

From: Robert Bennett [REDACTED]
Sent: October-08-20 10:59 AM
To: Mayor
Subject: Affordable housing solution

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Good morning Mayor Hurley and Council

I have just sent a copy of the following to local radio and tv, I would like Burnaby to be involved and a leader in the nation, I am available any time to review or action the attached summary

Kind regards

Tony Bennett

A BRIEF SUMMARY OF CANADA'S HOUSING AFFORDABILITY PLANNED STRATEGY '**CHAPS**'

Canada, the most amazing place on earth to live. Made great by previous generations of financially stable Canadians. We can again accomplish this by investing in ourselves, our homes and our families.

Using a combination of AHAT (Gov. Au, current housing affordability program) and CHAPS principles, communities and Governments will put forward suitable lands that are walkable and buildable from their existing land holdings, this is the "Land Bank". **The "Land Bank" will always be owned by its citizens.** The "Land Bank" is the foundation (collateral) for the financial funding required to build and operate the Affordable Housing needed.

The funds used to build these homes will be repaid by the revenue generated from their sales to the new homeowners. The mortgage value will be the whole cost of the improvement and its operation not including land, repayable over a maximum of 30 years such that even minimum wage earners can afford to own a home. Homes will cost approximately half the current market price.

CHAPS makes contributions towards **solving two 'crises'** in Canadian society.

#1. Generational poverty.

#2. Re-establishing the financial security of Canadians and their families with home ownership.

CHAPS builds home equity for all walks of life. Home ownership building home equity is the backbone of our economy for the last 75 years. CHAPS makes this central tenant to Canadian life feasible again because CHAPS homeowners are only paying for the building, halving the cost of a home, and are eligible to sell it back to **CHAPS** after a minimum 5 year term of building equity. The re-purchased CHAPS home will be re-sold to the next eligible CHAPS purchaser in need of a home. The CHAPS program provides needed homeownership opportunities for the ever increasingly out of reach market. CHAPS also provides the opportunity for some CHAPS Owners to build equity quickly and enter the regular real estate market of home ownership.

The targeted mix of residents could be as follows: 20% **Seniors**, 20% **Modest income earners**, 30% **Single Parents**, 30% **Employed Young Canadians** with newly minted trades and degrees. These young adult leaders will help keep these communities vibrant and rejuvenated.

Young and old Canadians building equity and their families futures, on their feet, upwardly mobile and contributing to the building blocks of our society.

To learn more about a working model for housing affordability contact Tony Bennett, PMP. Builder & Developer ret'd. [REDACTED]

Written By Robert A. (Tony) Bennett, PMP. 1 of 2

CHAPS AT A GLANCE September 5, 2019

***Citizen owned land bank.**

Derived from existing Municipal, Provincial and Federal land holdings.

Rightaways, easements, forestry and parkways that are within walkable suburban and urban communities.

Private mortgage free lands pledged to program for minimum 50 years

***Mortgage value of improvement (buildings) and fees only, no land.**

Half price home ownership.

Similar to life lease for retirees

***Mix of owner backgrounds**

30% In their 20's employed college and trade graduates

30% single parents

20% seniors, whom have sold a 50% or greater interest in their homes to their children and grandchildren

20% employed low income earners.

- **Strict owner occupancy only.**
- **5 year term mandatory prior to selling home back to CHAPS program for the next approved CHAPS applicant**
- **Owners can only sell homes back to the program**
- **CHAPS seamlessly integrates existing affordable housing inventory with its proactive mortgage structure generating new money for more CHAPS homes to be built.**
- **CHAPS should become the Standard Operating Procedure for all existing housing programs in Canada.**

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