

## EXPLANATION

**Authorization to enter into a Housing Agreement  
Re: 2975 Oak**

On June 12, 2014, the Director of Planning approved Development Application Number DE417330 to redevelop the above referenced lands with an eleven (11) storey multiple dwelling building with fifty (50) rental dwelling units and retaining the Heritage Building through a Heritage Revitalization Agreement, over two levels of underground parking having vehicular access from the lane, subject to a number of conditions, including a condition that the owner of these lands first make arrangements to the satisfaction of the Managing Director of Social Development and the Director of Legal Services to secure all fifty (50) residential units as rental housing for 60 years or life of the building, whichever is greater, and subject to a number of other specified conditions.

A Housing Agreement has been accepted and signed by the owner applicant. Enactment of the attached By-law, as required by section 565.2 of the *Vancouver Charter*, will complete the process to implement the Development Permit Board's condition regarding a Housing Agreement.

Director of Legal Services  
October 14, 2014

2975 Oak Street

BY-LAW NO. \_\_\_\_\_

**By-law to enact a Housing Agreement  
for 2975 Oak Street**

THE COUNCIL OF THE CITY OF VANCOUVER, in public meeting, enacts as follows:

1. Council authorizes the City to enter into a Housing Agreement with the owner of certain lands described as:

PID: 029-317-380

Lot A  
District Lot 526  
New Westminster District  
Plan EPP40930

in substantially the form and substance of the Housing Agreement attached to this By-law, and also authorizes the Director of Legal Services to execute the agreement on behalf of the City, and to deliver it to the owner on such terms and conditions as the Director of Legal Services deems fit.

2. This By-law is to come into force and take effect on the date of its enactment.

ENACTED by Council this \_\_\_\_\_ day of \_\_\_\_\_, 2014

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Clerk

# Schedule A

FORM\_C\_V19 (Charge)

**LAND TITLE ACT  
FORM C (Section 233) CHARGE  
GENERAL INSTRUMENT - PART 1 Province of British Columbia**

PAGE 1 OF 17 PAGES

Your electronic signature is a representation that you are a subscriber as defined by the Land Title Act, RSBC 1996 c.250, and that you have applied your electronic signature in accordance with Section 168.3, and a true copy, or a copy of that true copy, is in your possession.



1. APPLICATION: (Name, address, phone number of applicant, applicant's solicitor or agent)

**Alexis Omichinski, Barrister & Solicitor**  
**Stikeman Elliott LLP**  
 1700 - 666 Burrard Street  
 Vancouver BC V6C 2X8

File No.: 121961-1093  
 Phone No.: (604) 631-1300

Deduct L.T.S.A Fees? Yes

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:  
 [PID] [LEGAL DESCRIPTION]

**029-317-380 LOT A DISTRICT LOT 526 NEW WESTMINSTER DISTRICT PLAN EPP40930**

STC? YES

3. NATURE OF INTEREST  
**SEE SCHEDULE**

CHARGE NO. ADDITIONAL INFORMATION

4. TERMS: Part 2 of this instrument consists of (select one only)

(a)  Filed Standard Charge Terms D.F. No. (b)  Express Charge Terms Annexed as Part 2  
 A selection of (a) includes any additional or modified terms referred to in Item 7 or in a schedule annexed to this instrument.

5. TRANSFEROR(S):

**SEE SCHEDULE**

6. TRANSFEREE(S): (including postal address(es) and postal code(s))

**CITY OF VANCOUVER**

**453 WEST 12TH AVENUE  
 VANCOUVER BRITISH COLUMBIA  
 V2Y 1V4 CANADA**

7. ADDITIONAL OR MODIFIED TERMS:  
 N/A

8. EXECUTION(S): This instrument creates, assigns, modifies, enlarges, discharges or governs the priority of the interest(s) described in Item 3 and the Transferor(s) and every other signatory agree to be bound by this instrument, and acknowledge(s) receipt of a true copy of the filed standard charge terms, if any.

Officer Signature(s)

**ANDREW G. STRANG**  
 BARRISTER & SOLICITOR  
 4238 CARNARVON STREET  
 VANCOUVER, B.C. V6L 2S2  
 TEL: (604) 202-6434

Execution Date

Y	M	D
14	09	11

Transferor(s) Signature(s)

2975 OAK STREET INC., by its authorized signatory(ies):

Name:

Name:

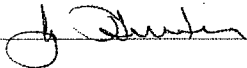
OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

Housing Agreement and Building Use Covenant  
 2975 Oak Street

LAND TITLE ACT  
FORM D  
EXECUTIONS CONTINUED

Officer Signature(s)



**GAYLE HUNTER**  
*Barrister & Solicitor*  
**BLAKE, CASSELS & GRAYDON LLP**  
Suite 2600, Three Bentall Centre  
595 Burrard St., P.O. Box 49314  
Vancouver, B.C. V7X 1L3  
(604) 631-3352

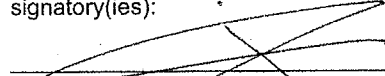
Execution Date

Y	M	D
14	09	08

Transferor / Borrower / Party Signature(s)

BANK OF AMERICA, NATIONAL  
ASSOCIATION, by its authorized  
signatory(ies):

Name:

~~~~  
Timothy S. Callaghan  
Senior Vice President

Name:

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

LAND TITLE ACT  
FORM D  
EXECUTIONS CONTINUED

Officer Signature(s)

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Execution Date

Y	M	D
14		

Transferor / Borrower / Party Signature(s)

CITY OF VANCOUVER, by its  
authorized signatory(ies):

Name: \_\_\_\_\_

Name: \_\_\_\_\_

**OFFICER CERTIFICATION:**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

Housing Agreement and Building Use Covenant  
2975 Oak Street

LAND TITLE ACT  
FORM E

SCHEDULE

NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
Covenant		Section 219 Covenant (entire instrument)
Priority Agreement		granting the Section 219 Covenant with one registration number less than this priority agreement priority over Mortgage CA3313576 and Assignment of Rents CA3313577 (page 17)
NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION
NATURE OF INTEREST	CHARGE NO.	ADDITIONAL INFORMATION

**LAND TITLE ACT  
FORM E**

**SCHEDULE**

ENTER THE REQUIRED INFORMATION IN THE SAME ORDER AS THE INFORMATION MUST APPEAR ON THE FREEHOLD TRANSFER FORM, MORTGAGE FORM, OR GENERAL INSTRUMENT FORM.

**5. TRANSFEROR(S):**

2975 OAK STREET INC. (INC. No. 0937388); and  
BANK OF AMERICA, NATIONAL ASSOCIATION (as to priority).

TERMS OF INSTRUMENT - PART 2  
HOUSING AGREEMENT AND BUILDING USE COVENANT  
2975 OAK STREET

WHEREAS:

A. It is understood and agreed that this instrument and Agreement, dated for reference June 30, 2014, shall be read as follows:

- (i) the Transferor, 2975 Oak Street Inc., is called the "Owner" as more particularly defined in Section 1.1; and
- (ii) the Transferee, City of Vancouver, is called the "City" or the "City of Vancouver" when referring to corporate entity and "Vancouver" when referring to geographic location;

B. The Owner is the registered owner of the Lands;

C. By development permit application no. DE417330 (the "Development Permit Application"), the Owner applied to redevelop the Lands with an eleven (11) storey multiple dwelling building with fifty (50) rental dwelling units (as more particularly described in Section 1.1, the "Rental Housing Units"), and retaining the Heritage Building through a Heritage Revitalization Agreement, over two levels of underground parking having vehicular access from the lane, which application was considered by the City's Director of Planning and approved in principle, subject to, among other things, approval by the City's elected council and fulfillment of the condition that the Owner make arrangements to the satisfaction of the Managing Director of Social Development and the Director of Legal Services to secure the Rental Housing Units as more particularly set forth in paragraph 2.1 of the City's "prior-to" Development Permit issuance letter dated June 12, 2014 (the "Rental Housing Condition"); and

D. The Owner and the City are now entering into this Agreement to satisfy the Rental Housing Condition.

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration (the receipt and sufficiency of which the parties hereby acknowledge and agree to) the Owner and the City, pursuant to Section 565.2 of the *Vancouver Charter* and to Section 219 of the *Land Title Act*, agree as follows in respect of the use of the Lands and the Building:

ARTICLE 1  
DEFINITIONS AND INTERPRETATIONS

1.1 Definitions. In this Agreement the following terms have the definitions now given:

- (a) "Agreement" means this housing agreement and building use covenant, including the foregoing Recitals;
- (b) "Building" means each new, renovated or reconstructed building or structure to be built on the Lands as contemplated by the Development Permit, and



includes any portion of any such building or structure, but does not include temporary buildings or structures on the Lands during the period of, and required for the purposes of, any construction contemplated by the Development Permit;

- (c) "City Manager" means the chief administrator from time to time of the City and her successors in function and their respective nominees;
- (d) "City Personnel" means any and all of the elected and appointed officials, and officers, employees, agents, nominees, delegates, permittees, contractors and subcontractors of the City;
- (e) "Commencement Date" means the date as of which this Agreement has been executed by all parties to it;
- (f) "Development Permit" means a development permit issued as a result of the Development Permit Application;
- (g) "Development Permit Application" has the meaning ascribed to that term in Recital C;
- (h) "Director of Legal Services" means the chief administrator from time to time of the Legal Services Department of the City and her/his successors in function and their respective nominees;
- (i) "Eligible Rental Housing Units" means Rental Housing Units numbered 101, 102, 103, 106, 201, 202, 203, 301, 302 and 303, and such other Rental Housing Units as determined by the Owner in its sole discretion;
- (j) "Fair Market Value" means the average of the monthly rent payable (net of any services, such as utilities, cable or internet, that will not be included in the rent payable by a tenant upon renting a Rental Housing Unit in the Building) for not less than three then-currently rented apartments that are equivalent in terms of size, quality, condition and location to the applicable Rental Housing Unit, as determined by (A) an independent third party (B) using a methodology, in each case agreed upon by the Owner and the City;
- (k) "Heritage Building" means the building located on the Lands as of the Commencement Date, known as the Sante Fe Building;
- (l) "Land Title Act" means the *Land Title Act*, R.S.B.C. 1996, c. 250;
- (m) "Lands" means the lands described in Item 2 in the Form C attached hereto;
- (n) "Losses" means any and all damages, losses, fines, penalties, costs (including legal costs on a solicitor and own client basis), actions, causes of action, claims, demands, liabilities, indirect or consequential damages (including loss of profit and loss of use and damages arising out of delays) and expenses of every nature or kind whatsoever;

- (o) "Managing Director of Social Development" means the chief administrator from time to time of the City's Social Development Department and his/her successors in function and their respective nominees;
- (p) "Notice Date" means the date which is the earlier of: (i) the date when the Owner gives a tenant currently residing at the Heritage Building and identified in the Tenant Relocation Plan, a notice pursuant to the *Residential Tenancy Act* ending his/her tenancy due to the Owner's use of the property for major construction, and (ii) the date when the Owner and a tenant currently residing at the Heritage Building and identified in the Tenant Relocation Plan enter into a mutual agreement ending his/her tenancy;
- (q) "Occupancy Permit" means a permit issued by the City authorizing the use and occupation of any building (including the Building), development or partial development on the Lands;
- (r) "Owner" means 2975 Oak Street Inc. and all of its assigns, successors and successors in title to the Lands;
- (s) "Rental Housing" means a dwelling unit which is not occupied by the registered or beneficial owner of the same, but which is made available by such owner to the general public (subject to Article 2), at arms length, for use as rental accommodation on a month-to-month or longer (but not shorter) basis in accordance with this Agreement, reasonably prudent landlord-tenant practices for rental residential accommodation, and any and all laws applicable thereto, including, without limitation, residential tenancy and human rights legislation in British Columbia;
- (t) "Rental Housing Condition" has the meaning ascribed to that term in Recital C;
- (u) "Rental Housing Units" means fifty (50) new residential units to be contained within the Building upon its completion, which Units will comply with the terms hereof applicable to the same, and "Rental Housing Unit" means any one of them, and those terms include each and all rental housing units constructed in a replacement building on the Lands, in the event of the destruction of the Building, or any part thereof, during the Term;
- (v) "Residential Tenancy Act" means the *Residential Tenancy Act* S.B.C. 2002, c. 78;
- (w) "Returning Tenants" means the tenants identified in the Tenant Relocation Plan who wish to return to reside in the Building upon its completion but specifically excluding the tenants of apartment number 6 listed in the Tenant Relocation Plan, and "Returning Tenant" means any one of them;
- (x) "Tenant Relocation Plan" means the Owner's final Tenant Relocation Plan dated August 6, 2014 which identifies, among other things, as of the date thereof, the tenants who are residing in ten (10) of the apartments in the Heritage Building and who are eligible to become Returning Tenants, whether each has resided there for more or less than ten (10) years and the amount of rent being

paid, a copy of which the Owner has given to the City as a prior-to Development Permit condition;

- (y) "Term" means the term of this Agreement, which will commence on the Commencement Date and will end on the later of:
  - (i) the date as of which the Building is demolished or substantially destroyed; or
  - (ii) 60 years from the date when the final Occupancy Permit is issued for the Building; and
- (z) "Vancouver Charter" means the *Vancouver Charter* S.B.C. 1953, c. 55.

1.2 Interpretation. In this Agreement:

- (a) Party. Any reference to a party herein will be deemed to include the heirs, executors, administrators, successors, assigns, employees, servants, agents, officers, contractors, licensees and invitees of such parties wherever the context so permits or requires.
- (b) Singular; Gender. Wherever the singular or masculine or neuter is used in this Agreement, the same will be construed to mean the plural or the feminine or body corporate or politic, and vice versa, as the context or the parties so require.
- (c) Captions and Headings. The captions and headings appearing in this Agreement have been inserted as a matter of convenience and for reference only and in no way define, limit or enlarge the scope or meaning of this Agreement or any of the provisions hereof.
- (d) References. References to the or this "Agreement" and the words "hereof" "herein" and similar words refer to this Agreement as a whole and not to any section or subsection or other subdivision hereof and any reference in this Agreement to a designated Recital, Section, subsection or other subdivision is a reference to the designated Recital, Section, subsection or subdivision hereof.
- (e) Governing Law. This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in British Columbia. Any reference to a statute is to the statute and its regulations in force on the date the Form C General Instrument - Part 1 is fully executed and to subsequent amendments to or replacements of the statute or regulations.
- (f) Legislation. Any reference to a statute includes and is a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and as in force from time to time, and to any statute and regulations that may be passed which have the effect of supplementing or superseding such statutes and regulations.

- (g) Time. Time shall be of the essence of this Agreement and each part of it. If any party expressly or impliedly waives this requirement, that party may reinstate it by delivering notice to the other party(ies). If a time is specified in this Agreement for observing or performing any obligation, such time shall be local Vancouver, British Columbia time.

**ARTICLE 2  
RESTRICTIONS ON USE AND SUBDIVISION**

2.1 The Owner covenants and agrees with the City that:

- (a) throughout the Term, the Lands and the Building will not be used in any way that is inconsistent with the terms of this Agreement;
- (b) it will construct, and throughout the Term will maintain, the Building and the Rental Housing Units in accordance with the Development Permit, any building permit issued pursuant thereto and the requirements of this Agreement;
- (c) throughout the Term, the Building and the Lands will only be used for the purpose of providing Rental Housing;
- (d) throughout the Term, all Rental Housing Units other than those reserved for Returning Tenants pursuant to this Agreement, may be rented at Fair Market Value;
- (e) the Owner will offer for rent to each Returning Tenant an Eligible Rental Housing Unit for occupancy upon completion of such Eligible Rental Housing Unit:
  - (i) in the case of a Returning Tenant who had lived in the Heritage Building for more than ten (10) years continuously as of the Notice Date, the initial monthly rent payable during the first twelve (12) months of the tenancy will be the lesser of:
    - A. fifteen percent (15%) below the Fair Market Value, as of the date of occupancy by the Returning Tenant, of the Eligible Rental Housing Unit the Returning Tenant agrees to rent; and
    - B. \$1,175 per month for an Eligible Rental Housing Unit containing one (1) bedroom and \$1,750 per month for an Eligible Rental Housing Unit containing two (2) bedrooms, and
 thereafter will be subject to the provisions of the *Residential Tenancy Act* regarding rent increases; and
  - (ii) in the case of a Returning Tenant who had lived in the Heritage Building for ten (10) years continuously or less as of the Notice Date, the initial monthly rent payable during the first twelve (12) months of the tenancy will be the lesser of:

- A. ten percent (10%) below the Fair Market Value, as of the date of occupancy by the Returning Tenant, of the Eligible Rental Housing Unit the Returning Tenant agrees to rent; and
- B. \$1,250 per month for an Eligible Rental Housing Unit containing one (1) bedroom or \$1,850 per month for an Eligible Rental Housing Unit containing two (2) bedrooms, and

thereafter will be subject to the provisions of the *Residential Tenancy Act* regarding rent increases;

- (f) throughout the Term, except by way of a tenancy agreement to which the *Residential Tenancy Act* applies, it will not suffer, cause or permit, beneficial or registered title to any Rental Housing Unit or any other part of the Lands or the Building to be sold or otherwise transferred unless title to the Lands (including the Building and every Rental Housing Unit) is sold or otherwise transferred together and as a block to the same beneficial and legal owner, and unless such transferee concurrently enters into an assumption agreement satisfactory to the City whereby it agrees to be and thereafter remain bound by each and every term and condition of this Agreement applicable to the Owner, the Lands, the Building of the Rental Housing Units;
- (g) throughout the Term, it will not suffer, cause or permit the Lands or the Building to be subdivided by strata plan or air space plan without the prior written consent of the City, which consent may be arbitrarily withheld;
- (h) throughout the Term, any sale of a Rental Housing Unit in contravention of the covenant in Section 2.1(f), and any subdivision in contravention of Section 2.1(g), will in each case be of no force or effect, and the City will be entitled to the cancellation of the registration of any offending transfer of title or plan, as the case may be, at the Owner's expense;
- (i) it will insure, or cause to be insured, the Building, the Rental Housing Units and all parts thereof to the full replacement cost against perils normally insured against in Vancouver by reasonable and prudent owners of similar buildings and lands; and
- (j) throughout the Term, it will keep and maintain the Building and all parts thereof in good repair and in a safe, clean, neat and tidy condition. If the Building, a Rental Housing Unit or any part of any thereof is damaged such that the use and enjoyment of the Building, such Rental Housing Unit or any part of any thereof is materially impaired, the Owner will promptly restore and repair the same whenever and as often as damage occurs, to at least as good a state and condition as existed before such damage occurred.

### ARTICLE 3 RECORD KEEPING

- 3.1 The Owner will keep accurate records pertaining to the use and occupancy of, and the rental rates charged for, the Rental Housing Units, the respective Notice Date for each

of the tenants who are residing in ten (10) of the apartments in the Heritage Building and who are eligible to become Returning Tenants, satisfaction of the steps indicated to be taken in the Tenant Relocation Plan, the Fair Market Value applicable to the Rental Housing Units at the respective dates of first occupancy, the relocation of Returning Residents in the Building and such other matters as the City may request, such records to be to the satisfaction of the City. At the request of the City, from time to time, the Owner will make such records available for inspection and copying by the City. The City will comply with the Owner's statutory obligations with respect to privacy of such information.

#### ARTICLE 4 ENFORCEMENT

- 4.1 This Agreement may be enforced by mandatory and prohibitory orders of the court. In any action to enforce this Agreement if the City is entitled to court costs, it shall be entitled to court costs on a solicitor and own client basis.

#### ARTICLE 5 RELEASE AND INDEMNITY

- 5.1 Release and Indemnity. Subject to Section 5.2, the Owner hereby:
- (a) releases and discharges the City and all City Personnel from and against all Losses which may arise or accrue to the Owner and covenants and agrees to indemnify and save harmless the City and all City Personnel from and against all Losses which may arise, accrue or be incurred by the City or any City Personnel or which are made by any person, firm or corporation against the City or any City Personnel or which the City or any City Personnel may pay, incur, sustain or be put to:
    - (i) by reason of the City or City Personnel:
      - A. withholding any permit pursuant to this Agreement; or
      - B. exercising any of its rights under any Section 219 covenant or other right granted to the City pursuant to this Agreement; or
    - (ii) that otherwise arise out of, or would not have been incurred but for this Agreement whether or not such Losses are the result of, or relate in any way to any negligent acts or omissions on the part of the City or the City Personnel; and
  - (b) covenants and agrees to indemnify and save harmless the City and City Personnel, from and against all Losses which may arise or accrue to any person, firm or corporation against the City or any City Personnel or which the City or any City Personnel may pay, incur, sustain or be put to, by reason of:
    - (i) any negligent act or omission or wilful misconduct of the Owner or any of the Owner's Personnel in connection with the observance and performance of the obligations of the Owner under this Agreement; or

- (ii) any default in the due observance and performance of the obligations and responsibilities of the Owner under this Agreement.

The indemnities in this Article 5 will be both personal covenants of the Owner and integral parts of the Section 219 covenants granted in this Agreement.

5.2 Conduct of Proceedings.

- (a) In the event that a claim is made against the City which, pursuant to the terms of this Agreement, requires the Owner to indemnify the City or City Personnel, then the City will give notice of such claim to the Owner and, subject to Section 5.2(b), the Owner will have the right, upon written notice to the City, to conduct the proceedings in defence of the claim.
- (b) Section 5.2(a) will not apply and the City will have the right to conduct the defence of any claim described in Section 5.2(a) in the following circumstances:
  - (i) where the City Manager determines that the proper administration of the municipal government requires that decisions with respect to the claim be made by the City;
  - (ii) where the City Manager determines that the public interest requires that the matter be resolved in an open and public way; or
  - (iii) where, in the opinion of the City Manager, the claim is of a nature where decisions with respect to settling or defending it would create a precedent with respect to other existing or potential claims affecting or involving the City;

provided however that if the City wishes to settle any claim, the City will not do so without the prior consent of the Owner, which consent will not be unreasonably withheld. In conducting any defence or making any settlement, the City will act in a manner reasonably consistent with the manner in which the City would act in connection with the defence or settlement of claims, suits, demands, actions or proceedings which would not be indemnified against under the provisions of this Section 5.2(b); and

- (c) Regardless of whether the claim is being defended under Section 5.2(a) or Section 5.2(b), the party having conduct of the proceedings will, upon written request of the other party, provide to the other party all information in its possession relating to the proceedings which may be properly disclosed at law. If the party not having conduct of the proceedings so requests in writing in a timely fashion, the party having conduct of the proceedings will join the other party as a third party to the proceedings.

5.3 Survival of Release and Indemnities. The release and indemnities in this Article 5 will remain effective, and survive any modification of, or partial release or release of the

covenants created by this Agreement, and any termination of this Agreement, whether by fulfilment of the covenants contained in this Agreement or otherwise.

#### ARTICLE 6 NOTICES

6.1 All notices, demands or requests of any kind which one party may be required or permitted to give to the other in connection with this Agreement, shall be in writing and shall be given by registered mail or personal delivery, addressed as follows:

(a) If to the City:

City of Vancouver  
453 West 12th Avenue  
Vancouver, British Columbia  
V5Y 1V4

Attention: City Clerk  
With concurrent copies to the Managing Director of Social Development  
and the Director of Legal Services

(b) If to the Owner:

2975 Oak Street Inc.  
Main Level 510 West Hastings Street  
Vancouver, British Columbia  
V6B 1L8

Attention: President

and any such notice, demand or request will be deemed given:

(c) if made by registered mail, on the earlier of the day receipt is acknowledged by the addressee or the third day after it was mailed, except when there is a postal service disruption during such period, in which case delivery will be deemed to be completed upon actual delivery of the notice, demand or request; and

(d) if personally delivered, on the date when delivered,

or to such other address in Canada as either party may specify in writing to the other party in the manner described above, provided that if and when the owner of the Land or any part thereof should change, in the absence of any such specification, then to the address as set out in the State of Title Certificate for that particular parcel of land.

#### ARTICLE 7 MISCELLANEOUS

7.1 Agreement Runs With the Lands. The covenants and agreements set forth herein on the part of the Owner shall be covenants the burden of which shall run with and shall



- bind the Lands and shall attach thereto and run with each and every part into which the same may be subdivided or consolidated, subject to Sections 2.1(f) and (g).
- 7.2 Enurement. This Agreement shall enure to the benefit of and be binding upon the City and its successors and assigns, and this Agreement shall enure to the benefit of and be binding upon the Owner and its successors and assigns.
- 7.3 Severability. All the obligations and covenants contained in this Agreement are severable, so that if any one or more of the obligations or covenants are held by or declared by a court of competent jurisdiction to be void or unenforceable, the balance of the obligations and covenants will remain and be binding.
- 7.4 Vancouver Charter. Nothing contained or implied herein will derogate from the obligations of the Owner under any other agreement with the City or, if the City so elects, prejudice or affect the City's rights, powers, duties or obligations in the exercise of its functions pursuant to the *Vancouver Charter* and the rights, powers, duties and obligations of the City under all public and private statutes, by-laws, orders and regulations, which may be, if the City so elects, as fully and effectively exercised in relation to the the Lands as if this Agreement had not been executed and delivered by the Owner and the City.
- 7.5 Waiver. The Owner acknowledges and agrees that no failure on the part of the City to exercise and no delay in exercising any right under this Agreement will operate as a waiver thereof nor will any single or partial exercise by the City of any right under this Agreement preclude any other or future exercise thereof or the exercise of any other right. The remedies herein provided will be cumulative and not exclusive of any other remedies provided by law and all remedies stipulated for the City herein will be deemed to be in addition to and not, except as herein expressly stated, restrictive of the remedies of the City at law or in equity.
- 7.6 Perfection of Intention. The Owner shall, after execution hereof, do or cause to be done at its own cost and expense all things and acts necessary to ensure that this Agreement is noted on title to the Lands as a housing agreement pursuant to Section 565.2 of the *Vancouver Charter* and also registered as a charge pursuant to Section 219 of the *Land Title Act* against title to the Lands with priority over all other encumbrances except those in favour of the City.
- 7.7 Priority of Registration. The Owner agrees to cause the registrable interests in land expressly agreed to be granted pursuant to this Agreement to be registered as first registered charges against the Lands, save only for any reservations, liens, charges or encumbrances:
- (a) contained in any grant from Her Majesty the Queen in Right of the Province of British Columbia respecting the Lands;
  - (b) registered against any of the titles to the Lands at the instance of the City, whether in favour of the City or otherwise, as a condition of the Development Permit; and

(c) which the Director of Legal Services has determined, in her sole discretion, may rank in priority to the registrable interests in land granted pursuant to this Agreement.

7.8 Further Assurances. Each party shall execute such further and other documents and instruments and do such further and other acts as may be necessary to implement and carry out the provisions and intent of this Agreement.

7.9 Owner's Representations and Warranties. The Owner represents and warrants to and covenants and agrees with the City that:

- (a) it has the full and complete power, authority and capacity to enter into, execute and deliver this Agreement and to bind all legal and beneficial interests in the title to the Lands with the interests in land created hereby;
- (b) upon execution and delivery of this Agreement and registration thereof, the interests in land created hereby will encumber all legal and beneficial interests in the title to the Lands;
- (c) this Agreement will be fully and completely binding upon the registered and beneficial owners of the Lands in accordance with its terms, and the Owner will perform all of the Owner's obligations under this Agreement in accordance with its terms; and
- (d) the foregoing representations, warranties, covenants and agreement will have force and effect notwithstanding any knowledge on the part of the City whether actual or constructive concerning the status of the Owner with regard to the Lands or any other matter whatsoever.

IN WITNESS WHEREOF the parties have executed this Agreement on Form C or D which is a part hereof.

**CONSENT AND PRIORITY INSTRUMENT**

In this consent and priority instrument:

- (a) "Existing Charges" means the Mortgage registered under number CA3313576 and the Assignment of Rents registered under number CA3313577;
- (b) "Existing Chargeholder" means Bank of America, National Association;
- (c) "New Charge" means the Section 219 Covenant contained in the attached Terms of Instrument - Part 2; and
- (d) words capitalized in this instrument, not otherwise defined herein, have the respective meanings ascribed to them in the attached Terms of Instrument - Part 2.

For \$10.00 and other good and valuable consideration, the receipt and sufficiency of which the Existing Chargeholder acknowledges, the Existing Chargeholder hereby:

- (i) consents to the Owner granting the New Charge to the City; and
- (ii) agrees with the City that the New Charge charges the Land in priority to the Existing Charges in the same manner and to the same effect as if the Owner had granted the New Charge, and it had been registered against title to the Lands, prior to the grant or registration of the Existing Charges or the advance of any money under the Existing Charges.

To witness this consent and priority instrument, the Existing Chargeholder has caused its duly authorized signatories to sign the attached General Instrument - Part 1.

**END OF DOCUMENT**

## BY-LAW NO. 11080

**A By-law to Contract a Debt by the Issue and Sale of 3.05% Sinking Fund Debentures in the Aggregate Principal Amount of \$105,000,000 for the Objects Set Out in Schedule "B"**

## WHEREAS:

- A. Pursuant to sections 236 and 242 of the Vancouver Charter, S.B.C. 1953, c.55, as amended (the "Vancouver Charter"), the Council of the City of Vancouver (the "Council") has power, without the assent of the electors, to borrow money for:
- (a) the construction, installation, maintenance, replacement, repair and regulation of a waterworks system, including water mains and other water pipes, valves, fittings, hydrants, meters and other necessary appliances and equipment, for the purpose of the distribution and supply of water, and for acquiring real property and easements therefor, and
  - (b) the construction, installation, maintenance, replacement, repair and regulation of a system of sewerage and drainage, including all necessary appliances and equipment for such purposes, and for acquiring real property and easements therefor, and
  - (c) the design, construction, installation, maintenance and repair of an energy utility system, including all necessary appliances and equipment, and for acquiring real property and easements therefor;

2009 - 2011 Capital Plan

- B. Pursuant to section 245 of the Vancouver Charter, the Council on the 15th day of November, 2008 submitted to the electors of the City of Vancouver entitled to vote on by-laws requiring assent of the electors the questions set out in Schedule "C.1" hereto;
- C. As appears by Certificates of the Returning Officer to the Council, the votes cast in the affirmative on each of the questions set out in Schedule "C.1" hereto amounted to a majority of all of the votes cast thereon;
- D. As a result of the votes cast on the 15th day of November, 2008, the Council obtained the power, without the assent of the electors, to pass by-laws in any of the years 2009 to 2011 inclusive, to borrow money by the issue and sale of debentures in the aggregate principal amounts not exceeding the amounts set out for the various projects referred to in each of the questions set out in Schedule "C.1" hereto or such proposed projects as varied by Council by a vote of not less than two-thirds of all its members, and if any of the projects or any part thereof was delayed for any reason, to pass by-laws to borrow such money at any time within the years 2012 to 2018 inclusive;
- E. All or some of the proposed projects set out in Schedule "C.1" hereto have been delayed;

- F. Some of the projects set out in Schedule "C.1" hereto have been varied by resolutions of the Council dated January 21, 2010, June 22, 2010 and February 1, 2011 copies of which are attached hereto as Schedule "C.2". The said resolutions were passed by a vote of not less than two thirds of the members of Council and the aggregate amount of borrowing assented to by the electors has not been exceeded, in accordance with section 245 (3) of the Vancouver Charter;
- G. The Council has not heretofore borrowed any money by the issue and sale of debentures for the projects set out in Schedule "C.1" hereto, save and except by the sale of debentures (a) in the principal amount of \$53,854,900 by By-law No. 10015 of March 25, 2010 and (b) in the principal amount of \$71,000,000 by By-law No. 10393 of November 29, 2011 and (c) in the principal amount of \$62,400,000 by By-law No. 10565 of October 16, 2012, and (d) in the principal amount of \$1,545,644 by By-law No. 10797 of October 22, 2013, and the amount authorized for any specific project will not as a result of the borrowing authorized hereby, be exceeded;

#### 2012 - 2014 Capital Plan

- H. Pursuant to section 245 of the Vancouver Charter, the Council on the 19th day of November, 2011 submitted to the electors of the City of Vancouver entitled to vote on by-laws requiring assent of the electors the questions set out in Schedule "C.3" hereto;
- I. As appears by Certificates of the Returning Officer to the Council, the votes cast in the affirmative on each of the questions set out in Schedule "C.3" hereto amounted to a majority of all of the votes cast thereon;
- J. As a result of the votes cast on the 19th day of November, 2011, the Council obtained the power, without the assent of the electors to pass by-laws in any of the years 2012 to 2014 inclusive, to borrow money by the issue and sale of debentures in the aggregate principal amounts not exceeding the amounts set out for the various projects referred to in each of the questions set out in Schedule "C.3" hereto or such proposed projects as varied by Council by a vote of not less than two-thirds of all its members, and if any of the projects or any part thereof was delayed for any reason, to pass by-laws to borrow such money at any time within the years 2015 to 2021 inclusive;
- K. The proposed projects set out in Schedule "C.3" hereto have not been delayed;
- L. The proposed projects set out in Schedule "C.3" hereto have not been varied by the Council;
- M. The Council has not heretofore borrowed any money by the issue and sale of debentures for the projects set out in Schedule "C.3" hereto, save and except by the sale of debentures in the principal amount of \$57,454,356 by By-law No. 10797 of October 22, 2013, and the amount authorized for any specific project will not as a result of the borrowing authorized hereby, be exceeded;
- N. It is now deemed expedient under the authority of the Vancouver Charter and pursuant to the provisions of sections 236, 242 and 245 of the Vancouver Charter to borrow the sum of money and to contract a debt by the issue and sale of debentures of the City of Vancouver in the principal amount of \$105,000,000 in lawful money of Canada bearing

interest at the rate of 3.05% per annum for the objects more particularly set forth in Schedule "B" hereto;

- O. The value according to the last revised assessment roll of all the real property within the boundaries of the City of Vancouver liable to taxation is \$221,876,115,199; and
- P. The total amount of the existing debenture debt of the City of Vancouver at the date of the first reading of this by-law is \$759,226,000 (exclusive of debts incurred for local improvements secured by special rates or assessments) of which none of the principal or interest is in arrears as at that date.

NOW THEREFORE THE COUNCIL OF THE CITY OF VANCOUVER in open meeting assembled enacts as follows:

1. THAT for the objects and in the principal amounts more particularly set forth in Part I and Part II of Schedule "B" hereto, the borrowing of which has received the assent of the electors pursuant to section 245 of the Vancouver Charter, and for the objects and in the principal amounts more particularly set forth in Part III of Schedule "B" hereto, the borrowing of which is authorized by sections 236 and 242(2) of the Vancouver Charter, a debt shall be contracted by the issue and sale of sinking fund debentures in the principal amount of \$105,000,000 in lawful money of Canada (the "Debentures"). The Debentures will bear interest at the rate of three point zero five per centum (3.05%) per annum payable in lawful money of Canada half-yearly on the 16th day of April and the 16th day of October during the years 2015 to 2024, inclusive; the first of such payments of interest being for the period from October 16, 2014 to April 16, 2015. The Debentures will be issued in the form of a fully registered global certificate (the "Global Debenture") registered in the name of CDS & Co. as nominee of CDS Clearing and Depository Services Inc. ("CDS") and held by CDS. The Global Debenture shall be in the form or substantially in the form attached hereto as Schedule "A". Interest shall be paid in the manner provided in the form of the Global Debenture.

2. THAT the Global Debenture (and any replacement global debenture that may be issued pursuant to the Book Entry Only Securities Services Agreement (defined below) if the Global Debenture is defaced, lost, stolen or destroyed) shall be sealed with the common seal of the City of Vancouver, shall bear the signature or facsimile signature of the Mayor of the City of Vancouver and shall be signed by any one of the following officials as the authorized signing officers of the City of Vancouver: the City Treasurer, the Deputy City Treasurer, the Director of Finance or a Deputy Director of Finance. The common seal of the City of Vancouver may be stamped, printed, lithographed or otherwise reproduced.

3. THAT the Global Debenture shall be dated the 16th day of October, 2014 and shall be payable on the 16th day of October, 2024.

4. THAT the Global Debenture will be payable as to principal in lawful money of Canada in accordance with the provisions of the Book Entry Only Securities Services Agreement and the Issuer Procedures (collectively the "Book Entry Only Securities Services Agreement") dated March 22, 2010 in respect of the issue of Debentures authorized by this By-law.

5. THAT the actions of the Director of Finance and the Deputy Director of Finance in negotiating, executing and delivering the Book Entry Only Securities Services Agreement (including the form of indemnity contained therein) and the actions of the Director of Finance in negotiating, executing and delivering the purchase agreement dated October 6, 2014 with CIBC World Markets Inc., as lead manager, on behalf of the City of Vancouver are hereby ratified, approved and confirmed and that the Director of Finance, a Deputy Director of Finance and the Director of Legal Services or an Assistant Director of Legal Services, or any one or more of them are hereby authorized to complete the issue and sale of the Debentures and, if issued, the Definitive Debentures (defined below) and to enter into and execute, with or without the common seal of the City of Vancouver and deliver on behalf of the City of Vancouver such other certificates, assurances, documents or instruments and to do all such things as may be necessary or desirable to complete the issue and sale of the Debentures and, if issued, the Definitive Debentures and to otherwise give effect to the intent of this by-law.

6. THAT if definitive sinking fund debentures (the "Definitive Debentures") are issued in exchange for the Global Debenture in accordance with the terms and conditions of the Global Debenture, they shall be in the form or substantially in the form and contain substantially the conditions as set out in Schedule "D" hereto and the following provisions, *inter alia*, shall apply to the Definitive Debentures:

- (a) the Definitive Debentures shall be issued in fully registered form as to principal and interest and interest shall be paid by cheque as provided in the form of debenture attached hereto as Schedule "D";
- (b) the Definitive Debentures shall be in the denominations of \$1,000 of lawful money of Canada and multiples thereof, shall be sealed with the common seal of the City of Vancouver, shall bear the facsimile signature of the Mayor of the City, and shall be signed by any one of the following officials as the authorized signing officers of the City of Vancouver: the City Treasurer, the Deputy City Treasurer, the Director of Finance or a Deputy Director of Finance. The common seal of the City of Vancouver and the signatures of the authorized signing officers of the City of Vancouver may be stamped, printed, lithographed or otherwise reproduced;
- (c) the Definitive Debentures will be dated and be payable on the respective dates and in the respective amounts appropriate to the date of the issuance of the Definitive Debentures in exchange for and upon the surrender of the Global Debenture which amounts will not exceed in aggregate the outstanding balance of the Global Debenture at the date of exchange and in accordance with the maturity date and the Definitive Debentures shall bear the same interest rate (together with unmatured interest obligations) all as set out in the Global Debenture; and
- (d) the Definitive Debentures shall be payable as to principal in lawful money of Canada at any branch in Canada of the bank set out in the Definitive Debentures at the holder's option.

7. THAT if Definitive Debentures are issued in exchange for the Global Debenture, the Council may appoint a transfer agent, registrar and interest disbursing agent for the City of Vancouver for the purposes of performing, *inter alia*, the services of transfer agent, registrar and interest disbursing agent and to perform such other services in accordance

with the Vancouver Charter and do such other things in relation to the Debentures as may be authorized by the Council.

8. THAT in each of the years 2015 to 2024, inclusive, a sum shall be levied and raised, in addition to all other rates, by way of real property taxes by a specific rate on all rateable real property in the City of Vancouver or by way of special levies, charges, rates or taxes sufficient to pay the interest falling due in such years on the Debentures.

9. THAT in each of the years 2015 to 2024, inclusive, there shall be levied and raised, in addition to all other rates, by way of real property taxes by a specific rate on all rateable real property in the City of Vancouver or by way of special levies, charges, rates or taxes, such sums which, with interest on the investment of all such sums, calculated at the rate of five per centum (5%) per annum and capitalized yearly will be sufficient to pay the principal amounts on the Debentures when they become due.

10. THAT the Debentures and, if issued in exchange for the Global Debenture, the Definitive Debentures, shall rank pari passu with all other general obligations of the City of Vancouver, except as to sinking funds.

11. THAT the City of Vancouver is hereby authorized to carry out the objects for which the Debentures and, if issued in exchange for the Global Debenture, the Definitive Debentures are issued.

12. THAT subject to due authorization by the City by borrowing resolution and subject to receipt of such other approvals as may be necessary, the Council may, without the consent of the holders of the Debentures, issue from time to time further debentures in addition to the \$105,000,000 principal amount of Debentures authorized by this by-law having the same terms and conditions as the Debentures in all respects (except where applicable for the first payments of interest thereon). Such further issues shall be consolidated and form a single series with the outstanding Debentures (and, where applicable, other debentures of the same series as may have been issued) and shall mature on the same date or dates and may be interchangeable with the Debentures authorized by this by-law (and, where applicable, other debentures of the same series as may have been issued).

13. THAT Schedules "A" to "D" inclusive shall at all times be deemed an integral part of this by-law.

14. THAT this by-law shall come into force and take effect on the 14th day of October, 2014.

DONE AND PASSED in open Council this 14th day of October, 2014.

\_\_\_\_\_  
MAYOR

\_\_\_\_\_  
CITY CLERK



**THIS IS SCHEDULE "A" REFERRED TO IN  
BY-LAW NO. 11080 OF THE CITY OF VANCOUVER**

CV2014-1

CANADA

ISIN: CA921577RH79

PROVINCE OF BRITISH COLUMBIA

CITY OF VANCOUVER

GLOBAL DEBENTURE

Issue of \$105,000,000, 3.05% Sinking Fund Debentures due October 16, 2024 under the provisions of the Vancouver Charter, as amended, and By-Law No. 11080.

The City of Vancouver (the "City") is indebted to and for value received promises to pay to CDS & Co., as nominee of CDS Clearing and Depository Services Inc. or registered assigns, on October 16, 2024, the principal sum of \$105,000,000 in lawful money of Canada and to pay interest on such principal sum in like money from October 16, 2014, or from the last interest payment date to which interest shall have been paid or made available for payment, whichever is the later, at the rate of three point zero five per centum (3.05%) per annum, payable half yearly not in advance on the 16th day of April and the 16th day of October in each of the years 2015 to 2024 inclusive. The first payment of interest shall be for the period from October 16, 2014 to April 16, 2015. Interest shall be payable in the manner and in accordance with the Book Entry Only Securities Services Agreement (including the Issuer Procedures) dated March 22, 2010 addressed to CDS Clearing and Depository Services Inc. and the Acknowledgement dated October 10, 2014 which were signed on behalf of the City by the City Treasurer and the Director of Finance of the City.

The City is hereby and firmly bound and its faith and credit and taxing power are hereby pledged for the prompt payment of the principal and interest of this Global Debenture.

This Global Debenture represents an authorized issue of \$105,000,000, 3.05% sinking fund debentures of the City due October 16, 2024 (the "Debentures").

This Global Debenture is issued by the City under and by authority of and in full compliance with the laws of the Province of British Columbia, including the Vancouver Charter, as amended, and By-law No. 11080 duly and legally passed by the Council of the City.

The Debentures rank pari passu with all other general obligations of the City, except as to sinking funds.

All acts, conditions and things necessary to be done and to exist precedent to and in the issuance of this Global Debenture have been properly done, fulfilled and performed and exist in regular and in due form as required by the laws of the Province of British Columbia and the total indebtedness of the City, including this Global Debenture, does not exceed any statutory limitations, and provision has been made to levy real property taxes or to levy special levies, charges, rates or taxes sufficient to pay the interest promptly as it matures and to pay the principal of this Global Debenture when due.

This Global Debenture is subject to the conditions endorsed hereon which form a part hereof.

IN WITNESS WHEREOF the City has caused this Global Debenture to be sealed with the common seal of the City, to bear the signature of its Mayor, to be signed by its authorized signing officer and to be dated October 16, 2014.

[SEAL]

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Authorized Signing Officer

COPY

CONDITIONS

This Global Debenture is registered in the name of CDS & Co., as nominee of CDS Clearing and Depository Services Inc. ("CDS") and held by CDS. Beneficial interests in this Global Debenture are represented through book-entry accounts to be established and maintained by CDS of financial institutions acting on behalf of beneficial owners as direct and indirect participants of CDS.

Except in limited circumstances, owners of beneficial interests in this Global Debenture will not be entitled to have debentures registered in their names and will not receive nor be entitled to receive certificated debentures in definitive form. The City will have no responsibility or liability for maintaining, supervising or reviewing any records of CDS relating to beneficial interests in this Global Debenture or for any aspect of the records of CDS relating to payments made by CDS on account of such beneficial interests.

Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. ("CDS") to the City or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS & Co., or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS & Co. or to such other entity as is requested by an authorized representative of CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered holder hereof, CDS & Co., has a property interest in the securities represented by this certificate herein and it is a violation of its rights for another person to hold, transfer or deal with this certificate.

**SCHEDULE "B"**

**PART I: 2009 - 2011 CAPITAL PROGRAM PLEBISCITE**

**AUTHORIZED UNDER SECTION 245 OF THE VANCOUVER CHARTER**

**1. Civic Facilities**

To provide for major maintenance or upgrading of public service, social and cultural facilities or for replacement of facilities that are beyond economical repair or no longer meet operational needs.....\$5,677,000

**PART II: 2012 - 2014 CAPITAL PROGRAM PLEBISCITE**

**AUTHORIZED UNDER SECTION 245 OF THE VANCOUVER CHARTER**

**1. Streets and Bridge Infrastructure**

To provide for major maintenance and reconstruction of the arterial and residential street and lane networks and to undertake major maintenance of bridges and other structures..... \$16,000,000

**2. Transit and Safety Improvements**

To provide for strategic modifications to the arterial and neighbourhood transportation network, and to expand the system of greenways and cycle routes.....\$3,500,000

**3. Street Lighting, Traffic Signal, and Communications Systems**

To provide for major maintenance, reconstruction, and expansion of the street lighting, traffic signal, and communications systems .....\$5,000,000

**4. Public Safety**

To provide for maintenance, upgrading, or replacement of aging facilities and supporting infrastructure of the Vancouver Police Department and Vancouver Fire and Rescue Services that are beyond economical repair or no longer meet operational needs .....\$5,000,000

**5. Civic Facilities**

To provide for the major maintenance or upgrading

Of public service, social, and cultural facilities that are beyond economical repair or no longer meet operational needs .....\$7,000,000

6. Recreation Facilities

To provide for major maintenance, upgrading, expansion, and replacement of community centres, ice rinks, swimming pools, field houses and other parks and recreation facilities, including completion of the Hillcrest Centre, replacement of Trout Lake Community Centre, and upgrading of buildings at Van Dusen Botanical Gardens. .... \$15,000,000

7. Parks

To provide for repairing, upgrading, development, and enhancement of parks and facilities within parks, such as walking and cycling paths, children’s playgrounds, sports fields, sports courts, and the seawall, including projects in Stanley Park, Hillcrest/Riley Parks and Grandview Park..... \$1,470,000

**PART III: AUTHORIZED BY SECTIONS 236 AND 242(2) OF THE VANCOUVER CHARTER**

1. Sewer

To provide funds for the construction, installation, maintenance, replacement, repair and regulation of a system of sewerage and drainage, including all necessary appliances and equipment for such purposes, and for acquiring real property and easements therefor ..... \$38,000,000

2. Water

To provide funds for the construction, installation, maintenance, replacement repair and regulation of a waterworks system, including water mains and other water pipes, valves, fittings, hydrants, meters and other necessary appliances and equipment, for the purpose of the distribution and supply of water, and for acquiring real property and easements therefor ..... \$8,000,000

3. Neighbourhood Energy Utility

To provide funds for the design, construction, installation,

maintenance, and repair of an energy utility system,  
including all necessary appliances and equipment,  
and for acquiring real property and easements therefor ..... \$353,000

Total ..... \$105,000,000

**SCHEDULE "C.1"**

**CITY OF VANCOUVER  
2009 - 2011 CAPITAL PLAN BORROWING QUESTIONS  
PUBLIC WORKS  
SUBMITTED TO ALL ELECTORS**

This question seeks authority to borrow funds to be used in carrying out the basic capital works program with respect to Public Works.

**ARE YOU IN FAVOUR OF COUNCIL HAVING THE AUTHORITY, WITHOUT FURTHER APPROVAL OF THE ELECTORS, TO PASS BYLAWS BETWEEN JANUARY 1, 2009 AND DECEMBER 31, 2011 TO BORROW AN AGGREGATE NINETY THREE MILLION EIGHT HUNDRED TWENTY THOUSAND DOLLARS (\$93,820,000) FOR THE FOLLOWING PURPOSES?**

**A. Streets and Bridge Infrastructure**

To provide for major maintenance and reconstruction of the arterial and residential street and lane networks, and to undertake major maintenance of bridges and other structures..... **\$66,607,000**

**B. Transit and Safety Improvements**

To provide for strategic modifications to the arterial and neighbourhood transportation network, and to expand the system of greenways and cycle routes..... **\$12,553,000**

**C. Street Lighting, Traffic Signal, and Communications Systems**

To provide for major maintenance, reconstruction, and expansion of the street lighting, traffic signal, and communications systems. .... **\$14,660,000**

**Total ..... \$93,820,000**

If this question receives the assent of the electors, Council has the power, without further assent of the electors, to pass by-laws, as and when Council considers appropriate, to borrow money for the projects described up to Ninety Three Million Eight Hundred Twenty Thousand Dollars (\$93,820,000).

**2009 - 2011 CAPITAL PLAN BORROWING QUESTIONS  
PUBLIC SAFETY AND CIVIC FACILITIES  
SUBMITTED TO ALL ELECTORS**

This question seeks authority to borrow funds to be used in carrying out the basic capital works program with respect to Public Safety and Civic Facilities.

**ARE YOU IN FAVOUR OF COUNCIL HAVING THE AUTHORITY, WITHOUT FURTHER APPROVAL OF THE ELECTORS, TO PASS BYLAWS BETWEEN JANUARY 1, 2009 AND DECEMBER 31, 2011 TO BORROW AN AGGREGATE SIXTY EIGHT MILLION SIX HUNDRED AND FIVE THOUSAND DOLLARS (\$68,605,000) FOR THE FOLLOWING PURPOSES?**

**A. Public Safety**

To provide for maintenance, upgrading, or replacement of aging facilities and supporting infrastructure of the Vancouver Police Department and Vancouver Fire and Rescue Services that are beyond economical repair or no longer meet operational needs ..... **\$31,965,000**

**B. Civic Facilities**

To provide for the major maintenance or upgrading of public service, social, and cultural facilities that are beyond economical repair or no longer meet operational needs..... **\$32,490,000**

**C. Library**

To provide major maintenance at the central and branch libraries, and to complete tenant improvements and outfitting of the new branch library at the Hillcrest Centre ..... **\$4,150,000**

**Total** ..... **\$68,605,000**

If this question receives the assent of the electors, Council has the power, without further assent of the electors, to pass by-laws, as and when Council considers appropriate, to borrow money for the projects described up to Sixty Eight Million Six Hundred and Five Thousand Dollars (\$68,605,000).



**2009 - 2011 CAPITAL PLAN BORROWING QUESTIONS**

**PARKS AND RECREATION FACILITIES**

**SUBMITTED TO ALL ELECTORS**

This question seeks authority to borrow funds to be used in carrying out the basic capital works program with respect to Parks and Recreation.

**ARE YOU IN FAVOUR OF COUNCIL HAVING THE AUTHORITY, WITHOUT FURTHER APPROVAL OF THE ELECTORS, TO PASS BYLAWS BETWEEN JANUARY 1, 2009 AND DECEMBER 31, 2011 TO BORROW AN AGGREGATE FIFTY NINE MILLION FIVE HUNDRED SEVENTY FIVE THOUSAND DOLLARS (\$59,575,000) FOR THE FOLLOWING PURPOSES?**

**A. Recreation Facilities**

To provide for major maintenance, upgrading, expansion, and replacement of community centres, ice rinks, swimming pools, field houses and other parks and recreation facilities, including completion of the Hillcrest Centre, replacement of Trout Lake Community Centre, and upgrading of buildings at Van Dusen Botanical Garden. .... **\$52,247,000**

**B. Parks**

To provide for repairing, upgrading, development, and enhancement of parks and facilities within parks, such as walking and cycling paths, children's playgrounds, sports fields, sport courts, and the seawall, including projects in Stanley Park, Hillcrest/Riley Parks and Grandview Park..... **\$ 7,328,000**

**Total** ..... **\$59,575,000**

If this question receives the assent of the electors, Council has the power, without further assent of the electors, to pass by-laws, as and when Council considers appropriate, to borrow money for the projects described up to Fifty Nine Million Five Hundred Seventy Five Thousand Dollars (\$59,575,000).

SCHEDULE "C.2"

APPROVED BY COUNCIL

JANUARY 21, 2010

Extract from the Report to Council (RTS #08492)  
Standing Committee on City Services and Budgets  
January 21, 2010

MOVED by Mayor Robertson  
THAT the Committee recommend to Council

- A. THAT Council approve the requests for approvals in advance of the 2010 Capital Budget (projects and funding) as summarized in the body and in the Appendices of the Administrative Report dated January 09, 2010, entitled "Request for Approvals in Advance of the 2010 Capital Budget", in the amount of \$134,171,500, with the source of funds as follows:

City Funding \$87,863,900 as follows:

- i. \$1,012,000 from Capital from Revenue;
- ii. \$60,975,600 from 2010 borrowing authority;
- iii. \$6,250,000 from City Wide DCL;
- iv. \$3,060,000 from CAC;
- v. \$974,000 from the Parking Sites Reserve;
- vi. \$3,681,300 to be provided by interim financing from the Capital Financing Fund on terms acceptable to the Director of Finance;
- vii. \$5,869,000 from reallocations of previously approved Capital budgets as outlined in Appendix 2 of the above noted Administrative Report;
- viii. \$6,042,000 other City funding as summarized in the body of the report and detailed in Appendix 1 of the above noted Administrative Report;

External Funding \$46,307,600 as follows:

- ix. \$36,520,100 Federal infrastructure stimulus funding;
- x. \$2,000,000 Recreational infrastructure Canada funding;
- xi. \$7,787,500 in other external funding as summarized in the body of the report and detailed in Appendix 1 of the above noted Administrative Report.

- B. THAT Council approve an increase in overall 2009-2011 Capital Plan borrowing authority in the amount of \$1,400,000 for the Neighbourhood Energy Utility Distribution System Extension project (included in borrowing authority requested in A ii above).
- C. THAT under Section 245(3) Council approve a variation of borrowing authority as outlined in Table 2 of the Administrative Report dated January 09, 2010, entitled "Request for Approvals in Advance of the 2010 Capital Budget", in the amount of \$8,917,000.

CARRIED UNANIMOUSLY AND  
BY THE REQUIRED MAJORITY

<b>APPROVED BY COUNCIL</b>
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<b>JUNE 22, 2010</b>
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**Extract from the Report to Council (RTS #08697)  
Regular Council  
June 22, 2010**

MOVED by Councillor Louie

- A. THAT Council approve the 2010 Capital Budget Program of \$459,902,600, made up of 2010 requests (\$273,121,700), previously approved 2003 - 2009 capital projects/carry forwards (\$149,482,700), and reallocated 2003 - 2009 funding from Close-outs(\$37,298,200) as summarized in Table 8 of the Administrative Report dated June 13, 2010, entitled "2010 Capital Budget, Close-out, and Status" and detailed in the Appendices of that report.
- B. THAT Council approve the following funding sources for the 2010 Capital Budget (new requests):

Funding Sources	Total Funding 2010	Previously Approved	2010 New Approval
Capital from Revenue	17,783,400	3,047,000	\$14,736,400
Debenture	113,877,900	87,911,000	\$25,966,900
DCL/CACs	27,377,500	9,425,000	\$17,952,500
Federal Government Infrastructure Funding	50,720,400	50,720,400	\$0
External & Other Funding	63,362,500	39,701,200	23,661,300
<b>Total</b>	<b>\$273,121,700</b>	<b>\$190,804,600</b>	<b>\$82,317,100</b>

- C. THAT Council approve the reallocation of unexpended Capital funding from Close-outs and carry forwards as detailed in Appendix 1 and 2 of the Administrative Report dated June 13, 2010, entitled "2010 Capital Budget, Close-out, and Status" as well as \$14.3 million reallocation of funding for Southeast False Creek Affordable Housing by the varying of \$12.2 million in debenture funding from Street and Bridge Infrastructure to Affordable Housing for the 2009-2011 Capital Plan, and reallocating \$2.1 million in Close-out and Carry Forward Unallocated Capital from Revenue.

*The variation of debt financing requires 8 votes of Council.*

- D. THAT Council approve in advance of the 2011 Capital Budget \$15,255,000 in Engineering related capital work as detailed in Table 9 of the Administrative Report dated June 13, 2010, entitled "2010 Capital Budget, Close-out, and Status", with the exception of Capital Plan Reference A4A3 (Georgia and Dunsmuir Viaducts Study), to maintain appropriate procurement processes for work to be done in early 2011.

carried

<b>APPROVED BY COUNCIL</b>
<b>FEBRUARY 1, 2011</b>

**Extract from the Report to Council (RTS #08990)  
Standing Committee of Council on City Services and Budgets  
February 1, 2011**

MOVED by Mayor Robertson

THAT the Committee recommend to Council

- A. THAT Council approve the 2011 Capital Budget of \$337.2 million, made up of 2011 requests from the capital plan (\$161.1 million) and emerging priorities (\$ 19 million) previously approved 2003 - 2010 projects (\$152.7 million) and reallocated 2003 – 2010 funding from Close-outs (\$4.4 million) as summarized in Table 4 (Page 11) and detailed in the appendices of the Administrative Report dated January 25, 2011, entitled “2011 Capital Budget, Status and Close-Out”.
- B. THAT Council approve the following additional funding sources for the 2011 Capital Budget (2011 requests and emerging priorities of \$180.1 million):

Funding Source	(\$000)
Capital from Revenue	\$31,654
Debenture	\$94,987
DCL/CACs	\$18,474
External and Other	\$34,999
Total	\$180,114

- C. THAT Council approve the reallocation of \$5,614,000 in debenture funding from Street and Bridge Infrastructure to the Permits and Licensing Re-engineering Project by varying \$5,614,000 in debenture borrowing authority from Street and Bridge Infrastructure to Information Technology.
- D. THAT Council approve the reallocation of \$1,133,333 in debenture funding to cover a portion of the funding shortfall on the Van Dusen Garden Visitor Centre, by varying debenture borrowing authority as follows:

\$814,188 from Civic Facilities to Park Board  
\$318,145 from Street and Bridge Infrastructure to Park Board.

These amounts are surplus funds from other projects in the Federal Infrastructure Program as described in Table 5 of the Administrative Report dated January 25, 2011, entitled “2011 Capital Budget, Status and Close-Out”.

- E. THAT Council approve variances on close out of projects and the reallocation of

unexpended Capital funding from closeouts as detailed in Appendix 1 of the Administrative Report dated January 25, 2011, entitled "2011 Capital Budget, Status and Close-Out".

CARRIED UNANIMOUSLY  
AND BY THE REQUIRED MAJORITY

<b>APPROVED BY COUNCIL</b>
<b>DECEMBER 15, 2011</b>

**Extract from the Report to Council (RTS #09052)**  
**Standing Committee of Council on City Services and Budgets**  
**December 15, 2011**

MOVED by Councillor Deal

THAT the Committee recommend to Council

- A. THAT Council approve the reallocation of Capital funding within the 2011 Capital Budget as outlined in Appendix A of the Administrative Report dated December 1, 2011, entitled "2011 Capital Budget Funding Reallocation."
- B. THAT Council approve the reallocation of \$1,000,000 in debenture funding from Strategic Facilities Development to the Police Operations Relocation project by varying \$1,000,000 in debenture borrowing authority from Civic Facilities to Public Safety" as a part of the reallocation included in Appendix A of the Administrative Report dated December 1, 2011, entitled "2011 Capital Budget Funding Reallocation."

CARRIED UNANIMOUSLY AND  
BY THE REQUIRED MAJORITY

**SCHEDULE "C.3"**

**2012 - 2014 CAPITAL PLAN BORROWING QUESTIONS**

**COMMUNITY FACILITIES AND PARKS**

**SUBMITTED TO ALL ELECTORS**

This question seeks authority to borrow funds to be used in carrying out the basic capital works program with respect to Community Facilities and Parks.

**ARE YOU IN FAVOUR OF COUNCIL HAVING THE AUTHORITY, WITHOUT FURTHER ASSENT OF THE ELECTORS, TO PASS BYLAWS BETWEEN JANUARY 1, 2012 AND DECEMBER 31, 2014 TO BORROW AN AGGREGATE \$65,800,000 FOR THE FOLLOWING PURPOSES?**

**A. Community Facilities**

To provide for major maintenance, upgrading, or replacement of existing community facilities, such as libraries, recreation facilities, cultural facilities, affordable housing, social facilities and childcare centres, that are beyond economical repair or no longer meet operational requirements, and provision of new community facilities to serve Vancouver's growing population. .... **\$58,600,000**

**B. Parks**

To provide for major maintenance, upgrading or replacement of existing parks and features within parks, such as pathways, playgrounds and playfields, that are beyond economical repair or no longer meet operational requirements ..... **\$ 7,200,000**

**Total** ..... **\$65,800,000**

If this question receives the assent of the electors, Council has the power, without further assent of the electors, to pass by-laws, as and when Council considers appropriate, to borrow money for the projects described up to \$65,800,000.

**CITY OF VANCOUVER  
2012 - 2014 CAPITAL PLAN BORROWING QUESTIONS  
TRANSPORTATION  
SUBMITTED TO ALL ELECTORS**

This question seeks authority to borrow funds to be used in carrying out the basic capital works program with respect to Transportation.

**ARE YOU IN FAVOUR OF COUNCIL HAVING THE AUTHORITY, WITHOUT FURTHER ASSENT OF THE ELECTORS, TO PASS BYLAWS BETWEEN JANUARY 1, 2012 AND DECEMBER 31, 2014 TO BORROW AN AGGREGATE \$66,300,000 FOR THE FOLLOWING PURPOSES?**

**A. Street and Bridge Infrastructure**

To provide for major maintenance and reconstruction of the street and lane networks, and to undertake major maintenance of bridges and other structures ..... **\$41,150,000**

**B. Transit and Safety Improvements**

To provide for modifications to the arterial and neighbourhood transportation networks, and to expand and make safety improvements to the system of greenways and cycle routes..... **\$8,500,000**

**C. Street Lighting, Traffic Signals, and Communications Systems**

To provide for major maintenance, replacement and expansion of the street lighting, traffic signal and communication systems that are beyond economical repair or no longer meet operational requirements. .... **\$16,650,000**

**Total ..... \$66,300,000**

If this question receives the assent of the electors, Council has the power, without further assent of the electors, to pass by-laws, as and when Council considers appropriate, to borrow money for the projects described up to \$66,300,000.

**2012 - 2014 CAPITAL PLAN BORROWING QUESTIONS  
PUBLIC SAFETY AND CIVIC FACILITIES  
SUBMITTED TO ALL ELECTORS**

This question seeks authority to borrow funds to be used in carrying out the basic capital works program with respect to Public Safety and Civic Facilities.

**ARE YOU IN FAVOUR OF COUNCIL HAVING THE AUTHORITY, WITHOUT FURTHER ASSENT OF THE ELECTORS, TO PASS BYLAWS BETWEEN JANUARY 1, 2012 AND DECEMBER 31, 2014 TO BORROW AN AGGREGATE \$47,700,000 FOR THE FOLLOWING PURPOSES?**

**A. Public Safety Facilities**

To provide for major maintenance, upgrading, or replacement of existing public safety facilities such as fire halls and police buildings that are beyond economical repair or no longer meet operational requirements ..... **\$13,200,000**

**B. Civic Facilities**

To provide for major maintenance, upgrading or replacement of existing civic facilities and infrastructure, such as information technology systems, civic offices and maintenance yards, that are beyond economical repair or no longer meet operational requirements ..... **\$34,500,000**

**Total ..... \$47,700,000**

If this question receives the assent of the electors, Council has the power, without further assent of the electors, to pass by-laws, as and when Council considers appropriate, to borrow money for the projects described up to \$47,700,000.



**THIS IS SCHEDULE "D" REFERRED TO IN  
BY-LAW NO. 11080 OF THE CITY OF VANCOUVER**

CANADA

PROVINCE OF BRITISH COLUMBIA

CITY OF VANCOUVER

3.05% SINKING FUND DEBENTURE

NO. □

Issued under the provisions of the Vancouver Charter, as amended, and By-law No. 11080 (the "Borrowing By-law").

The City of Vancouver (the "City") is indebted to and for value received promises to pay to

or registered assigns on the 16th day of October, 2024 the principal sum of

in lawful money of Canada at any branch of the Bank of Montreal in Canada at the registered holder's option upon presentation and surrender of this debenture and to pay interest thereon in like money from the □ day of □, or from the last interest payment date to which interest shall have been paid or made available for payment, whichever is later, at the rate of three point zero five per centum (3.05%) per annum, payable half yearly not in advance on the 16th day of April and the 16th day of October in each of the years 20 □ to 2024. Interest shall be payable in the manner provided in the conditions endorsed hereon.

The City is hereby and firmly bound and its faith and credit and taxing power are hereby pledged for the prompt payment of the principal and interest of this debenture.

This debenture is issued by the City under and by authority of and in full compliance with the laws of the Province of British Columbia, including the Vancouver Charter, as amended, and the Borrowing By-law duly and legally passed by the Council of the City.

This debenture ranks pari passu with all other general obligations of the City, except as to sinking funds.

All acts, conditions and things necessary to be done and to exist precedent to and in the issuance of this debenture have been properly done, fulfilled and performed and exist in regular and in due form as required by the laws of the Province of British Columbia. The total indebtedness of the City including the debentures of this issue does not exceed any statutory limitations, and provision has been made to levy real property taxes or to levy special levies, charges, rates or taxes sufficient to pay the interest promptly as it matures and to pay the principal of this debenture when due.

This debenture is subject to the conditions endorsed hereon which form a part hereof.

IN WITNESS WHEREOF the City has caused this debenture to be sealed with the facsimile common seal of the City, to bear the facsimile signature of its Mayor, to be signed by its authorized signing officer and to be dated (here insert the appropriate date)

[SEAL]

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Mayor

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Authorized Signing Officer

CONDITIONS

1. The debentures of this issue are issuable as fully registered debentures in denominations of \$1,000 or any multiple thereof.
2. This debenture is exchangeable or transferable at the office of the City Treasurer, City Hall, Vancouver, British Columbia, or at the offices of [here insert details of any transfer agent appointed] or any successor or replacement transfer agent upon presentation for such purpose accompanied by a written instrument in form approved by the City, executed by the registered holder hereof or by the holder's duly authorized attorney, whereupon this debenture will be cancelled and one or more debentures of this issue of an equal aggregate principal amount and of like maturity will be delivered to the transferee.
3. Exchanges and transfers of debentures as aforesaid will be made at the City Hall or at the offices of the transfer agent referred to above upon compliance by the debenture holders with such reasonable regulations as may be prescribed by the City and without any charge by the City or any transfer agent.
4. Neither the City nor any transfer agent shall be required to make any registrations or transfers of debentures within 15 business days prior to an interest payment date.
5. Neither the City nor any transfer agent shall be bound to see to the execution of any trust affecting the ownership of any debenture or be affected by notice of any equity that may be subsisting in respect thereof.
6. The interest on this debenture will be paid by cheque drawn on the Bank of Montreal. Cheques for interest will be sent through the post to the registered address of the registered holder or in the case of joint holders to the registered address of that one of the registered joint holders who is first named on the register or to such person and to such address as the registered holder or registered joint holders may in writing direct. Every such cheque will be payable to the person to whom it is sent. The registered holder hereof or the legal personal representatives of the holder will be regarded as exclusively entitled to the principal moneys hereby secured and, in the case of joint registered holders of this debenture, the said principal moneys shall be deemed to be owing to them on joint account.

NO. □

CANADA

CITY OF VANCOUVER  
BRITISH COLUMBIA

3.05%

SINKING FUND DEBENTURE

BY-LAW NO. 11080

DATED: OCTOBER 16, 2014  
DUE: OCTOBER 16, 2024

Interest Payable  
April 16th and October 16th

Principal  
payable at any branch of the  
Bank of Montreal in Canada