

Attachment #3

Housing Agreement Principles Letter

311 Ash Street Housing Agreement Principles Letter

We, the owners of the property at 311 Ash Street, agree to the following principles that will form a housing agreement for the property:

- 1) The owner(s) will operate the building located at 311 Ash Street, New Westminster (the "Building"), and all dwelling units therein, for rental purposes only and will obtain a business licence from the City of New Westminster for the operation of these rental units. The management and maintenance of the rental units will be expected to comply with all relevant provisions of the *Residential Tenancy Act* and any other applicable provincial legislation and City bylaws, including *The City of New Westminster Business Regulations and Licensing (Rental Units) Amendment Bylaw No 8130 (2019)*.
- 2) Article 2 (Use and Construction of Lands and Secured Rental Units) and Article 3 (Disposition and Acquisition of Secured Rental Units) of any Housing Agreement registered against title to 311 Ash Street will be attached to every tenancy agreement created at or after the time of execution of such Housing Agreement by the City and the owner(s).
- 3) All units in the Building must be owned and managed by one entity.
- 4) All dwelling units in the Building shall be rented for long-term rental uses and all tenancies beginning on or after the time of execution of a Housing Agreement by the City and the owner(s) must be one month or longer.
- 5) The owner(s) will not require a tenant(s) or any permitted occupant of the Building to pay any extra charges or fees for property or similar tax.
- 6) All principles of this housing agreement will apply to existing rental units and any subsequent rental units developed within this property, including the five market rental units that are proposed to be developed as part of the building permit application for this project.
- 7) The rental tenure will be guaranteed for 60 years or the life of the building.
- 8) The Owner(s) will operate the housing as market rental units. The Housing Agreement will not provide restrictions on eligibility or market rent.

Name of land owner/developer company (please write here):
Cedarvale Apartments
Holding LTD

Name of person signing this letter on behalf of company (please write here): Mario Cirillo

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

Mario Cirillo

Date of signature (please write the date here - month, day, year):

DEC 1 2022