

Attachment 2

Housing Agreement Principles Letter

612 Seventh Avenue – Housing Agreement Principles Letter


We, the owners of the property at 612 Seventh Avenue, agree to the following principles that will form a housing agreement for the property:

- 1) The rental housing will be subject to The Residential Tenancy Act and any other provincial legislation, as well all relevant City bylaws, including, but not limited to, the Business Regulations and Licencing (Rental Units) Bylaw No. 6926, 2004 (current as of November 29, 2022).
- 2) Article 2 (Use and Construction of Lands and Secured Rental Units) and Article 3 (Disposition and Acquisition of Secured Rental Units) of the Housing Agreement will be attached to every tenancy agreement.
- 3) All units shall be rented for long-term rental uses, all tenancy agreements must be one month or longer in tenancy length.
- 4) The Owner will not require the Tenants or any permitted occupant to pay any extra charges or fees for sanitary sewer, storm sewer, or property or similar tax.
- 5) That off-street vehicle parking and storage be made available to Tenants at a reasonable cost.
- 6) That long-term bicycle parking spaces shall be provided in accordance with Zoning Bylaw requirements and be made available to tenants at no additional cost, in accordance with City Standards. The long-term bicycle parking spaces must be used for bicycles and associated storage.
- 7) That Tenants will be provided semi-annual on-site bicycle maintenance/repair days for a period of 10 years. Each day will provide access to on-site bicycle tune-ups and repair services to residents for 8 hours, with the Building Owner subsidizing 100% of labour costs.
- 8) Each unit will be provided a car share membership. This membership will be tied to the unit and will transfer to new tenants.
- 9) That Tenants will be provided reasonable access to all common areas within and outside of the building with respect to accessing amenities. Non-market rental tenants shall be provided with access to these amenities for free.
- 10) All residential units created in this building shall be rental tenure.
- 11) At least 120 units (or 35% of all units in this building) shall have two or more bedrooms, inclusive of at least 28 units (or 8% of all units in this building) that shall have three or more bedrooms.
- 12) At any given time, at least 10 of the units must be below-market rental units. The exact location of these units will not be prescribed, but can be moved around as needed as below-market rental and market rental tenants move in and out of units.

- 13) The below-market rental units must be occupied by residents chosen and vetted by a non-profit organization with experience managing non-market rental housing.
- 14) All below-market rental tenants and all market rental tenants without a designated parking spot (101 units) shall be offered a 50% subsidy towards the cost of a Zone 1 or Zone 2 monthly transit pass for 24 months from Occupancy.
- 15) There will be no income or rent cost restrictions on the market rental unit tenants (other than for the prohibition of the charges of certain fees as noted earlier in the principles).
- 16) Tenants for below-market rental units shall not exceed a household income of \$75,000 per year, adjusted annually for inflation.
- 17) Should tenants of the below-market rental units exceed, over the course of their tenancy, the maximum household income permitted by the agreement, continuation of tenancy would be determined based on a case-by-case evaluation of the non-profit operator.
- 18) Rents charged to below-market rental units are not to exceed 10% below the currently reported Canada Mortgage and Housing Corporation (CMHC) rental market median rent, all years, for New Westminster for units with the same number of bedrooms. Annual rent increases as permitted under the *Residential Tenancy Act*.
- 19) Tenants for the below-market rental units will be selected based on waitlists used by the non-profit organization managing the non-market rental units. There will be no restrictions from this Housing Agreement on the selection of market rental unit tenants.

Name of land owner/developer company (please write here): 618 6th Street Holdings Corp.

Name of person signing this letter on behalf of company (please write here): John Reid

Signature of person signing this letter (please sign here): 

Date of signature (please write the date here – month, day, year): 12,12,2022