

NO. 25-040

**HOUSING AGREEMENT (710 CALEDONIA AVENUE AND 1961 DOUGLAS
STREET – RENTAL TENURE) BYLAW (2023), AMENDMENT BYLAW (NO. 1)**
A BYLAW OF THE CITY OF VICTORIA

The purpose of this Bylaw is to amend an existing housing agreement to increase the required rental units from 171 dwelling units to 214 dwelling units.

Under its statutory powers, including section 483 of the *Local Government Act*, the Council of The Corporation of the City of Victoria in an open meeting assembled enacts the following provisions:

Title

- 1 This Bylaw may be cited as the "HOUSING AGREEMENT (710 CALEDONIA AVENUE AND 1961 DOUGLAS STREET – RENTAL TENURE) BYLAW (2023), AMENDMENT BYLAW (NO. 1)".

Amending Agreement Authorized

- 2 The Director of Planning and Development is authorized to execute the Housing Agreement amendment:
- (a) substantially in the form attached to this Bylaw at Schedule A;
 - (b) between the City and Caledonia Equity Holdings Ltd. or other registered owners from time to time; and
 - (c) that applies to the following land:

710 Caledonia Avenue and 1961 Douglas Street

PID: 032-209-487
Lot A Lots 732, 733, 734, 735, 736, 747, 748, 749 and 751 Victoria City District
Plan EPP136668.

Effective Date

- 3 This Bylaw comes into force on adoption.

READ A FIRST TIME the	day of	2025
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READ A SECOND TIME the	day of	2025
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READ A THIRD TIME the	day of	2025
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ADOPTED on the

day of

2025

CITY CLERK

MAYOR

SCHEDULE A

MODIFICATION AGREEMENT (Housing Agreement – Requiring Rental Tenure)

BETWEEN:

CALEDONIA EQUITY HOLDINGS LTD., (Inc. BC1308422)
1400-510 Burrard Street
Vancouver, B.C. V6C 3A8

(the "Owner")

AND:

THE CORPORATION OF THE CITY OF VICTORIA
#1 Centennial Square
Victoria, B.C. V8W 1P6

(the "City")

AND:

THE TORONTO-DOMINION BANK
700 W Georgia Street, 2nd Floor
Pacific Centre
Vancouver, BC V7Y 1A2

("TD")

AND:

BRITISH COLUMBIA HOUSING MANAGEMENT COMMISSION
1701-4555 Kingsway
Burnaby, B.C. V5H 4V8

("BCHMC")

WHEREAS:

- A. The Owner is the registered owner of those lands and premises located in Victoria, British Columbia which are legally described as:

Parcel Identifier: 032-209-487
Lot A Lots 732, 733, 734, 735, 736, 747, 748, 749 And 751
Victoria City District Plan EPP136668

(the "Lands");

- B. On November 27 2023, the City, the Owner, the Provincial Rental Housing Corporation ("PRHC") and the Royal Bank of Canada ("RBC"), as to priority, entered into a housing agreement regarding the occupancy of the housing units identified in the agreement, including but not limited to terms and conditions referred to in section 483(2) of the *Local Government Act* (the "Housing Agreement") in respect of the Lands;

- C. On or about March 1, 2024, PRHC transferred its interest in the Lands to the Owner;

- D. On or about April 10, 2024, RBC discharged mortgage CA9188273 and assignment of rents CA9188274 (as modified by CB430508 and CB430509, respectively) from title to the Lands;
- E. The Owner has modified the Development such that the podium within Building B originally contemplated as office space is being converted to additional residential rental units and secured as rental and the number of residential rental units within Building C is being reduced; and
- F. The parties have agreed to modify the Housing Agreement, on the terms and conditions set out herein.

NOW THEREFORE, in consideration of \$1.00 and other good and valuable consideration paid by the parties to one another (the receipt and sufficiency of which is hereby acknowledged), the parties agree as follows:

1. The Housing Agreement is hereby modified and amended as follows:
 - (a) by deleting Recital B in its entirety and replacing it with the following:

"B. The Owner is the registered owner in fee simple of those lands in the City of Victoria, British Columbia, with a civic address of 1961 Douglas Street, Victoria, B.C. and legally described as:

PID: 032-209-487
Lot A Lots 732, 733, 734, 735, 736, 747, 748, 749 And 751 Victoria City
District Plan EPP136668

(the "**Lands**");"
 - (b) by amending section 1.2 as follows:
 - (i) by deleting the definition of "Applicable Tower" in its entirety;
 - (ii) by adding the following definitions immediately before "Business Day":

"**Building B**" means the south residential tower of the Development;"

"**Building C**" means the north-western residential tower of the Development;"
 - (iii) by deleting "(including the Applicable Tower)" in the definition of "Development" and replacing it with "(including Building B and Building C)";
 - (iv) by deleting the definition of "Dwelling Units" in its entirety and replacing it with the following:

"**Dwelling Units**" means any or all, as the context may require, of 60 self-contained residential dwelling units in Building B and 154 self-contained residential dwelling units in Building C (for a total of 214 units); and

"**Dwelling Unit**" means any of such residential dwelling units;"
2. by deleting section 8.1 in its entirety and replacing it with the words "Intentionally

Deleted";

3. by deleting "in the case of the Lot 1 Owner, addressed to", "in the case of the Lot A Owner, addressed to" and the addresses for the Lot 1 Owner and the Lot A Owner in section 9.1 and replacing them with the following:

"in the case of the Owner, addressed to:

Caledonia Equity Holdings Ltd.
1400-510 Burrard Street
Vancouver BC V6C 3A8
Attention: Byron Chard, President
Email: BChard@charddevelopment.com
Fax: 236-259-4678"

4. BCHMC, as the registered holder of a charge by way of mortgage registered against title to the Lands, which said charge is registered in the Land Title Office at Victoria, British Columbia, under number CB1192334 (the "**Existing BCHMC Charge**"), for and in consideration of the sum of One Dollar (\$1.00) paid by the City (the receipt whereof is hereby acknowledged), agrees with the City that upon filing of a Notice with the Land Title Office that the Lands are subject to this Agreement, pursuant to section 483(5) of the *Local Government Act*, this Agreement shall be an encumbrance upon the Lands in priority to the Existing BCHMC Charge in the same manner and to the same effect as if the Notice had been filed prior to the Existing BCHMC Charge.
5. TD, as the registered holder of a charge by way of mortgage and assignment of rents registered against title to the Lands, which said charges are registered in the Land Title Office at Victoria, British Columbia, under numbers CB1221635 and CB1221636 (the "**Existing TD Charges**"), for and in consideration of the sum of One Dollar (\$1.00) paid by the City (the receipt whereof is hereby acknowledged), agrees with the City that upon filing of a Notice with the Land Title Office that the Lands are subject to this Agreement, pursuant to section 483(5) of the *Local Government Act*, this Agreement shall be an encumbrance upon the Lands in priority to the Existing TD Charge in the same manner and to the same effect as if the Notice had been filed prior to the Existing TD Charge.
6. The Owner and the City hereby agree that the Housing Agreement shall hereafter be read and construed in conjunction with this Agreement and be regarded as being modified only to the extent herein provided and that all the terms, covenants, provisos, conditions and provisions of the Housing Agreement, as modified hereby, shall continue to be in full force and effect and nothing herein contained shall operate or be construed to modify or otherwise affect the rights and obligations created by the Housing Agreement as modified hereby.

- IN WITNESS WHEREOF** the parties have executed this Agreement on the date below written.

Date signed: May 28, 2025

Date signed: _____

Date signed: 19 May 30, 2025

Date signed: _____

7. This Agreement shall enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties hereto.
8. This Agreement is effective as of the date of the last party to sign.

IN WITNESS WHEREOF the parties have executed this Agreement on the date below written.

CALEDONIA EQUITY HOLDINGS LTD.

by its authorized signatory:

Per: [Signature]

Date signed: May 28, 2025

THE CORPORATION OF THE CITY OF VICTORIA

by its authorized signatory:

Karen Hoese, Director of Planning and Development

Date signed: _____

THE TORONTO-DOMINION BANK


Per: _____

Per: _____

Date signed: _____

BRITISH COLUMBIA HOUSING MANAGEMENT COMMISSION

Per: Martin Austin
Martin Austin, Associate VP

Per: 
Michael Pistrin, Vice President

Date signed: May 30, 2025