

HOUSING AGREEMENT AMENDMENT (819 YATES STREET) BYLAW

A BYLAW OF THE CITY OF VICTORIA

The purpose of this Bylaw is to authorize amendments to the housing agreement for the lands known as 819 Yates Street, Victoria, BC, as previously authorized under the terms of Bylaw No. 07-096, Housing Agreement (819 Yates Street) Authorization Bylaw.

Under its statutory powers, including section 905 of the *Local Government Act*, the Council of The Corporation of the City of Victoria enacts the following provisions:

Title

- 1 This Bylaw may be cited as the "HOUSING AGREEMENT AMENDMENT (819 Yates Street) AUTHORIZATION BYLAW".

Agreement authorized

- 2 The Mayor and the City's Corporate Administrator are authorized to execute the Amendment to Housing Agreement:
- (a) substantially in the form attached to this Bylaw as Schedule A;
 - (b) between the City and 819 Yates Holdings Ltd., or other registered owners from time to time of the lands described in subsection (c); and
 - (c) that applies to the lands known as 819 Yates Street, legally described as:

PID #000-223-158
Parcel A, District Lots 306, 307, 324 and 325, Victoria City, Plan 33016.

READ A FIRST TIME the _____ day of _____ 2015.

READ A SECOND TIME the _____ day of _____ 2015.

READ A THIRD TIME the _____ day of _____ 2015.

ADOPTED on the _____ day of _____ 2015.

CORPORATE ADMINISTRATOR

MAYOR

AMENDMENT TO HOUSING AGREEMENT
(Pursuant to Section 905 of the *Local Government Act*)

THIS AGREEMENT is made the ____ day of _____, 2015.

BETWEEN:

THE CORPORATION OF THE CITY OF VICTORIA

#1 Centennial Square
Victoria, BC V8W 1P6

(the "**City**")

OF THE FIRST PART

AND:

819 YATES HOLDINGS LTD.

(Inc. No. BC0805826)

3rd Floor, 1 West 7th Avenue
Vancouver, BC V5Y 1L4

(the "**Owner**")

OF THE SECOND PART

AND:

ROYAL BANK OF CANADA

AS TO PRIORITY

WHEREAS

- A. Under section 905 of the *Local Government Act* the City may, by bylaw, enter into a Housing Agreement with an owner regarding the occupancy of the housing units identified in the agreement, including but not limited to terms and conditions referred to in section 905(2) of the *Local Government Act*;
- B. The Owner is the registered owner in fee simple of lands in the City of Victoria, British Columbia, at a civic address of 819 Yates Street and legally described as:

PID 000-223-158

Parcel A, District Lots 306, 307, 324 and 325, Victoria City, Plan 33016

(the "**Lands**");

- C. The City entered into a Housing Agreement with the Owner's predecessor in title to the Lands, pursuant to section 905 of the *Local Government Act*, as authorized under City of Victoria Bylaw No. 07-096, Housing Agreement (819 Yates Street) Authorization Bylaw, and on the terms contemplated under a Master Development Agreement (the "**MDA**") that is registered against the title to the Lands as a covenant under section 219 of the *Land Title Act*, under Land Title Registration No. FB129152, as modified under No. *, and as contemplated under the provisions of Part 6.73 – CA-62 Central Area (Yates-View) District of City of Victoria Zoning Regulation Bylaw No. 80-159 (the "**Housing Agreement**");
- D. The Owner has made application to the City to amend the terms of the MDA and to rezone the Lands as set out in City of Victoria Zoning Regulation Bylaw, Amendment Bylaw No. 1043 (the "**Rezoning Bylaw**");
- E. The amendments to the MDA, and the Rezoning Bylaw, if approved and adopted by Council for the City, will alter the requirements of the housing agreement that the Owner is required to enter into with the City, as one of the amenities to be provided under section 2 of Part 6.73 – CA-62 Central Area (Yates-View) District of City of Victoria Zoning Regulation Bylaw No. 80-159, in order to increase the permitted density of multiple-family development on the Lands;
- F. The City and the Owner wish to enter into this Agreement to amend the terms of the Housing Agreement so that it will be consistent with the requirements of the amendments to the MDA and the Rezoning Bylaw, if the Rezoning Bylaw is adopted by Council for the City and the MDA amendments are approved.

NOW THIS AGREEMENT WITNESSES that pursuant to section 905 of the *Local Government Act*, and in consideration of the premises and covenants contained in this Agreement, the parties agree each with the other as follows:

1.0 Amendments to Housing Agreement

- 1.1 Section 1.1 of the Housing Agreement is amended by adding the following definitions:

"**Dwelling Unit**" means a self-contained residential dwelling unit that is constructed within the Development and includes any dwelling unit that is developed on the Lands in future, whether as part of the Development or otherwise, and "Dwelling Units" means collectively all of such residential dwelling units located on the Lands.

"Immediate Family" includes a person's husband, wife, child, mother, father, brother, sister, mother-in-law, father-in-law, grandparent, brother-in-law, sister-in-law, niece and nephew.

"Non-owner" means a person, other than the Owner or a member of the Owner's Immediate Family, who occupies a Dwelling Unit for residential purposes.

"Tenancy Agreement" has the same meaning as under the *Residential Tenancy Act*.

- 1.2 Section 4.0, Supported Housing, is deleted in its entirety and the following is substituted:

4.0 Dwelling Units to be Used and Occupied Only as Residential Units

- 4.1 The Owner covenants and agrees that for a period of ten (10) years commencing upon the date that the Building Inspector for the City of Victoria issues an occupancy permit for the Development, the Dwelling Units shall only be used and occupied as rental housing, and for that purpose each Dwelling Unit shall only be occupied by a Non-owner under the terms of a Tenancy Agreement between the Owner and the Non-owner who occupies the Dwelling Unit.

- 1.3 Section 8.1, Notice, is amended by substituting the following as the address for delivery of a notice under the Housing Agreement to the Owner:

3rd Floor, 1 West 7th Avenue
Vancouver, BC V5Y 1L4

2.0 Priority

- 2.1 **Royal Bank of Canada**, the registered holder of charges by way of a Mortgage and Assignment of Rents against the within described property which said charges are registered in the Land Title Office at Victoria, British Columbia, under numbers CA2213230 and CA2213231 respectively, 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 the Housing Agreement as amended by this Agreement, pursuant to section 905(5) of the *Local Government Act*, the Housing Agreement, as amended by this Agreement, shall be an encumbrance upon the Lands in priority to the said charges in the same manner and to the same effect as if Notice had been filed prior to the said charges.

3.1 Except as expressly amended by this Agreement, the City and the Owner confirm the Housing Agreement, and the Housing Agreement and this Amending Agreement shall be read and construed as one document.

THE CORPORATION OF THE CITY OF
VICTORIA by its authorized signatories

Robert Woodland, Corporate Administrator

819 YATES HOLDINGS LTD., by its
authorized signatories

Name: David Chard

Name:

ROYAL BANK OF CANADA (as to
priority), by its authorized signatories

Name: Ian Jarvis
Sr. Account Manager.

Name: _____