

Attachment 5
Housing Agreement
Principles Letter



Suite 1810 – 1111 WEST GEORGIA STREET, VANCOUVER, BC, V6E 4M3
Phone 604.736.2841 • Fax 604.736.2386

1. The owner(s) will operate the building located at 520 Eighth St, 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 520 Eighth St 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.

Date: September 21, 2021

Susan J. Williams RPA, CPRPM
Chief Operating Officer