

Attachment 2

Housing Agreement Bylaw

(65 First Street) No. 8504, 2025

THE CORPORATION OF THE CITY OF NEW WESTMINSTER

HOUSING AGREEMENT BYLAW (65 FIRST STREET) NO. 8504, 2025

A BYLAW TO ENTER INTO A HOUSING AGREEMENT UNDER SECTION 483 OF THE
LOCAL GOVERNMENT ACT

GIVEN THAT:

- A. The owner of the lands (the “Owner”) within the City of New Westminster, British Columbia, listed and legally described in Schedule A (the “Lands”), wishes to construct dwelling units on the Lands.
- B. In connection with such construction, the Owner has agreed to use portions of the Lands for rental housing in accordance with the terms of the Section 219 Covenant and Housing Agreement attached hereto as Schedule B (the “Housing Agreement”).

The Council of the City of New Westminster, in open meeting assembled,

ENACTS AS FOLLOWS:

- 1. This Bylaw may be cited for all purposes as “Housing Agreement Bylaw (65 First Street) No. 8504, 2025”.
- 2. Council hereby authorizes the City of New Westminster to enter into the Housing Agreement with the Owner, substantially in the form attached hereto as Schedule B.
- 3. The Mayor and the Corporate Officer of the City of New Westminster are authorized to execute the Housing Agreement on behalf of the City of New Westminster, substantially in the form attached hereto as Schedule B, and the Corporate Officer is authorized to sign and file in the Land Title Office a notice of the Housing Agreement, as required by section 483 of the *Local Government Act*.

READ A FIRST TIME this _____ day of _____, 2025.

READ A SECOND TIME this _____ day of _____, 2025.

READ A THIRD TIME this _____ day of _____, 2025.

ADOPTED this _____ day of _____, 2025.

MAYOR PATRICK JOHNSTONE

HANIEH BERG, CORPORATE OFFICER

Schedule A

The Lands

PID	Legal Description
NWS2195	COMMON PROPERTY, STRATA PLAN NWS2195
000-812-277	STRATA LOT 1 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-460	STRATA LOT 2 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-478	STRATA LOT 3 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-494	STRATA LOT 4 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-508	STRATA LOT 5 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-516	STRATA LOT 6 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-532	STRATA LOT 7 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-541	STRATA LOT 8 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-559	STRATA LOT 9 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-567	STRATA LOT 10 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-583	STRATA LOT 11 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-591	STRATA LOT 12 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-605	STRATA LOT 13 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-613	STRATA LOT 14 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-621	STRATA LOT 15 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-630	STRATA LOT 16 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-656	STRATA LOT 17 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-664	STRATA LOT 18 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-672	STRATA LOT 19 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-681	STRATA LOT 20 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-699	STRATA LOT 21 BLOCK 19 NEW WESTMINSTER DISTRICT

	STRATA PLAN NW2195
000-813-702	STRATA LOT 22 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-711	STRATA LOT 23 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-729	STRATA LOT 24 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-737	STRATA LOT 25 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-745	STRATA LOT 26 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-753	STRATA LOT 27 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-761	STRATA LOT 28 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-770	STRATA LOT 29 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-796	STRATA LOT 30 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-800	STRATA LOT 31 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-826	STRATA LOT 32 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-834	STRATA LOT 33 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-842	STRATA LOT 34 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-851	STRATA LOT 35 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-869	STRATA LOT 36 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-877	STRATA LOT 37 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-893	STRATA LOT 38 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-923	STRATA LOT 39 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-931	STRATA LOT 40 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-940	STRATA LOT 41 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-958	STRATA LOT 42 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-966	STRATA LOT 43 BLOCK 19 NEW WESTMINSTER DISTRICT

	STRATA PLAN NW2195
000-813-974	STRATA LOT 44 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-813-982	STRATA LOT 45 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-814-016	STRATA LOT 46 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-814-024	STRATA LOT 47 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-814-032	STRATA LOT 48 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-814-041	STRATA LOT 49 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-814-059	STRATA LOT 50 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-814-075	STRATA LOT 51 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-814-083	STRATA LOT 52 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-814-113	STRATA LOT 53 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-814-121	STRATA LOT 54 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-814-130	STRATA LOT 55 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-814-148	STRATA LOT 56 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-814-156	STRATA LOT 57 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-814-164	STRATA LOT 58 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-814-172	STRATA LOT 59 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-814-181	STRATA LOT 60 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195
000-814-199	STRATA LOT 61 BLOCK 19 NEW WESTMINSTER DISTRICT STRATA PLAN NW2195

Schedule B

Section 219 Covenant and Housing Agreement

PART 2 – TERMS OF INSTRUMENT

HOUSING AGREEMENT AND COVENANT

(Section 483 *Local Government Act* and Section 219 *Land Title Act*)

THIS AGREEMENT, dated for reference the 14th of March 2025, is

BETWEEN:

1274877 B.C. LTD., INC.NO. BC1274877

PO Box 8087, Victoria Main

Victoria, British Columbia V8W 3R9

(the “Owner”)

AND:

THE CORPORATION OF THE CITY OF NEW WESTMINSTER

511 Royal Avenue

New Westminster, British Columbia V3L 1H9

(the “City”)

WHEREAS:

- A. The Owner is the registered owner in fee simple of the lands and premises in the City of New Westminster, British Columbia which are legally described in Item 2 of the General Instrument – Part 1 attached hereto (the “Lands”);
- B. Section 483 of the *Local Government Act* permits the City to enter into and note on title to lands housing agreements which may include, without limitation, conditions in respect to the form of tenure of housing units, availability of housing units to classes of persons, administration of housing units, and rent that may be charged for housing units;
- C. Section 219 of the *Land Title Act* permits the registration of a covenant of a positive or a negative nature in favour of the City in respect of the use of, construction on, and subdivision of land;
- D. A residential apartment, stratified pursuant to the *Strata Property Act*, is on the Lands, and the Owner wishes to demolish the apartment and redevelop the Lands in order to construct a two tower development including 329 dwelling units (of which 30 will be below-market) in Tower A and 304 dwelling units in Tower B (the “Development”), and requires a rezoning of the Lands in order to facilitate the Development;
- E. The City has requested as a condition of rezoning the Lands that this Agreement be entered into between the parties and registered on title to the Lands, with the intention that this

Agreement remain on the Lands after the winding-up of the apartment's strata corporation, so as to be effective over the Development; and

- F. The City and the Owner wish to enter into this Agreement to provide long-term rental housing on the terms and conditions set out in this Agreement.

In consideration of one (\$1.00) dollar paid to the Owner by the City and other good and valuable consideration (the receipt and sufficiency of which is acknowledged by the Owner), and in consideration of the promises exchanged below, the Owner and the City covenant and agree pursuant to section 483 of the *Local Government Act* and section 219 of the *Land Title Act* as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions – In this Agreement, the following words have the following meanings:

- (a) "Affordable Rental Unit" means a Dwelling Unit designated as an Affordable Rental Unit in Schedule B;
- (b) "Agreement" means this agreement together with all LTO forms, schedules, appendices, attachments and priority agreements attached hereto;
- (c) "Development" has the same meaning as set out in paragraph D of the recitals;
- (d) "Dwelling Unit" means a residential dwelling unit located, or to be located, in Tower A;
- (e) "Eligible Tenant" means a person or group of co-habiting people who, at the time of assessment, have a pre-tax household income at or below the most recent Housing Income Limits, for the relevant unit type and for the Vancouver planning area, as published by BC Housing;
- (f) "LTO" means the New Westminster Land Title Office or its successor;
- (g) "Market Rental Unit" means a Dwelling Unit that is not an Affordable Rental Unit;
- (h) "New Westminster Median Rent" means the primary rental market median rent, for all years, as specified by bedroom type, for New Westminster, as published from time to time by the Canadian Mortgage and Housing Corporation;
- (i) "Site Design" means the design plans prepared by Arcadis, project number 127153, dated 2024-11-15, a copy of which is attached as Schedule A;
- (j) "subdivide" means to divide, apportion, consolidate or subdivide the Lands or any building on the Lands, or the ownership or right to possession or occupation of the Lands or any building on the Lands, into two or more lots, strata lots, parcels, parts, portions or shares, whether by plan, descriptive words or otherwise, under the *Land Title Act*, the *Strata Property Act*, or otherwise, and includes the creation, conversion,

organization or development of “cooperative interests” or a “shared interest in land” as defined in the *Real Estate Development Marketing Act* (British Columbia);

- (k) “Tenancy Agreement” means a tenancy agreement, lease, license or other agreement granting rights to occupy a Dwelling Unit;
- (l) “Tenant” means an occupant or group of occupants of a Dwelling Unit by way of a Tenancy Agreement;
- (m) “Tower A” means the western tower portion of the building on, or to be built on the Lands shown marked as “TOWER A” in the Site Design; and
- (n) “Tower B” means the eastern tower portion of the building on, or to be built on the Lands shown marked as “TOWER B” in the Site Design.

1.2 Interpretation – In this Agreement:

- (a) reference to the singular includes a reference to the plural, and *vice versa*, unless the context requires otherwise;
- (b) article and section headings have been inserted for ease of reference only and are not to be used in interpreting this Agreement;
- (c) if a word or expression is defined in this Agreement, other parts of speech and grammatical forms of the same word or expression have corresponding meanings;
- (d) reference to any enactment includes any regulations, orders or directives made under the authority of that enactment;
- (e) reference to any enactment or bylaw is a reference to that enactment or bylaw as consolidated, revised, amended, re-enacted or replaced, unless otherwise expressly provided;
- (f) the provisions of section 25 of the *Interpretation Act* (British Columbia) with respect to the calculation of time apply;
- (g) time is of the essence;
- (h) all provisions are to be interpreted as always speaking;
- (i) reference to a “party” is a reference to a party to this Agreement and to that party’s respective successors, assigns, trustees, administrators and receivers. Wherever the context so requires, reference to a “party” also includes an agent, officer and invitee of the party;
- (j) reference to a “day”, “month”, or “year” is a reference to a calendar day, calendar month, or calendar year, as the case may be, unless otherwise expressly provided; and

- (k) where the word "including" is followed by a list, the contents of the list are not intended to limit or otherwise affect the generality of the expression preceding the word "including".

ARTICLE 2 USE OF AND CONSTRUCTION UPON LANDS

2.1 Use of the Lands – The Owner covenant and agrees, pursuant to section 219 of the *Land Title Act* that Lands must only be built upon and used in accordance with this Agreement and:

- (a) a Dwelling Unit must only be used as a residence for a Tenant; and
- (b) the tenure of all Dwelling Units must be residential rental.

2.2 Dwelling Unit Type and Composition – The following minimum composition of Market Rental Units and Affordable Rental Units must be maintained within Tower A:

- (a) Market Rental Units – no less than 42% of all Market Rental Units must have two or more bedrooms, and no less 12% of all Market Rental Units must have three or more bedrooms; and
- (b) Affordable Rental Units – no less 40% of all Affordable Rental Units must have two or more bedrooms, and no less than 10% of all Affordable Rental Units must have three or more bedrooms.

ARTICLE 3 DWELLING UNITS

3.1 Housing Agreement – The Owner covenants and agrees pursuant to section 483 of the *Local Government Act* that the occupancy of every Dwelling Unit will be subject to and conducted in accordance with the terms and conditions of this Agreement.

3.2 Tenancy Agreements – Every Tenancy Agreement will conform with this Agreement and include the following terms and conditions:

- (a) the Dwelling Unit will only be used for residential tenancies validly entered into under the *Residential Tenancy Act* by a Tenant;
- (b) the Owner will ensure an air-conditioning unit for maintaining a reasonable indoor temperature (as recommended by the Fraser Health Authority or a similar BC Health Authority) in the Dwelling Unit is installed and operational in the Dwelling Unit; and
- (c) the Owner will provide the Tenant access to bicycle parking located in Tower A at no extra charge, with at least one bicycle parking space per Dwelling Unit.

3.3 Occupancy and Tenure of Dwelling Units – Dwelling Units must not be rented, leased, licensed, or otherwise permitted to be occupied except in accordance with this Agreement and the following additional terms and conditions:

- (a) the Dwelling Units may be used or occupied only pursuant to a Tenancy Agreement;
- (b) the Tenancy Agreement will be for a term of no less than thirty (30) days;
- (c) Dwelling Units must be accessible from the exterior of the building through Tower A common entries and lobbies;
- (d) the Owner will forthwith deliver a true copy of any Tenancy Agreement to the City upon demand;
- (e) Tenants must have equal access to Tower A indoor and outdoor common amenities, parkade, and bicycle storage and maintenance facilities as illustrated in sheets A1.02 to A1.10 of the Site Design, which represent levels P5, P4, P3, P2, P1, 01, and 02 of the Development; and
- (f) the Owner will attach a copy of Article 3 of this Agreement to every Tenancy Agreement.

3.4 Short-term Rentals Prohibited – No Dwelling Unit may be occupied, rented, or used in any way whatsoever as a short-term vacation rental.

3.5 Tenant Screening and Records – The Owner must:

- (a) review the income of each prospective Tenant for an Affordable Rental Unit prior to commencing such tenancy to confirm the prospective Tenant is an Eligible Tenant;
- (b) review the income of each Tenant every 5 years after the commencement of a Tenancy Agreement for an Affordable Rental Unit to confirm the Tenant continues to be an Eligible Tenant; and
- (c) maintain a system of records indicating the incomes each past and current Tenant for a period of not less than 5 years.

3.6 Occupancy and Tenure of Affordable Rental Units – Affordable Rental Units must not be rented, leased, licensed, or otherwise permitted to be occupied except in accordance with this Agreement and the following additional terms and conditions:

- (a) Affordable Rental Unit may only be used as a residence occupied by an Eligible Tenant.
- (b) the Affordable Rental Units will be used or occupied only pursuant to a valid Tenancy Agreement;
- (c) Tenants and any permitted occupant must not be required to pay in relation to their use and occupancy of the Affordable Rental Unit any extra charges or fees for sanitary sewer, storm sewer, water, or property or similar tax; and

- (d) each Tenancy Agreement for an Affordable Rental Unit must include a term permitting the Owner to terminate the tenancy if the Tenant is no longer an Eligible Tenant.

3.7 Rental Rates of Affordable Rental Units – The following terms and conditions apply to the rental rate for Affordable Rental Units:

- (a) the rental rate must not exceed the following amount: 10% below the most recent New Westminster Median Rent for the applicable unit type, at the time of the Tenancy Agreement commencing; and
- (b) the rental rate may be increased pursuant to the *Residential Tenancy Act*.

ARTICLE 4 TERM AND DISCHARGE

4.1 Discharge of Housing Agreement – Following any subdivision of the Lands which creates a parcel that does not contain a Dwelling Unit(s) or a portion of Tower A, the owner of that parcel may provide to the City a discharge of this Agreement from that parcel, and the City will, provided that the form and substance of the discharge is acceptable to the City in its sole and absolute discretion, execute that discharge and return it to that owner for filing in the LTO, the intention being that this Agreement will not be discharged from any portion of the Lands which includes or will include a Dwelling Unit or any portion of Tower A.

4.2 Expiry of Housing Agreement – This Agreement will expire and cease to apply from and after the latter of:

- (a) the sixtieth (60th) anniversary of the issuance of the first occupancy permit for the Development by the City of New Westminster; or
- (b) the demolition of Tower A, after a determination by the City's engineer, acting reasonably, that Tower A has reached the end of its lifespan and it is no longer reasonable to repair or maintain Tower A; and

after the expiry of this Agreement the Owner may provide to the City a discharge of this Agreement, which the City will execute and return to the Owner for filing in the LTO.

ARTICLE 5 MISCELLANEOUS

5.1 Housing Agreement – The Owner acknowledges and agrees that:

- (a) this Agreement includes a housing agreement entered into under section 483 of the *Local Government Act* and a covenant under section 219 of the *Land Title Act*;
- (b) the City may file notice of, and register, this Agreement in the LTO pursuant to section 483(5) of the *Local Government Act* against the title to the Lands.

5.2 Modification –This Agreement may only be modified or amended pursuant to the *Local Government Act*.

5.3 Management – The Owner covenants and agrees with the City that:

- (a) the Owner will furnish good and efficient management of the Dwelling Units;
- (b) the operation and management of all Market Rental Units will be undertaken by a single legal entity;
- (c) the operation and management of all Affordable Rental Units will be undertaken by a public agency, society, pursuant to the *Societies Act*, or not-for-profit with a mission to provide affordable housing, to the satisfaction of the City;
- (d) the Owner will permit representatives of the City to inspect the Affordable Rental Units at any reasonable time, subject to the notice provisions of the *Residential Tenancy Act*;
- (e) the Owner will maintain the Dwelling Units and the building they occupy in a good state of repair and fit for habitation in accordance with the requirements of the *Residential Tenancy Act*, reasonable wear and tear excepted; and
- (f) the Owner will comply with all applicable laws, including, without limitation, the *Residential Tenancy Act*, the City of New Westminster Business Regulation and Licencing (Rental Units) Bylaw No. 6926, 2004, all other City bylaws, and any health and safety standards applicable to the Lands.

5.4 Requirement for Annual Report – The Owner must, upon written request by the City (though not more than once a calendar year) provide to the City a written report, which includes the rental roll, confirming to the City’s satisfaction that the Owner continues to provide below-market housing units pursuant to this Agreement.

5.5 Statutory Declaration – The City may, from time to time, request the Owner to provide written proof of compliance with this Agreement, and the Owner covenant and agrees to provide, or cause an operator of the Lands to provide the City with such proof in a form reasonably satisfactory to the City, including as a declaration made under oath.

5.6 City Authorized to Make Inquiries – The Owner hereby irrevocably authorizes the City to make such inquiries as the City considers necessary in order to confirm that the Owner is complying with this Agreement.

5.7 Indemnity – As an integral part of this Agreement, the Owner must indemnify, defend and save harmless the City and each of its elected officials, officers, directors, and agents, and their heirs, executors, administrators, personal representatives, successors and assigns, from and against any and all claims, demands, actions, causes of action, loss, damage, costs and liabilities, which all or any of them will or may be liable for or suffer or incur or be put to by reason of or arising out of:

- (a) any negligent act or omission of the Owner, or its officers, directors, agents, contractors or other persons for whom at law the Owner is responsible relating to this Agreement;
- (b) the construction, maintenance, repair, ownership, lease, license, operation, management or financing of the Lands or any Dwelling Unit or the enforcement of any Tenancy Agreement; or
- (c) without limitation, any legal or equitable wrong on the part of the Owner or any breach of this Agreement by the Owner.

5.8 Release – The Owner, on its behalf, hereby releases and forever discharges the City and each of its elected officials, officers, directors, and agents, and their heirs, executors, administrators, personal representatives, successors and assigns, from and against any and all claims, demands, actions, causes of action, loss, damage, costs and liabilities which arise by reason of or which would or could not occur but for:

- (a) the existence of or operation of this Agreement;
- (b) the exercise of any right or privilege by the City pursuant to this Agreement; or
- (c) the construction, maintenance, repair, ownership, lease, license, operation or management of the Lands or any Dwelling Units under this Agreement;

except to the extent arising from the negligence or wilful misconduct of the City or those for whom it is at law responsible.

5.9 Survival – The indemnity and release set out in this Agreement will survive termination or discharge of this Agreement.

5.10 City's Powers Unaffected – This Agreement does not:

- (a) affect, fetter or limit the discretion, rights, duties or powers of the City under any enactment or at common law, including in relation to the use or subdivision of the Lands;
- (b) impose on the City any legal duty or obligation, including any duty of care or contractual or other legal duty or obligation, to enforce this Agreement;
- (c) affect or limit any enactment relating to the use or subdivision of the Lands; or
- (d) relieve the Owner from complying with any enactment, including in relation to the use or subdivision of the Lands.

5.11 Agreement for Benefit of City Only – The Owner and the City agree that:

- (a) this Agreement is entered into only for the benefit of the City;

- (b) this Agreement is not intended to protect the interests of the Owner, any Tenant, or any future Owner, lessee, occupier or user of the Lands, any building on the Lands, or any portion thereof, including any Dwelling Units; and
- (c) the City may at any time execute a release and discharge of this Agreement, without liability to anyone for doing so, and without obtaining the consent of the Owner.

5.12 No Public Law Duty – Where the City is required or permitted by this Agreement to form an opinion, exercise a discretion, express satisfaction, make a determination or give its consent, the Owner agrees that the City is under no public law duty of fairness or natural justice in that regard and agrees that the City may do any of those things in the same manner as if it were a private party and not a public body.

5.13 Notice – Any notice required to be served or given to a party herein pursuant to this Agreement will be sufficiently served or given if delivered:

- (a) to the postal address of the Owner set out in the records at the LTO, and
- (b) to the postal address of the City set out on the first page of the terms of this Agreement and to the attention of the Director of Planning:

or to the most recent postal address provided in a written notice given by each of the parties to the other. Any notice which is delivered is to be considered to have been given on the first day after it is dispatched for delivery.

5.14 Owners Expense – The Owner must perform its obligations under this Agreement at its own expense and without compensation from the City.

5.15 Enuring Effect – This Agreement will extend to and be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

5.16 Severability – If any provision of this Agreement is found to be invalid or unenforceable, such provision or any part thereof will be severed from this Agreement and the resultant remainder of this Agreement will remain in full force and effect.

5.17 Waiver – All remedies of the City will be cumulative and may be exercised by the City in any order or concurrently in case of any breach and each remedy may be exercised any number of times with respect to each breach. Waiver of or delay in the City exercising any or all remedies will not prevent the later exercise of any remedy for the same breach or any similar or different breach. Any waiver of any clause or obligation by either party must be in writing and delivered pursuant to the notice provisions in this Agreement in order to be effective.

5.18 Entire Agreement – This Agreement, and any documents signed by the Owner contemplated by this Agreement, represent the entire agreement between the City and the Owner respecting the use and occupation of the Dwelling Units, and there are no warranties, representations, conditions or collateral agreements made by the City except as set forth in or contemplated by this Agreement.

- 5.19 Further Assurance** – Upon request by the City the Owner will forthwith do such acts and execute such documents as may be reasonably necessary in the opinion of the City to give effect to this Agreement.
- 5.20 Priority** – The Owner must cause this Agreement to be registered in the LTO against title to the Lands with priority over all financial liens, charges and encumbrances, and any leases and options to purchase, registered or pending registration at the time of application for registration of this Agreement, including by causing the holder of each such lien, charge, encumbrance, lease or option to purchase to execute an instrument in a form required by the City under which such holder postpones all of the holder's rights to those of the City under this Agreement in the same manner and to the same extent as if such lien, charge, encumbrance, lease or option to purchase had been registered immediately after the registration of this Agreement.
- 5.21 Agreement Runs with Lands** – This Agreement burdens and runs with the Lands and every parcel into which it is subdivided in perpetuity, unless and to the extent this Agreement is discharged from title to any such parcels in accordance with Section 4.1. All of the covenants and agreements contained in this Agreement are made by the Owner for itself, its personal administrators, successors and assigns, and all persons who after the date of this Agreement acquire an interest in the Lands, subject to the terms of Section 5.24.
- 5.22 Equitable Remedies** – The Owner acknowledges and agrees that damages would be an inadequate remedy for the City for any breach of this Agreement and that the public interest strongly favours specific performance, injunctive relief (mandatory or otherwise), or other equitable relief, as the only adequate remedy for a default under this Agreement.
- 5.23 No Joint Venture** – Nothing in this Agreement will constitute the Owner as the agent, joint venturer, or partner of the City or give the Owner any authority to bind the City in any way.
- 5.24 Applicable Law** – The laws of British Columbia apply to this Agreement and all statutes referred to herein are enactments of the Province of British Columbia.
- 5.25 Limitation on Owner's Obligations.** The Owner is only liable for breaches of this Agreement that occur while the Owner is the registered owner of the Lands.
- 5.26 Schedules** – the following schedules are attached to and form a part of this Agreement:
- (a) Schedule A – Site Design;
 - (b) Schedule B – Affordable Rental Units.

As evidence of their intention and agreement to be bound by this Agreement, the parties hereto have executed the General Instrument – Part 1 (*Land Title Act* Form C) which is attached to and forms part of this Agreement.

Schedule A to Housing Agreement

SITE DESIGN

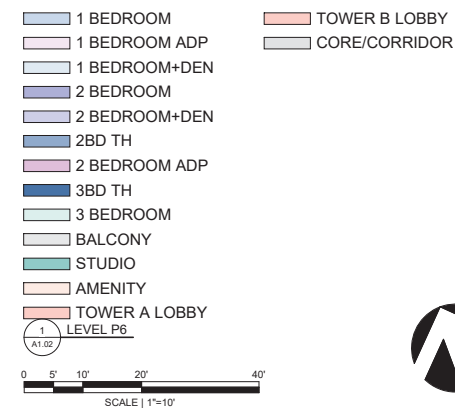


65 FIRST St. NEW WESTMINSTER, BC


Rezoning and Development Permit Resubmission , February 2025

 ARCADIS


MERCHANT
HOUSE
CAPITAL



CLIENT


**MERCHANT
HOUSE
CAPITAL**

Suite 1701 - 1166 Alberni Street
Vancouver, BC V6E 3Z3
604 688 4865

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Arcadis Architects (Canada) Inc.
formerly IBI Group Architects (Canada) Inc.

ISSUES		
No.	DESCRIPTION	DATE
01	Reconciling and Development Permit	2023-11-14
02	Reconciling and Development Permit (Resubmission)	2024-08-06
03	Reconciling and Development Permit (Resubmission)	2024-11-15

Arcadis Architects (Canada) Inc.

CONSULTANTS

SEAL

PRIME CONSULTANT

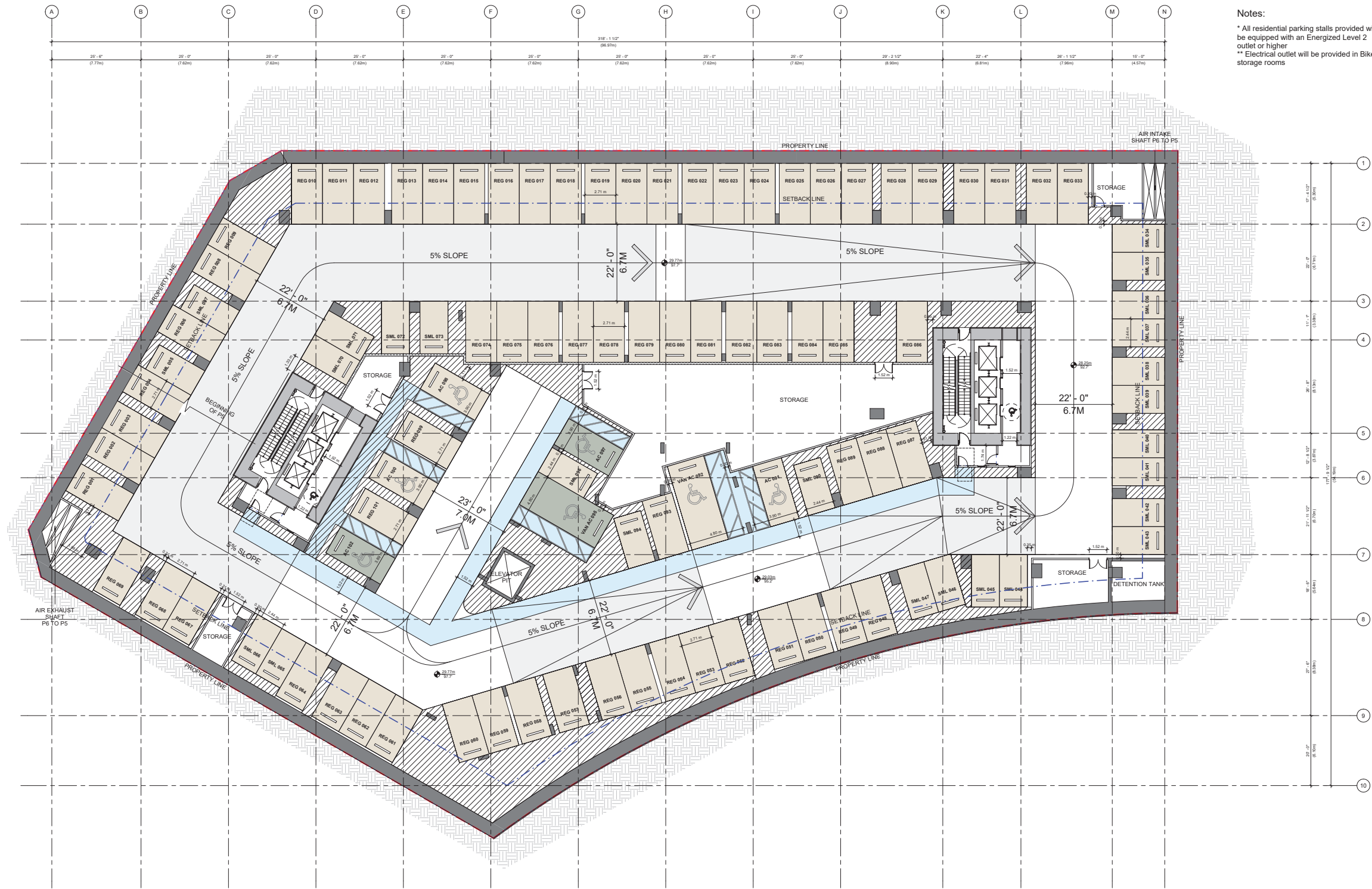


PROJECT
65 FIRST ST. TOWERS
515 - 65 FIRST ST. NEW
WESTMINSTER BC V3L 5K9

PROJECT NO: 127153	
DRAWN BY: DESIGN TEAM	CHECKED BY: MS
PROJECT MGR: MS	APPROVED BY: SN

SHEET TITLE
LEVEL P6 PLAN

SHEET NUMBER	ISSUE
A1.02	



1 BEDROOM

1 BEDROOM ADP

1 BEDROOM+DEN

2 BEDROOM

2 BEDROOM+DEN

2BD TH

2 BEDROOM ADP

3BD TH

3 BEDROOM

BALCONY

STUDIO

AMENITY

TOWER A LOBBY

TOWER B LOBBY

CORE/CORRIDOR

1

A1.03

0

5'

10'

20'

40'

SCALE | 1"=10'

PARKING USAGE COLOR LEGEND

VISITOR PARKING

RENTAL RESIDENTIAL PARKING

CONDO RESIDENTIAL PARKING

PARKING AND BIKE STALL SIZE

2 CARS MODULE (MINIMUM)
22'-0" TWO-WAY TRAFFIC AISLE WIDTH

2 CARS MODULE (MINIMUM)
21'-8" TWO-WAY TRAFFIC AISLE WIDTH

1 CARS MODULE (REGULAR STALL)
22'-0" TWO-WAY TRAFFIC AISLE WIDTH

1 CARS MODULE (REGULAR STALL)
21'-8" TWO-WAY TRAFFIC AISLE WIDTH

1 CARS MODULE (SMALL STALL)
22'-0" TWO-WAY TRAFFIC AISLE WIDTH

1 CARS MODULE (ACCESSIBLE STALL)

1 CARS MODULE (VAN ACCESSIBLE STALL 7'-6 1/2" HEIGHT OVERHEAD CLEARANCE)

1 HORIZONTAL BIKE MODULE

1 VERTICAL BIKE MODULE

1 OVERSIZED BIKE LOCKER

Notes:

- * All residential parking stalls provided will be equipped with an Energized Level 2 outlet or higher
- ** Electrical outlet will be provided in Bike storage rooms

CLIENT

MERLANT HOUSE CAPITAL

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Vancouver, BC V6E 3Z3
604 688 4885

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ISSUES

No.	DESCRIPTION	DATE
01	Revising and Developmental Plans	2023-11-14
02	Revising and Developmental Plans (Continued)	2024-08-06
03	Revising and Developmental Plans (Continued)	2024-11-15

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PROJECT

65 FIRST ST. TOWERS
515 - 65 FIRST ST. NEW
WESTMINSTER BC V3L 5K9

PROJECT NO:

127153

DRAWN BY:

MS

CHECKED BY:

MS

PROJECT MGR:

MS

APPROVED BY:

SN

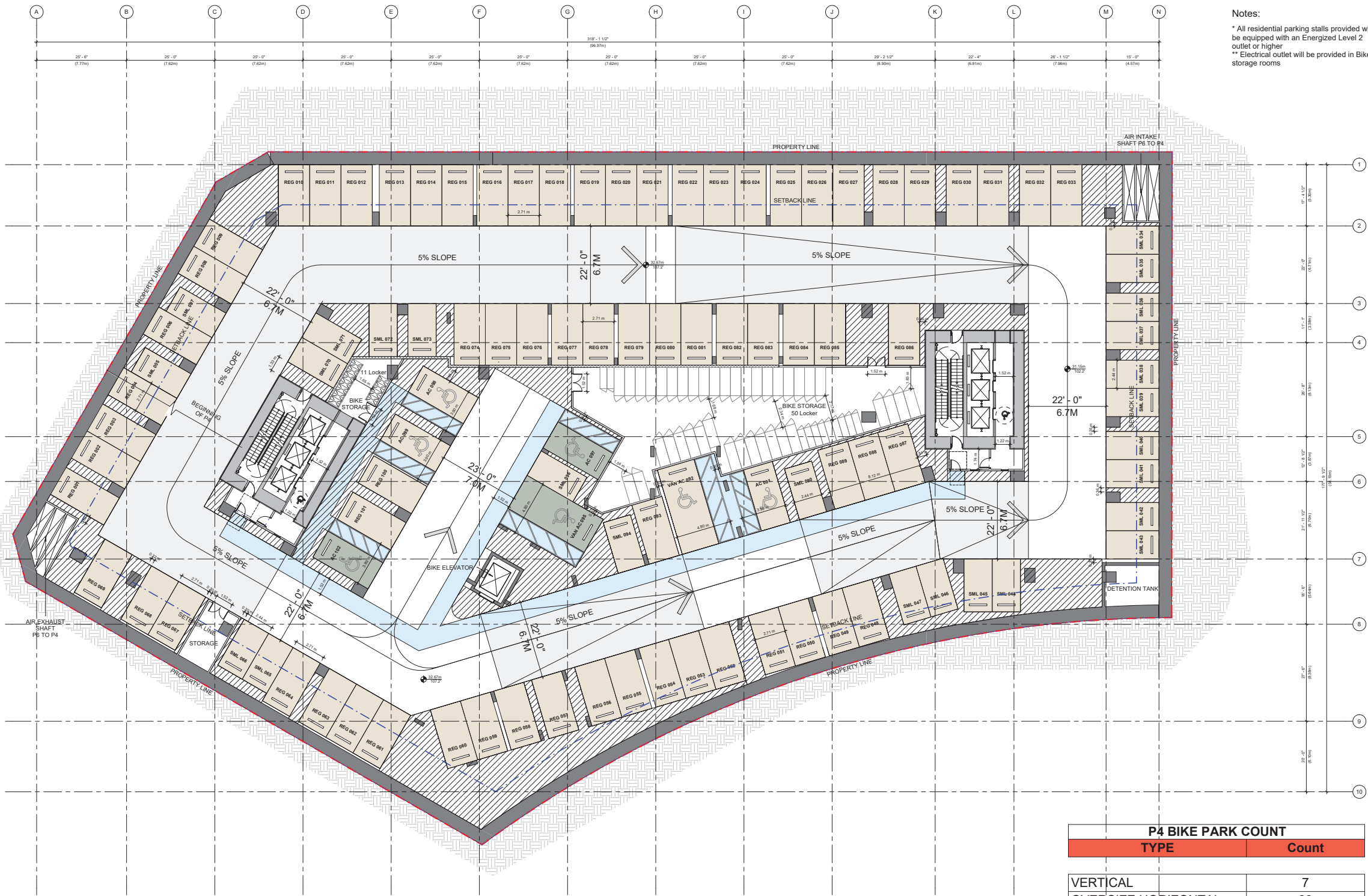
SHEET TITLE

LEVEL P5 PLAN

SHEET NUMBER

A1.03

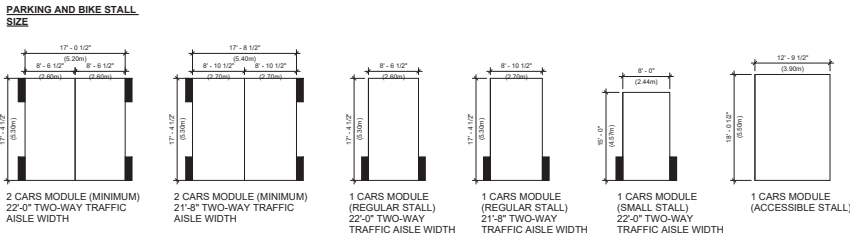
ISSUE



Notes:
* All residential parking stalls provided will be equipped with an Energized Level 2 outlet or higher
** Electrical outlet will be provided in Bike storage rooms

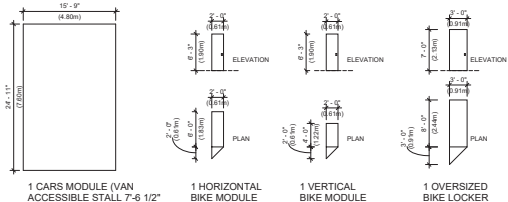
- 1 BEDROOM
- 1 BEDROOM ADP
- 1 BEDROOM+DEN
- 2 BEDROOM
- 2 BEDROOM+DEN
- 2BD TH
- 2 BEDROOM ADP
- 3BD TH
- 3 BEDROOM
- BALCONY
- STUDIO
- AMENITY
- TOWER A LOBBY
- TOWER B LOBBY
- CORE/CORRIDOR

- PARKING USAGE COLOR LEGEND**
- VISITOR PARKING
 - RENTAL RESIDENTIAL PARKING
 - CONDO RESIDENTIAL PARKING



P4 BIKE PARK COUNT	
TYPE	Count

VERTICAL	7
OVERSIZE HORIZONTAL	39
HORIZONTAL LOCKER	11
TOTAL: 57	



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ISSUES

No.	DESCRIPTION	DATE
01	Revising and Developmental	2023-11-14
02	Revising and Developmental	2024-08-06
03	Revising and Developmental	2024-11-15

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PROJECT

65 FIRST ST. TOWERS
515 - 65 FIRST ST. NEW
WESTMINSTER BC V3L 5K9

PROJECT NO:

127153

CHECKED BY:

MS

DRAWN BY:

MS

PROJECT MGR:

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APPROVED BY:

SN

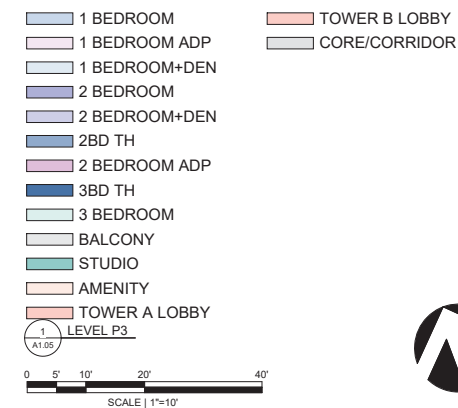
SHEET TITLE

LEVEL P4 PLAN

SHEET NUMBER

A1.04

ISSUE



Notes:

- * All residential parking stalls provided will be equipped with an Energized Level 2 outlet or higher
- ** Electrical outlet will be provided in Bike storage rooms

CLIENT


**MERCHANT
HOUSE**
CAPITAL

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ISSUES		
No.	DESCRIPTION	DATE
01	Rezonning and Development Permit	2023-11-14
02	Rezonning and Development Permit (Resubmission)	2024-08-06
03	Rezonning and Development Permit (Resubmission)	2024-11-15

CONSULTANTS

P3 BIKE PARK COUNT	
TYPE	Count
VERTICAL	479
OVERSIZE HORIZONTAL	43
HORIZONTAL LOCKER	126
HORIZONTAL	108
TOTAL: 756	

SEAL

PRIME CONSULTANT



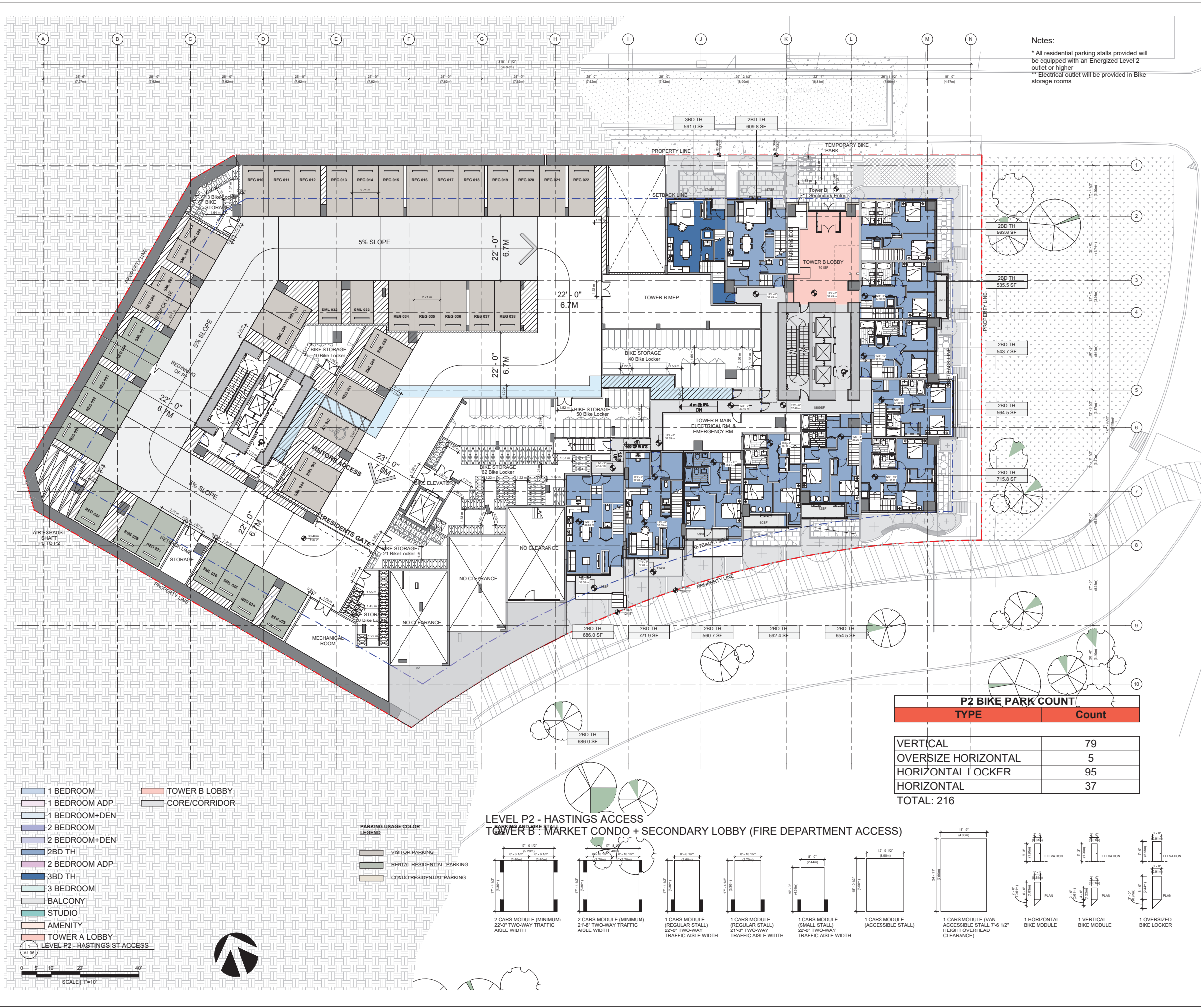
PROJECT
65 FIRST ST. TOWERS
515 - 65 FIRST ST. NEW
WESTMINSTER BC V3L 5K9

PROJECT NO: 127153	
DRAWN BY: DESIGN TEAM	CHECKED BY: MS
PROJECT MGR: MS	APPROVED BY: SN
SHEET TITLE	

SHEET TITLE
LEVEL P3 PLAN

SHEET NUMBER	ISSUE
A1.05	

2025-03-03 11:50:14 AM



Notes:
* All residential parking stalls provided will be equipped with an Energized Level 2 outlet or higher
** Electrical outlet will be provided in Bike storage rooms

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ISSUES	No.	DESCRIPTION	DATE
	01	Revising and Developmental	2023-11-14
	02	Revising and Developmental	2024-08-06
	03	Revising and Developmental	2024-11-15

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PROJECT

65 FIRST ST. TOWERS
515 - 65 FIRST ST. NEW
WESTMINSTER BC V3L 5K9

PROJECT NO:
127153

DRAWN BY: DESIGN TEAM	CHECKED BY: MS
PROJECT MGR: MS	APPROVED BY: SN

SHEET TITLE

LEVEL P2 - HASTINGS ST ACCESS PLAN

SHEET NUMBER A1.06	ISSUE
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2024-03-01 1:50:16 AM



Notes:
* For truck circulation and mirror spec. see Transportation report

1 BEDROOM

1 BEDROOM ADP

1 BEDROOM+DEN

2 BEDROOM

2 BEDROOM+DEN

2BD TH

2 BEDROOM ADP

3BD TH

3 BEDROOM

BALCONY

STUDIO

AMENITY

TOWER A LOBBY

TOWER B LOBBY

CORE/CORRIDOR

1
A1.07

0 5' 10' 20' 40'

SCALE | 1"=10'

PARKING USAGE COLOR LEGEND

VISITOR PARKING

RENTAL RESIDENTIAL PARKING

CONDO RESIDENTIAL PARKING

PARKING AND BIKE STALL SIZE

2 CARS MODULE (MINIMUM)
22'-0" TWO-WAY TRAFFIC AISLE WIDTH

2 CARS MODULE (MINIMUM)
21'-8" TWO-WAY TRAFFIC AISLE WIDTH

1 CARS MODULE (REGULAR STALL)
22'-0" TWO-WAY TRAFFIC AISLE WIDTH

1 CARS MODULE (REGULAR STALL)
21'-8" TWO-WAY TRAFFIC AISLE WIDTH

1 CARS MODULE (SMALL STALL)
22'-0" TWO-WAY TRAFFIC AISLE WIDTH

1 CARS MODULE (SMALL STALL)
21'-8" TWO-WAY TRAFFIC AISLE WIDTH

1 CARS MODULE (ACCESSIBLE STALL)

1 CARS MODULE (VAN ACCESSIBLE STALL 7'-6 1/2" HEIGHT OVERHEAD CLEARANCE)

1 HORIZONTAL BIKE MODULE

1 VERTICAL BIKE MODULE

1 OVERSIZED BIKE LOCKER

P1 BIKE PARK COUNT	
TYPE	Count
VERTICAL	49
OVERSIZE HORIZONTAL	37
HORIZONTAL LOCKER	15
HORIZONTAL	102
TOTAL: 203	

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MERLANT HOUSE CAPITAL

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ISSUES

No.	DESCRIPTION	DATE
01	Revising and Developmental	2023-11-14
02	Revising and Developmental	2024-08-06
03	Revising and Developmental	2024-11-15

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PROJECT

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515 - 65 FIRST ST. NEW
WESTMINSTER BC V3L 5K9

PROJECT NO:

127153

DRAWN BY:

DESIGN TEAM

CHECKED BY:

MS

PROJECT MGR:

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APPROVED BY:

SN

SHEET TITLE

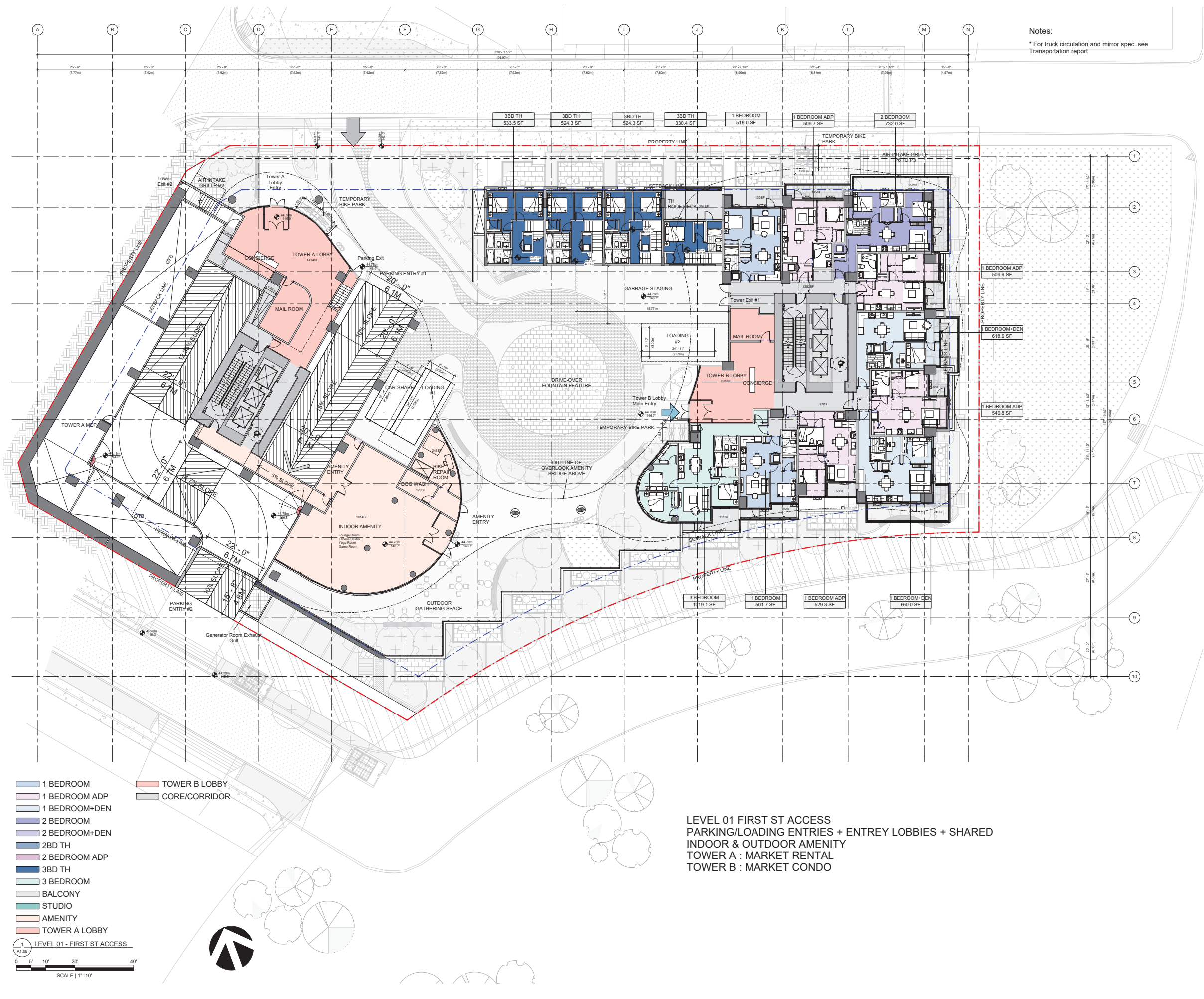
LEVEL P1 PLAN

SHEET NUMBER

A1.07

ISSUE

2024-03-28 3:42 PM



Notes:
* For truck circulation and mirror spec. see Transportation report

1 BEDROOM

1 BEDROOM ADP

1 BEDROOM+DEN

2 BEDROOM

2 BEDROOM+DEN

2BD TH

2 BEDROOM ADP

3BD TH

3 BEDROOM

BALCONY

STUDIO

AMENITY

TOWER A LOBBY

TOWER B LOBBY

CORE/CORRIDOR

1
A1.08

0 5' 10' 20' 40'

SCALE | 1"=10'

↑

LEVEL 01 FIRST ST ACCESS
PARKING/LOADING ENTRIES + ENTRY LOBBIES + SHARED
INDOOR & OUTDOOR AMENITY
TOWER A : MARKET RENTAL
TOWER B : MARKET CONDO

CLIENT

MEHLANT HOUSE

CAPITAL

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ISSUES

No.	DESCRIPTION	DATE
01	Issued for Development Permit	2023-11-14
02	Issued for Development Permit (Revised)	2024-09-06
03	Issued for Development Permit (Revised)	2024-11-15

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PROJECT

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515 - 65 FIRST ST. NEW
WESTMINSTER BC V3L 5K9

PROJECT NO:

127153

DRAWN BY:

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CHECKED BY:

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PROJECT MGR:

MS

APPROVED BY:

SN

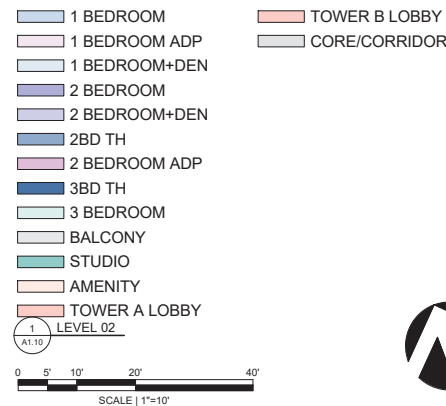
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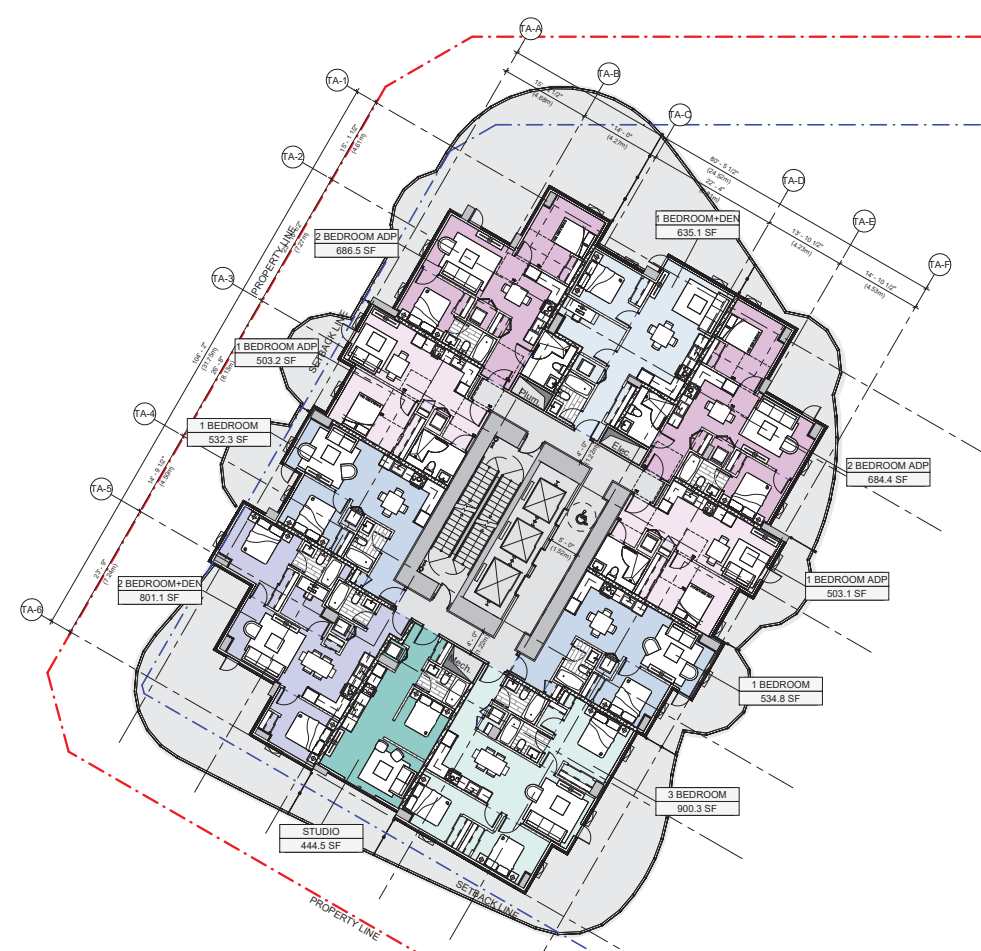
LEVEL 01 - FIRST ST ACCESS
PLAN

SHEET NUMBER

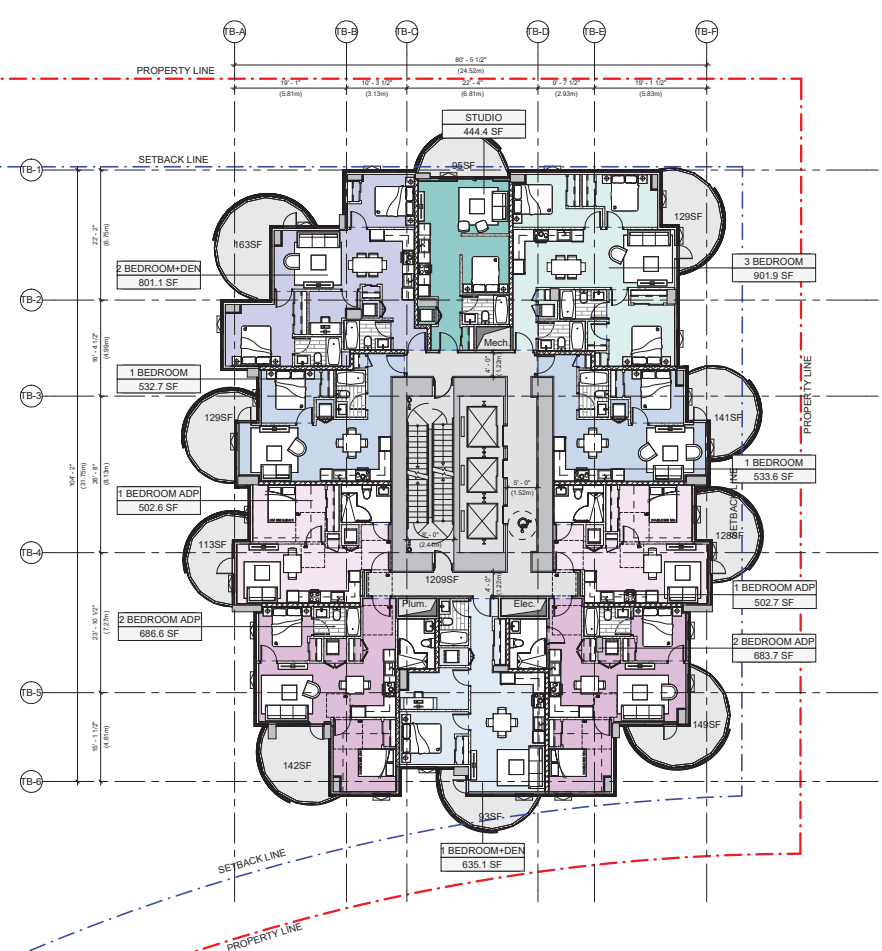
A1.08

ISSUE





TOWER A
LEVEL 03 : BELOW MARKET RENTAL



TOWER B
LEVEL 03 - LEVEL 18 & LEVEL 20 - LEVEL 28 : MARKET CONDO

1 BEDROOM

1 BEDROOM ADP

1 BEDROOM+DEN

2 BEDROOM

2 BEDROOM+DEN

2BD TH

2 BEDROOM ADP

3BD TH

3 BEDROOM

BALCONY

STUDIO

AMENITY

TOWER A LOBBY

LEVEL 03

TOWER B LOBBY

CORE/CORRIDOR

0 5' 10' 20' 40'

SCALE | 1"=10'

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ISSUES

No.	DESCRIPTION	DATE
01	Issuance and Development Permit	2023-11-14
02	Issuance and Development Permit (Development)	2024-08-06
03	Issuance and Development Permit (Development)	2024-11-15

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PROJECT NO:

127153

DRAWN BY:

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PROJECT MGR:

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APPROVED BY:

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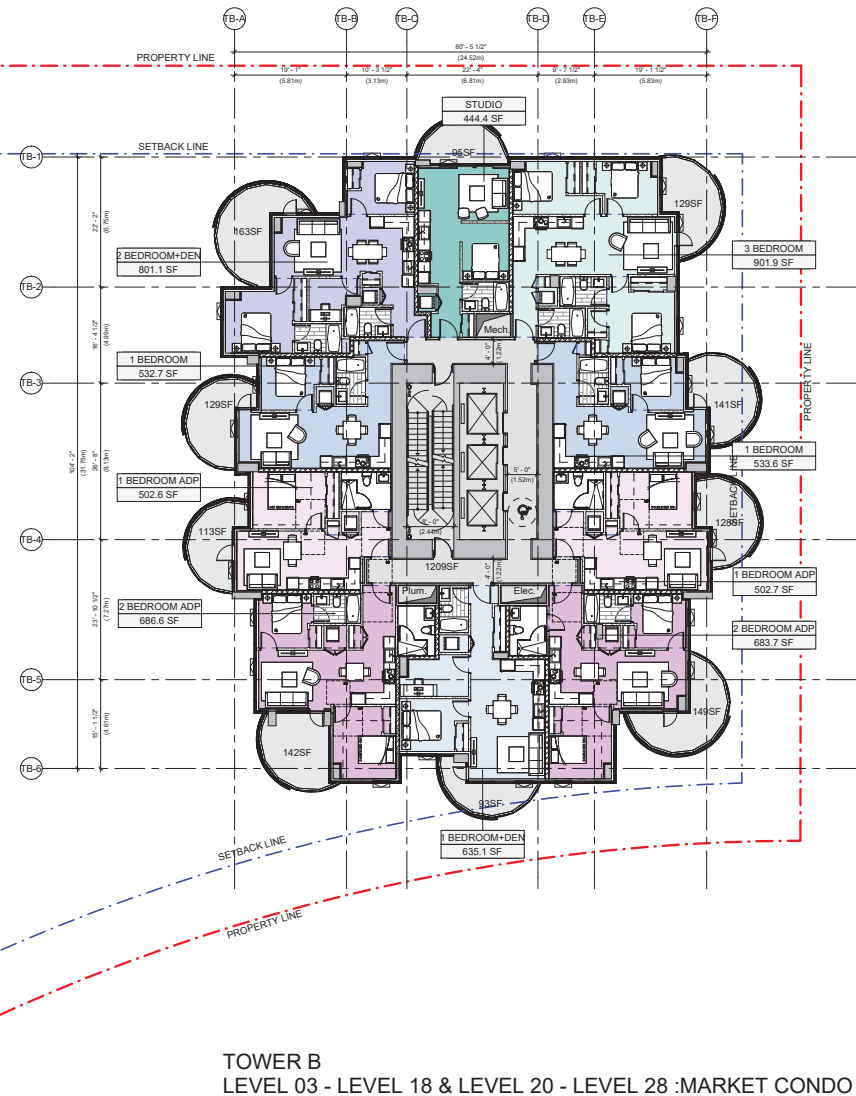
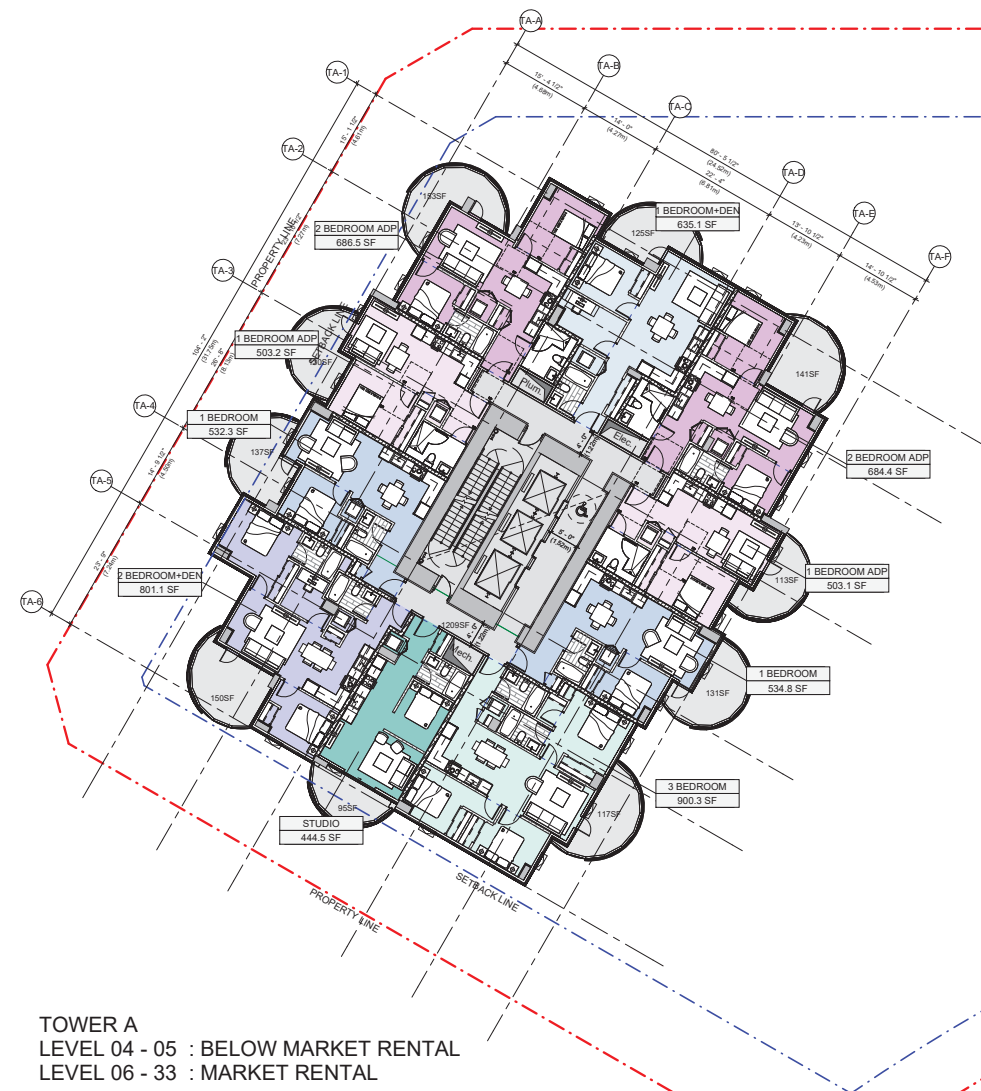
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LEVEL 03

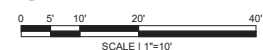
SHEET NUMBER

A1.11

ISSUE



- 1 BEDROOM
 1 BEDROOM ADP
 1 BEDROOM+DEN
 2 BEDROOM
 2 BEDROOM+DEN
 2BD TH
 2 BEDROOM ADP
 3BD TH
 3 BEDROOM
 BALCONY
 STUDIO
 AMENITY
 TOWER A LOBBY
 TOWER B LOBBY
 CORE/CORRIDOR



Schedule B to Housing Agreement

Affordable Rental Units

The following Dwelling Units are designated as Affordable Rental Units.

- The 30 Dwelling Units identified in the Site Design located on Levels 03, 04, and 05 of Tower A.

CONSENT AND PRIORITY AGREEMENT

PRIORITY AGREEMENT

WHEREAS:

- A. **PORTAGE CAPITAL NOMINEE CORP. INCORPORATION NO. 002814032** (the “**Chargeholder**”) is the holder of a mortgage and assignment of rents (the “**Financial Charges**”) encumbering the lands described in Item 2 of Part 1 of the Form C General Instrument to which this Priority Agreement is attached and which are registered in the New Westminster Land Title Office as Mortgage CA8859099 and Assignment of Rents CA8859100; and
- B. A covenant is being granted pursuant to Part 2 of the Form C General Instrument to which this Priority Agreement is attached (the “**City’s Charge**”) which is or will be registered against title to the lands.

NOW THEREFORE for one dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and agreed to by the Chargeholder, the Chargeholder hereby grants to the City priority for the City’s Charges over all the Chargeholder’s right, title and interest in and to the lands as if the City’s Charges had been executed, delivered and registered prior to the execution and registration of the Financial Charges and prior to the advance of any monies pursuant to the Financial Charges. The grant of priority is irrevocable, unqualified and without reservation or limitation.

IN WITNESS WHEREOF, the Chargeholder has executed and delivered this Consent and Priority Agreement by executing the *Land Title Act* Form C above which is attached hereto and forms part of this Agreement.

END OF DOCUMENT