiful city home. I did everything possible to become a hardworking good citizen in my new country and my dream was to one day own my own place.

I am a student and during the summers I worked tree planting in the interior of British Columbia pulling long shifts, often in isolation, at times in a harsh environment (there is snow above the tree line even in summer and having my back covered in black flies was most unpleasant) but I did it. During those times I felt it was worth it as I was saving for a down payment for a home. My hard work paid off when I heard that Chard Development was offering an "affordable" building called the Vivid on Yates and I was able to purchase a 1 bedroom condo. A home of my own!! When I heard that they were proposing another affordable building on the corner of Cook and Yates I felt compelled to speak out in support of this. I know that there are many others out there who need this type of housing and I urge you to please approve this proposal and allow others to become homeowners.

Thank you for your consideration of this project,

Alex Castello

CELL [REDACTED]
[REDACTED] [REDACTED]

Heather McIntyre

From: Madelynn Sherwood <[REDACTED]>
Sent: September 22, 2019 2:31 PM
To: Victoria Mayor and Council
Subject: [REDACTED]

To Lisa Helps and the Victoria City Council,

Please accept this letter as an expression of support for Chard Development's proposed buildings at Cook and Yates Street.

I am a purchaser in the Vivid at the Yates building, and I am so excited to have the opportunity to own a home downtown Victoria. I grew up in the Greater Victoria area and love the community we have here. It's a sad reality that the home ownership options for my generation are much more limited than in the past. Chard and BC housing has looked at this as an opportunity to work together and I fully support another high-density project similar to the Yates on Yates and Vivid at the Yates.

With respect,
Madelynn Sherwood

Heather McIntyre

From: Will Grass [REDACTED]
Sent: September 23, 2019 3:19 PM
To: Victoria Mayor and Council
Cc: [REDACTED] Shilpa Soni
Subject: Cook and Yates Street Project Support

Afternoon,

My name is Will Grass. My partner, Shilpa, and I purchased a condominium unit at Chard's Vivid project and look forward to it's completion. We received news that Chard is planning to develop another project similar to Vivid. We are optimistic that such an endeavour would be beneficial to the community, especially to the cohort of first time home buyers for whom the market is becoming increasingly too expensive.

Shilpa and I moved to Victoria several years ago and began looking at home ownership soon after arriving. We're both young professionals and highly value being able to walk and cycle in the city. We love living and working in the core of the city, where space can be used optimally to meet the needs of residents from a range of socioeconomic backgrounds and lived experiences. However, we found the market for homes extremely competitive and expensive for first time home buyers.

When we investigated Chard's Vivid project, we found that several aspects of the project appealed to us. First was the ability to qualify for advantageous pricing. Second was the legal framework between Chard, BC Housing and the buyer that affords more clarity and protections to the buyer from initial deposit to move-in.

Although the Vivid is not yet complete, Shilpa and I remain confident that our choice was correct for our needs.

During our purchase process, Chard's staff were transparent and honest about requirements, milestones, and updates; this instilled confidence in us as we took on our first home purchase.

We both feel that the city of Victoria and neighbouring municipalities will have to deploy multiple strategies to address the varied housing inequalities and inequities in the region.

We support Chard's Cook and Yates Project as an example of one strategy that could effectively alleviate some of the principal challenges of home ownership in Victoria.

Thanks, have a great day,

Will Grass



RBC Royal Bank

Mayor Helps & Council
City of Victoria
City Hall
1 Centennial Square
Victoria, BC V8W 1P6

September 24, 2019.

Dear Mayor and Council,

This letter is written on behalf of RBC in support of residential financing for Chard Development's Cook Street Plaza rezoning application at 1100 and 1120 Yates Street and 1109, 1115 Johnson Street.

Chard's proposed project will bring 104 affordable home ownership units to the City of Victoria, offered under BC Housing's HousingHUB Affordable Home Ownership Program (AHOP). Part of the requirement of the program is that all purchases must receive proof of financing to close – which is typically completed by pre-qualifying for a mortgage. At Chard's previous affordable home ownership offering – Vivid at the Yates – RBC was pleased to have set up a program to accelerate and simplify the process for purchasers to pre-qualify for a mortgage.

All mortgages at RBC must be approved by RBC in accordance with standard underwriting criteria. RBC will work with Chard to create a program for purchasers to become pre-qualified at the time of purchase and secure a mortgage for when they close after construction. RBC is one of few lenders who can secure long-term approvals for presale residential construction. Due to the nature of this project, which creates an affordable home ownership opportunity in the market – RBC is delighted to participate and provide secure approvals to purchasers.

Similar to Chard's previous affordable home ownership offering – Vivid at the Yates – the proposed project will provide an opportunity for home ownership to individuals with moderate income levels. These income levels are set at less than the 75th income percentile by BC Housing with purchase prices fixed at 10% below-market. The charts below more clearly demonstrate the affordability created by this program. A purchaser's income requirements are reduced 10-15% with an equivalent down payment or alternatively, a purchaser's required down payment is reduced by 40-50% with an equivalent income.

RBC worked closely with Chard to assist moderate income, British Columbia households qualify to purchase homes at Vivid through mortgage pre-approvals. A requirement of BC Housing, this pre-approval involves verification of credit scores, incomes and other financial information. Unlike traditional pre-approvals, through this program, RBC made firm commitment to finance these Vivid purchases (subject to conditions such as a property valuation). **RBC would be pleased to work with Chard again to pre-approve purchasers of an affordable condominium offering at Cook Street Plaza thereby facilitating qualification under BC Housing's AHOP.**



Minimum Income & Minimum Down Payment

Under BC Housing’s AHOP, minimum income requirements and/or minimum deposit requirements are reduced for purchasers of affordable condos when compared to market condos.

For example, a purchaser in Cook Street Plaza’s affordable condo, with an equivalent down payment, can qualify for a similar suite with a lower **Minimum Income Requirement**.

	Market Condo	Affordable Condo
Unit Type	500 sq. ft. 1-bed	500 sq. ft. 1-bed
Home Price	\$400,000	\$360,000
Down Payment	\$100,000	\$100,000
Mortgage	\$300,000	\$260,000
Minimum Income Required	\$60,057	\$52,049

With an equivalent down payment, a purchaser’s income requirements are reduced 10-15% as a direct result of BC Housing’s AHOP.

Alternatively, a purchaser at Cook Street Plaza’s affordable condo, with equivalent income, could qualify for a similar suite with a lower **Minimum Down Payment**.

	Market Condo	Affordable Condo
Unit Type	500 sq. ft. 1-bed	500 sq. ft. 1-bed
Home Price	\$400,000	\$360,000
Purchaser Income	\$60,057	\$60,057
Mortgage	\$300,000	\$300,000
Minimum Down Payment	\$100,000	\$60,000

With an equivalent income, a purchaser’s required down payment is reduced by 40-50%.

Chard Development’s proposal to build 104 affordable homes in partnership with BC Housing will make home ownership a reality to 104 British Columbians who may have struggled to save a sufficient down payment or to demonstrate sufficient income levels. RBC is eager to be a part of this effort to bring increased affordability to Victoria. We thank council in advance for their consideration of this endeavor.

Best regards,

Randy Chin
Manager, Builder Development





STEVENSON DOELL LAW CORPORATION
Barristers and Solicitors

ROBERT C. DOELL*
BRENT J. KITZKE*†
MARY SUSANN McMANUS*‡
S. DECLAN MIDWOOD

999 Fort Street, Victoria, British Columbia V8V 3K3

Telephone: [REDACTED]

Facsimile: [REDACTED]

Email: [REDACTED]

Thursday, September 26, 2019

VIA EMAIL

Mayor & Council
City of Victoria
City Hall
1 Centennial Square
Victoria, BC V8W 1P6
Email: mayorandcouncil@victoria.ca

Dear Mayor & Council:

Re: Letter of Support for Chard Development Ltd.'s Proposed "Cook Street Plaza" Mixed-Use Development in the Fernwood Neighbourhood of Victoria.

I am writing to you in order to express my support for Chard Development Ltd.'s proposed *Cook Street Plaza* mixed-use development bordered by Yates, Cook and Johnson streets in the Fernwood neighbourhood of Victoria.

I have spoken about *Cook Street Plaza* with Jackie Ross of Chard Development Ltd. I have reviewed an undated document titled "Project Summary." I have also researched *Cook Street Plaza* online.

I understand *Cook Street Plaza* is to be, in part, composed of 104 Inclusionary Housing Units (Ownership) which will be offered under BC HousingHUB Affordable Homeownership Program. I am further advised that *Cook Street Plaza* will be designed to appeal to families and young professions with 35% of the above-mentioned homes offering two or more bedrooms. I understand this program to be similar to the BC Housing homeownership program made available to purchasers at Chard Development Ltd.'s "*Vivid at the Yates*" development which is located at 845 Johnson Street in the downtown neighbourhood of Victoria.

I personally believe that, for the reasons outlined above, that the *Cook Street Plaza* is an important proposed development that should be allowed to proceed. This opinion is based largely on my own personal experience as a young professional working in the downtown neighbourhood of Victoria and attempting to purchase my first home in the downtown neighbourhood of Victoria.

In January 2017, I began looking for a condo to purchase in the downtown neighbourhood of Victoria. At that time, virtually all condos on the market were far beyond what I could afford.

In the summer of 2017, I became aware of Chard Development Ltd.'s *Vivid at the Yates* development as well as the BC Housing homeownership program available to purchasers. The BC Housing homeownership program was the tipping point that allowed me become a first-time homeowner. Not only did the BC Housing homeownership program allow me to purchase a unit in the *Vivid at the Yates* in late 2017, it also allowed me to make a significant and important medium-term investment that I otherwise wouldn't have been able to make for some time.

Yours truly,

STEVENSON DOELL LAW CORPORATION



S. Declan Midwood

cc: Chard Development Ltd.