

CAPITAL REGIONAL DISTRICT
BYLAW NO. 4511

A BYLAW TO RATIFY A HOUSING AGREEMENT
(902 FOUL BAY ROAD)

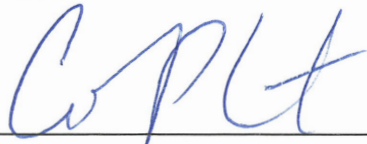
WHEREAS:

- A. On July 13, 2022, under s.483 of the *Local Government Act*, RSBC 2015, c 1, and s. 219 of the *Land Title Act*, RSBC 1996, c 250, the Capital Regional District and the Owner of 902 Foul Bay Road (PID 007-652-674 BLOCK G, SECTION 68, VICTORIA DISTRICT, PLAN 1247) with consent of its lender approved entering into an agreement, by bylaw, to ensure the availability of the certain affordable housing units;
- B. The Owner, the Regional District, the Owner's lender, and the City of Victoria intended the defined "term" of the affordable housing agreement, covenant, and its associated option and right of first refusal, to run in perpetuity, meaning the later of 99 years or the destruction of the building, despite an incorrect definition appearing in the version appended to Bylaw No. 4501;
- C. The Capital Regional District Board wishes to rectify the corrected definition of "Term", with the consent of the Owner and the Owner's lender;

NOW THEREFORE, the Capital Regional District Board in open meeting assembled hereby enacts as follows:

- 1. Per the *Local Government Act* section 483, the definition of "Term" in the housing agreement and restrictive covenant attached to Bylaw No. 4501 as Appendix 1 is amended to and ratified as:
"Term" means the period commencing on the date of registration of this Agreement in the LTO and ending on the later of (a) the date which is ninety-nine (99) years thereafter, or (b) the date of destruction or statutorily deemed destruction of the Project.
- 2. If necessary, the Chair of the Capital Regional District is permitted to execute a modification to the Housing Agreement and the Corporate Officer or designate is authorized to sign and file in the Land Title Office an updated Notice of Housing Agreement per the *Local Government Act*.
- 3. This bylaw may be cited for all purposes as "Resale Control and Housing Agreement Bylaw (902 Foul Bay Road), 2022, Amendment Bylaw No.1, 2022".

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|-------------------------|------------------|--------|---------|------|
| READ A FIRST TIME THIS | 10 th | day of | August, | 2022 |
| READ A SECOND TIME THIS | 10 th | day of | August, | 2022 |
| READ A THIRD TIME THIS | 10 th | day of | August, | 2022 |
| ADOPTED THIS | 10 th | day of | August, | 2022 |



CHAIR



CORPORATE OFFICER