

Attachment 3

Housing Agreement Principles Letter

Housing Agreement Principles for 145-209 East Columbia St– October 2023

We, the owner(s) of 145 – 209 East Columbia St, agree to the following principles prepared by the City of New Westminster that will form the basis for the Housing Agreement legal documents governing the operation and creation of the market rental units within this project:

- 1) Owner(s) will operate 99 housing units 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 Bylaws and Regulations including, but not limited to, the *City of New Westminster Business Regulations and Licensing (Rental Units) Amendment Bylaw No.8130 (2019)*. 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 rental unit(s) shall be owned by one entity. If the owner(s) need assistance in operating the rental unit(s), the owner(s) can engage the services of a property management service with expertise in managing rental residential properties in order to operating the rental unit(s).
- 4) The rental tenure will be guaranteed as per the rental zoning provisions contained with the Zoning Amendment Bylaw (Bylaw Number to be determined) for the zoning amendment (CD-109 Zone) for this site.
- 5) Article 2 (Use and Construction of Lands and Secured Rental Units) and Article 3 (Operation of Secured Rental Units) of the Housing Agreement will be attached to every Tenancy Agreement.
- 6) At least 28% of the market rental units shall have two or more bedrooms (28 out of 99 units), including at least 6% of the market rental units that shall have three or more bedrooms (6 out of 99 units), as per the City of New Westminster’s Family-Friendly Housing Policy requirements.
- 7) All units shall be rented for long-term rental uses, all Tenancy Agreements must be one month or longer in tenancy length.
- 8) At least one bicycle storage space per rental unit shall be made available to Tenant(s) at no extra charge, with additional bicycle storage available at a reasonable rate.
- 9) At least ninety-nine (99) secured market rental units will be constructed as part of this project.
- 10) The owner(s) agree to install active cooling in each rental unit that can be used to maintain reasonable indoor temperatures during periods of warm or hot exterior temperatures.
- 11) The owner(s) do not intend to strata title the individual rental units. A “no strata title” covenant will be placed on title. As such, the City will register the Housing Agreement against all of the Lands with a clause saying that once the airspace parcel has been formed, the City will register a plan reducing the covenant area to one legal parcel containing all the secured market rental units

(Air Space Parcel) and at the same time file a discharge of the Housing Agreement from the remainder of the parcel.

Date (month, date, year) of signing this letter: October 23, 2023

Name of owner (organization name): Third Space Properties Inc. (legal owner: East Columbia Investments Ltd.)

Name of person signing on behalf of organization: Frankie Bailey

Signature of person signing on behalf of organization (please sign below):

FBailey