

IN-CAMERA COUNCIL MEETING

MAY 18, 2021

DECISION RELEASE

Amend Lease Terms for 3338 Sawmill Crescent, 1190 Burrard Street and 5085 McHardy Street (3279-3297 Vanness) to Align with BC Housing Funding Program

- A. THAT Council amend its prior resolutions authorizing the Director of Real Estate and Facilities Management to negotiate and execute leases with the Community Land Trust Foundation of British Columbia (“CLT”) for each of the non-market housing projects (the “Projects”) at the following City-owned sites:
- a. 3338 Sawmill Crescent, legally described as:
 - PID:029-936-560 Lot 46 District Lots 330 and 331 New Westminster District Plan EPP53802
 - b. 1190 Burrard St, legally described as:
 - PID: 015.484.238, Lot B (Reference Plan 1606) of Lots 17 to 19, Block 90 District Lot 541, Plan 210
 - PID: 015.484.203, Lot 16, Block 90, District Lot 541, Plan 210
 - PID: 015.484.220, Lot C (See 428984L) of Lots 17 to 19, Block 90, District Lot 541, Plan 210
 - PID: 015.484.211, Lot A (See 428984L) of Lots 17 to 19, Block 90, District Lot 541, Plan 210
 - PID: 015.484.181, the South 1/2 of Lot 15, Block 90, District Lot 541, Plan 210
 - c. 5085 McHardy St (3279-3297 Vanness Ave), legally described as:
 - PID: 024.073.423, Lot A (BM67938), Blocks 23 and 24, District Lots 36 and 51, Group 1, New Westminster, District Plan 4413
 - PID: 011.573.953, Lot 14 Blocks 23 and 24, District Lots 36 and 51, Plan 4413
 - PID: 011.573.961, Lot 15, Blocks 23 and 24, District Lots 36 and 51, Plan 4413
 - PID: 011.573.970, Lot 16, Blocks 23 and 24, District Lots 36 and 51, Plan 4413

(collectively the “Properties”) by amending the previous ground lease provisions for the 30% non-subsidized units in order to be consistent with the requirements of BC Housing’s Community Housing Fund.

FROM:

A maximum of 30% of the units must be rented at or below 90% of appraised market rent in a comparable area or, in the absence of comparable units, CMHC's Rental Survey for Vancouver for the applicable year of construction, currently the 2005+ category;

TO:

A maximum of 30% of the units can be rented at market rent for a comparable unit in the community or, in the absence of comparable units in the community, CMHC's Rental Survey for Vancouver for the applicable year of construction, currently the 2005+ category.

And which will otherwise be in accordance with the remaining terms and conditions outlined in RTS 13312, RTS 13313, and RTS 13314 reports originally approved by Council in July 2019.

FURTHER THAT Approval of A above constitutes an amendment to motions approved by Council in its current term and therefore (under Section 8.13(4)(b) of the *Procedure By-law*) requires the Report dated April 28, 2021, entitled "Amend Lease Terms for 3338 Sawmill Crescent, 1190 Burrard Street and 5085 McHardy Street (3279-3297 Vanness) to Align with BC Housing Funding Program", to be moved by a member of Council who voted in the majority of the approval of the previous three In Camera Reports all dated July 19, 2021:

- 3338 Sawmill Crescent (Parcel 13 East Fraser Lands) - Lease Terms (RTS 13314);
- 1190 Burrard Street - Lease Terms (RTS 13312); and
- 3279-3297 Vanness Avenue - Lease Terms (RTS 13313).

AND FURTHER THAT under Section 166 of the *Vancouver Charter*, requires the votes of not less than 2/3's of the members present at the meeting where the Report dated April 28, 2021, entitled "Amend Lease Terms for 3338 Sawmill Crescent, 1190 Burrard Street and 5085 McHardy Street (3279-3297 Vanness) to Align with BC Housing Funding Program", is considered.

- B. THAT subject to Council's approval of A above, the authorization to finalize negotiations and execute the Leases will not, in any way, limit Council or the City and its officials (including the Approving Officer) in exercising their regulatory discretion in respect of any rezoning, subdivision or consolidation or permitting of or for the Properties;
- C. THAT no legal rights or obligations will arise or be created by Council's adoption of A above unless and until all legal documentation has been executed and delivered by the respective parties.

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