

November 26, 2009
Burnaby City Hall
4949 Canada Way
Burnaby B.C. V5G 1M2

Referred to:
Planning and Development Committee (2020.01.28)
Copied to:
City Manager
Dir. Corporate Services
Dir. Planning and Building

Attention: Mayor Mike Hurley

Dear Mayor Hurley,

I am writing to you as a resident of the Burnaby Lougheed area and as a Senior Citizen and, like most seniors, live on a limited fixed income.

I live in a Co-operative Housing facility where over 70% of the 244 housing units are occupied by seniors in the same situation as myself. We also live with the uncertainty of what will happen to us all after March 01, 2021.

The 115 Place C-operative Housing Association is located at [REDACTED] near the Lougheed City major development. The property on which our twin tower complex is built on is owned by the Operating Engineers Local 115 Pension Administration.

We lease the property from them and the lease expires at the end of February 2021. To date, we have received no positive indication that their representatives are interested in renewing the lease. Our 244 members are left in the hands of the Community Land Trust and their offer to the Operating Engineers Pension Plan Trustees to purchase the property and demised structures.

While this is a faint-hope solution to our situation, it in turn creates a huge amount of concern for those of us who are on tight fixed incomes.

The purchase price will be north of \$80 million and the revenue stream required from our members to satisfy this mortgage repayment means that substantive housing charges (rent) will be a certainty.

In advance of this prospective outcome, Pace Accounting has projected that our current position of approximately 50 % of average market value must be accelerated to 70% of average market value to attract financing and sustain repayment.

While I clearly understand that there is no magic answer to this situation, it is yet another example of what is happening to low income housing in the Burnaby area and what is forcing many of us seniors into homelessness.

As the 115 Operating Engineers Pension Plan own several other Co-operative Housing locations in Burnaby and as all of them will be facing exactly the same struggle to survive as our Co-operative in the next 2 years because of expiring leases I wanted to ensure that you and your counsel were totally aware of the severity of this problem.

Thank you in advance of your understanding and whatever assistance you can provide.

Bob Aikman [REDACTED] Burnaby B.C. [REDACTED]

