

Attachment 2

Housing Agreement Principle Letter of Agreement

Draft Housing Agreement Principles for 810 Agnes St - March 15, 2023

We, 810 Agnes L.P. (name of ownership company), the owners of the properties at 810 Agnes St, 815 Victoria St, and 821 Victoria St, agree to use the following principles for the development of a housing agreement to govern the development and use of the market rental units that will be built at the aforementioned properties:

- 1) The Owner(s) will operate the housing as market rental units. The Housing Agreement will not provide restrictions on eligibility or market rent.
- 2) The rental housing will be subject to City of New Westminster Bylaws and Regulations including, but not limited to, the Business Regulations and Licensing (Rental Units) Bylaw No.6926, 2004. The rental housing will also be subject to the Residential Tenancy Act and other Laws and Regulations of the Provincial Government of British Columbia.
- 3) The Unit(s) shall be owned and managed by one entity.
- 4) The owner(s) do not intend to strata title the individual rental units. A "no strata title" covenant will be placed on title.
- 5) The rental tenure will be guaranteed for 60 years or the life of the building, whatever is longer.
- 6) 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.
- 7) A minimum of 25% of all units in the building shall be either two or three bedroom units and a minimum of 5% of all units in the building shall be three bedroom units.
- 8) All units shall be rented for long-term rental uses, all Tenancy Agreements must be one month or longer in tenancy length.
- 9) The Owner(s) will not require the Tenant or any permitted occupant to pay any extra charges or fees for property or similar tax.

Christie Donnelly

(name of owner)

Owner's Representative

Redacted

(signature of owner)

Owner's Representative

4/14/2023

(date of signing)