



Making a difference...together

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December 23, 2022

H Development Group Ltd  
401-602 Broughton Street  
Victoria, BC, Canada  
V8W 1C7

**RE: Development at 1516 Camosun Street, 1270 & 1286 Pandora Avenue**

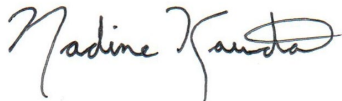
This letter confirms that, subject to approval by the Capital Regional District Board, the Capital Regional District (CRD) is prepared to enter into an agreement with H Development Group Ltd, as the administrator on resales for three (3) below market home ownership units within a property to be developed at 1516 Camosun Street, 1270 & 1286 Pandora Avenue in the City of Victoria, BC.

The agreement with H Development Group Ltd is associated with H Development Group Ltd's development and rezoning application with the City of Victoria, and includes the following terms:

- Three (3) in perpetuity affordable home ownership units, comprised of two (2) Junior 1-Bedroom units and one (1) Studio unit, to be sold at fifteen (15%) percent below-market value;
- Initial sales by the developer, to be sold to purchasers with qualifying annual gross income limits set at \$99,000 or less. For subsequent sales, income limits may be adjusted at the discretion of the Capital Regional District from time to time;
- With the following purchase restrictions:
  - a first time home buyer, being a buyer who has not owned a principal residence for at least 5 years immediately prior to the date of purchase of an Affordable Unit;
  - a resident of the Capital Regional District for at least one year immediately prior to the date of purchase of an Affordable Unit;
  - a person who intends to immediately use and occupy the Affordable Unit as their principal residence and not rent or lease the Affordable Unit to any other person, nor leave the unit vacant, use it solely for a business or profession, or use it a short-term vacation rental property of any kind.

Upon approval of the development by City of Victoria, and the Capital Regional District Board, the CRD will support this initiative by entering into said Section 219 Covenant Housing Agreement which will be registered on title outlining the parameters related to the purchase and resale of the units.

Sincerely,

A handwritten signature in black ink that reads "Nadine Kawata". The signature is fluid and cursive, with the first name "Nadine" being more prominent than the last name "Kawata".

Nadine Kawata  
Manager, Housing Planning, Policy and Programs

CC: Connor Gann, H Development Group Ltd  
Ross Soward, City of Victoria  
Geordie Gordon, City of Victoria

NK:jp

