



Sequoia Grove Homes
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To: Kelvin Kwan, MCIP, RPP
Commissioner
Planning and Infrastructure Department
City of Richmond Hill

May 24, 2022

Dear Kelvin,

As requested, I will provide a few more details on the Rent-to-own program to supplement my letter sent on May 19th. This is all very new to everyone and we're reliant on both the Federal and Provincial governments to provide the criteria and platform, however, this is what we are envisioning:

- We could provide the City with details of the 20 units that will be allocated to the program so that they can be secured in the Site Plan Agreement.
- Prior to registration of the Condo, we can provide the City with copies of the Purchase and Sale Agreements of the 20 units to demonstrate that they have been purchased by qualified buyers along with proof that the purchaser has met all of the requirements for the rent to own program;
- The qualification requirements will be:
 1. Must be a first time home buyer
 2. Must provide proof of income to meet the income threshold
 3. Must provide proof of employment
 4. Must meet a certain credit worthiness score
- There would be a minimal initial deposit
- Upon occupancy of the unit, the purchaser will provide monthly (approx. 12-18 months) deposit payments required to achieve the minimum of 5% down payment of the purchase price at which time the purchaser will then proceed to close on the unit.

In the end this is all about bringing more affordable housing (52 units) to the marketplace and more specifically to North Leslie where homes are unattainable for most.

A handwritten signature in black ink, appearing to be "Giulio", written in a cursive, flowing style.

Giulio Bianchi
Principal