



REPORT

Report Date: June 3, 2021
Contact: Andrew Newman
Contact No.: 604.673.8105
RTS No.: 14580
VanRIMS No.: 08-2000-20
Meeting Date: July 6, 2021
[Submit comments to Council](#)

TO: Vancouver City Council

FROM: General Manager of Real Estate and Facilities Management

SUBJECT: Extension of Lease Term and Approval of Letter of Intent to Provide a Long-term Ground Lease to Fraser Academy Association at 2294 West 10th Avenue

RECOMMENDATION

A. THAT Council authorize the Director of Real Estate Services to negotiate and execute a modification of the existing lease (the "Lease") with Fraser Academy Association ("Fraser Academy" or "FA") for City-owned premises located at 2294 West 10th Avenue, legally described as: PID 023-150-645, Lot 2, Block 363, Plan LMP24360, District Lot 526, New Westminster, Exp Plan LMP24361, as shown on Appendix D (the "Premises"), to effect the following modifications (the "Lease Modification"):

- i. To extend the term of the Lease by five (5) years, from July 17, 2025, to July 16, 2030, (the "Extension Term");
- ii. That rent for the Extension Term be Five Dollars (\$5.00), inclusive of payment-in-lieu of property taxes, plus applicable sales taxes, payable in advance (the "Rent");

FURTHER THAT as the Rent for the Extension Term will be below the applicable market rate and includes payment-in-lieu of property taxes, Recommendation A constitutes a grant valued at approximately \$870,000 per annum based on the first year of the Extension Term, or a total of \$4,350,000 for the five year period of the Extension Term.

B. THAT no legal rights or obligations be created or arise by Council's adoption of Recommendation A until the Lease Modification has been executed by all parties.

Recommendation A requires 2/3 affirmative votes of all Council members, per the *Vancouver Charter* S. 206 (1).

- C. THAT Council approve a Letter of Intent (“LOI”) between the City and Fraser Academy on the terms set out herein, including provision for the City granting a minimum sixty (60) year ground lease of the Premises to Fraser Academy (the “Ground Lease”), plus two conditional options to renew of twenty (20) and nineteen (19) years respectively (the “Renewal Options”), to allow for redevelopment of the Premises into an expanded institutional project including both a day school program and childcare functions (the “Project”) for long-term use as a world-class educational centre for dyslexia and community literacy.

REPORT SUMMARY

The Lease with Fraser Academy for the Premises will expire on July 16, 2025. This report is recommending that Council approve an extension of the existing Lease for a period of five (5) years, commencing July 17, 2025, and expiring on July 16, 2030. Further, this report seeks Council’s approval of a Letter of Intent (LOI) between the City and Fraser Academy which, subject to fulfilment of the pre-conditions noted in Appendix B, provides for a minimum sixty (60) year Ground Lease to Fraser Academy to allow for redevelopment of the Premises into an expanded institutional project including a day school program focusing on dyslexia and community literacy and childcare functions.

COUNCIL AUTHORITY/PREVIOUS DECISIONS

In 1996, Council approved the Lease of the Premises to Fraser Academy Association for an initial term of 15 years with a 15 year renewal option.

At its In Camera meeting on March 9 and 10, 2021 (RTS 14179), Council directed the Director of Real Estate Services to negotiate and report back for Council approval on an extension of the existing Lease, on the existing terms, for five (5) years to July 16, 2030; and

Further, Council authorized the Director of Real Estate Services to negotiate, to the satisfaction of the Director of Legal Services and the General Manager of Arts, Culture & Community Services, and report back for Council approval on a Letter of Intent with Fraser Academy which, subject to Fraser Academy’s satisfaction of various pre-conditions, would provide for a minimum 60 year ground lease of the Premises to Fraser Academy; and

Further, that Council direct staff to return to Council with a verbal briefing on the progress and conversations with Fraser Academy by June 2021.

CITY MANAGER'S/GENERAL MANAGER'S COMMENTS

The City Manager recommends approval of the foregoing.

REPORT

Background/Context

In 1995, as a condition of rezoning of the Molson Arbutus Industrial Lands, the Premises were conveyed to the City. Fraser Academy was permitted to remain in occupation as tenant. In 1996, Council approved the Lease with FA for nominal rent for an initial term of 15 years commencing July 17, 1995, plus one 15 year renewal option, for a total term of 30 years. In 2010, the Lease was renewed for the 15 year renewal term, expiring on July 16, 2025.

In 2013 the City conducted a building condition assessment whose report identified roughly \$2M of capital expenditures required by 2023. In 2017 staff met with FA regarding the status of the building's condition and the 2025 Lease expiry. In 2019, FA approached City staff regarding a lease extension beyond 2025. In April 2020, the City conducted a building condition re-assessment, with a 10 year building needs summary indicating approximately \$3.5M in repairs/recapitalization costs anticipated for main building systems over the next 6 years.

In July 2020, FA submitted a formal request to the City seeking a new long-term lease of the Premises at nominal rent, to enable redevelopment of the property including a new facility for the Fraser Academy school.

In March 2021, staff reported to Council on various potential options for the future use of the Premises and considerations for FA. Some of those options included a "road map" for providing Fraser Academy with a long-term ground lease to allow for their redevelopment of the Premises into an expanded institutional project including a day school program focusing on dyslexia and community literacy and childcare functions.

Ultimately, Council elected to pursue the option which provides FA with a road map towards their long-term redevelopment of the Premises, by:

- authorizing the Director of Real Estate Services to negotiate and report back for Council approval on a five (5) year lease extension of the existing lease to July 16, 2030 (the "Extension Term"), on the same terms as the existing lease including nominal rent inclusive of payment in-lieu of property taxes; and
- authorizing the Director of Real Estate Services to negotiate, to the satisfaction of the Director of Legal Services and the General Manager of Arts, Culture and Community Services, an LOI between the City and Fraser Academy which, subject to Fraser Academy's fulfilment of the pre-conditions noted in Appendix B, shall provide for the City's granting of a minimum sixty (60) year Ground Lease to Fraser Academy to allow for redevelopment of the Premises into the Project contemplated herein.

In April 2021, FA provided written confirmation of its acceptance and agreement with the Lease Modification (see attached letter in Appendix A). In June 2021, City staff and FA settled the LOI and confirmed their mutual acceptance of the terms and conditions noted in Appendix B, subject to Council's final approval. Additionally, FA have submitted a letter of thanks to Mayor and Council for their support, as noted in Appendix C.

Both the Lease Modification and LOI are therefore brought forward for Council's consideration and approval.

Strategic Analysis

2294 West 10th Avenue is a City-owned property (Capital Fund asset) at the southeast corner of West 10th Avenue and Vine Street with a four-storey building that was constructed in 1955.

Fraser Academy is an independent, non-profit, non-denominational school (grades 1-12) emphasizing formal education services for children with dyslexia and language-based learning differences, and it has occupied the building at this site since the mid-1980's. The services provided by Fraser Academy are responsive to critical gaps in the public education system.

As noted above, the building occupied by FA is aging and in poor condition, requiring an estimated \$3.5M in upcoming repairs and recapitalization costs. With the existing building reaching end of life and redevelopment necessary to see optimum use of the site, FA contacted the City in July 2020 to request a new long-term nominal lease at this location. FA communicated that it had outgrown the existing facility and needed to secure the Premises immediately in order to begin a multi-year capital campaign to construct a new school, with capacity for 500 students.

After considering alternative site use/redevelopment options presented by City Staff, Council elected to support FA's request for a long-term lease of the Premises to provide for its redevelopment of the site. Further, and pursuant to Section 206(1)(j) of the Vancouver Charter, Council has deemed that FA is a non-profit society and recognizes the unique benefit its programs provide for children with specific language-based learning disabilities (FA's particular focus being dyslexia, acknowledging that such children are represented as part of a marginalized group), including children that are represented in vulnerable, at-risk and equity seeking populations, and is "contributing to the culture, beautification, health or welfare of the city".

To support this, the proposed 5 year Extension Term in Recommendation A is expected to provide sufficient time for Fraser Academy to plan for its potential expansion and to address the pre-conditions set out in the LOI (as proposed under Recommendation C), which, when satisfied, will result in a Ground Lease of the Premises to FA.

The Fraser Academy and City have now settled the LOI terms and pre-conditions necessary for the City's granting of a long-term Ground Lease to Fraser Academy. The LOI is outlined in Appendix B of this report, and includes the following key terms:

LOI Purpose: *To confirm the conditions and understanding upon which the City and FA will proceed to negotiate the terms of a Ground Lease for the Premises.*

LOI Term: *Upon Council's approval of the Recommendations A & C until expiry of the Extension Term, July 16, 2030 (the "Termination Date").*

**Ground Lease
Terms:**

- *Initial Term: sixty (60) years;*
- *Renewal Options: two (2) conditional renewal options of twenty (20) and nineteen (19) years respectively, such that the Initial Term and Renewal Options will provide for a*

maximum tenure of ninety-nine (99) years;

- *Conditions of Renewal Options: City's satisfaction with FA's financial and organizational capacity to operate, maintain and program the Premises in accordance with the Ground Lease, including satisfaction of: i) Programming & Public Benefit Plan; ii) Building Condition Report; iii) Capital Asset Plan; and iv) Replacement Reserve;*
- *Nominal rent of \$100 inclusive of rent in lieu of property taxes for the initial Term and any Renewal Options (the "Rent");*
- *Ground Lease shall terminate and Premises shall be surrendered to City if they cease to be used for their intended purpose;*
- *FA to carry out and complete the Project by a mutually acceptable date at its sole cost and expense;*

**Pre-Conditions for
Ground Lease:**

The following Conditions are to be met sequentially, such that FA's applications for rezoning and development permits are not submitted until Conditions 1-3 (noted below) have been satisfied, unless otherwise mutually agreed by the parties (acting reasonably):

1. *FA has provided a business plan for the Project to include an expanded day-school program and childcare facility, which includes:
 - a. *a Programming Plan;*
 - b. *a Public Benefit Plan; and*
 - c. *a Capital and Operating Funding Strategy;**
2. *City's approval of a Project Pro-Forma, including all sources of equity and debt financing and Class C construction cost estimates;*
3. *FA has obtained commitment letters, donation/pledge agreements or other similar financial commitments for Project equity and debt financing, to the City's satisfaction;*
4. *The Development Permit prior-to letter for the Project has been obtained or is issuable;*
5. *The City and FA have prepared an execution version of the Ground Lease in a form acceptable by both parties;*
6. *Such other conditions as may be reasonably required by the GM of REFM, ACCS and Director of Legal Services to give effect to Council's intent for the use of the Premises; and*
7. *Council approval of the form of Ground Lease.*

If Fraser Academy meets all of the Conditions except for Condition (7) before the Termination Date, staff will bring forward the Ground Lease for Council approval at that time.

While not explicitly clear from Council's March 9/10, 2021 decision (RTS 14179), Staff have interpreted Council's intention to be that the Rent for the Ground Lease, inclusive of both basic rent and rent in lieu of property taxes, would be nominal, which is consistent with the terms under the existing Lease as well as the Extension Term. Should Council's position differ from what has been documented in the LOI, it may choose to either: i) not approve Recommendation C; or ii) approve Recommendation C with specific amendments, understanding that the finalized Ground Lease will remain subject to Council's approval prior to execution.

The LOI terms negotiated between the City and FA capture Council's intention to provide a long-term Ground Lease of the Premises which secures the delivery of public benefits, while providing a road map for FA to achieve the certainty of tenure required for its development of the Project on the Premises.

Implications/Related Issues/Risk

Financial

Should Council approve the Rent for the 5 year lease extension from 2025 to 2030 at a nominal rate of \$1 per annum, inclusive of basic rent and payment in-lieu of property taxes (Recommendation A), this would represent a grant to FA of approximately \$870,000 per year (\$650,000 in base rent and \$220,000 in property taxes) based on the first year of the Extension Term. The total grant over the Extension Term would equate to \$4,350,000 over 5 years.

As the Extension Term will otherwise be on the same terms and conditions as in the existing Lease, FA will continue to be responsible for all expenses related to the Premises.

As soon as FA satisfies the pre-conditions set out in the LOI, staff will return to Council to seek approval of the Ground Lease and associated grant.

Legal

Should Council approve Recommendation A, staff will proceed to finalize and execute the Lease Modification with FA. No immediate legal implications will result from Council's approval of Recommendation C. Staff will continue working with FA to ensure they satisfy the pre-conditions set out in the LOI and upon satisfaction of same, staff will return to Council for approval of the form of Ground Lease, authority to execute same, and approval of the associated grant to FA.

CONCLUSION

It is well-recognized that Fraser Academy fills an important gap present in the public education system and that it has had a long tenure on this City property. Approving a 5 year lease extension for the Premises to July 2030, as well as an LOI which provides a road map for Fraser Academy to achieve a long-term Ground Lease, will allow time for Fraser Academy to plan for its expanded institutional Project.

* * * * *



REAL ESTATE & FACILITIES MANAGEMENT
Real Estate Services

March 19, 2021

VIA EMAIL

Bldg File No.: 6485
Contract File No.: 11022

FRASER ACADEMY ASSOCIATION
Attn: Maureen Steltman, Head of School
2294 West 10th Avenue
Vancouver BC V6K 2H8

Dear Ms Steltman:

RE: Fraser Academy - 2294 W 10th Avenue, Vancouver - Proposed Extension of Lease Term

At its In Camera meetings held March 9 and 10, 2021, Vancouver City Council approved the following:

- A. THAT Council direct the Director of Real Estate Services to negotiate and report back for Council approval on a lease extension of the existing lease (the "Lease"), on the existing terms, with the Fraser Academy Association (Fraser Academy or "FA") at 2294 West 10th Avenue, legally described as: PID 023-150-645, Lot 2, Block 363, Plan LMP24360, District Lot 526, New Westminster, Exp Plan LMP24361 (the "Premises"), by five (5) years to July 16, 2030 (represents a grant of \$4,450,000) (the "Extension");

As such, this letter seeks your agreement to extend the Term of the Lease for the Premises as noted above, prior to staff reporting back to Council for approval of the Extension.

Enclosed for your reference is a draft of the Lease Modification agreement, modifying the Lease to extend the Term by five (5) years to expire on July 16, 2030, and otherwise on the same terms and conditions as in the existing Lease.

If you are in agreement with the Extension, please provide written confirmation of your acceptance on the page 2 of this letter and return a signed copy to our office by April 9, 2021. Upon receiving your acceptance, in due course staff will seek the required Council approval, noting your acceptance on this letter does not constitute a binding agreement between the parties.

City of Vancouver, Real Estate & Facilities Management Group
Real Estate Services
320 - 507 West Broadway
Vancouver, British Columbia V5Z 0B4 Canada
tel: 604.873.7620 fax: 604.873.7064
website: vancouver.ca



Thank you for your attention to this matter.

Yours truly,



Andrew Newman
Associate Director, Real Estate Services

tel: 604.873.7438

fax: 604.673.8105

email: andrew.newman@vancouver.ca

I/We agree to the aforementioned.

FRASER ACADEMY ASSOCIATION by its
authorized signatory(ies):



Signature

Apr. 1, 2021

Date



Signature

April 2, 2021

Date

Maureen Stettman

Print Name and Title

Executive Director / Head of School
Fraser Academy.

DAVID SACKS

Print Name and Title

SECRETARY & TREASURER
CHAIR, CAMPUS COMMITTEE

Encl

**FRASER ACADEMY - 2294 WEST 10TH AVENUE
LETTER OF INTENT**

(this "**LOI**") is made and is effective as of _____, 2021 (the "**Effective Date**"),

BETWEEN:

FRASER ACADEMY ASSOCIATION (Soc. No. S-0017755), a society with offices at 2294 West 10th Avenue, Vancouver, British Columbia, V6K 2H8 (the "**FA**")

AND:

CITY OF VANCOUVER, a municipal corporation continued pursuant to the *Vancouver Charter*, and having its City Hall at 453 West 12th Avenue, Vancouver, British Columbia V5Y 1V4 (the "**City**")

1.0 BACKGROUND:

(A) The City is the owner of all and singular those lands and premises situate in the City of Vancouver, in the Province of British Columbia, having a civic address of 2294 West 10th Avenue, and legally described as:

PID: 023-150-645 Lot 2 Block 363 District Lot 526 Group 1 New Westminster District Plan LMP24360 (the "**Premises**");

(B) FA leases the Premises pursuant to a lease and subsequent modification and renewal dated July 17, 1995 and July 17, 2010 respectively, which lease expires on July 16, 2025 (the "**Lease**");

(C) By resolution of the Vancouver City Council ("**Council**") on _____, 2021 (the "**Council Resolution**"), the Landlord has agreed to extend the term of the Lease by five (5) years, from July 17, 2025 until July 16, 2030 (the "**Termination Date**"), and thereafter, subject to certain conditions, to grant a minimum 60-year ground lease with two (2) conditional options to renew for twenty (20) and nineteen (19) years respectively (the "**Ground Lease**") to FA for the Premises;

(D) The parties wish to set out their mutual understanding of the process and conditions which must be satisfied prior to the Termination Date in order for the City to grant a Ground Lease to FA.

2.0 PURPOSE AND NON-BINDING NATURE OF LOI:

The purpose of this LOI is to confirm the conditions and understanding upon which the parties will proceed with discussions and negotiations of the terms of a Ground Lease for the Premises. While the LOI does not create legally binding rights or obligations, the parties wish to confirm their mutual intention to work together in a cooperative and collaborative manner to provide for FA's redevelopment of the Premises into an expanded institutional project including both a day school program and a childcare function (the "**Project**"), for long-term use as a world-class educational centre for dyslexia and community literacy.

The parties acknowledge that all obligations of the City will be subject to approvals by Council and without limiting the foregoing, nothing herein shall fetter the public process or the discretion of Council with respect to the exercise or performance of any of its regulatory powers or functions.

3.0 ACKNOWLEDGEMENT OF FA'S CONTRIBUTION

Pursuant to Section 206(1)(j) of the Vancouver Charter, Council has deemed that FA is a non-profit society and recognizes the unique benefit its programs provide for children with specific language-based learning disabilities (FA's particular focus being dyslexia, acknowledging that such children are represented as part of a marginalized group) including children that are represented in vulnerable, at-risk and equity seeking populations, and is "contributing to the culture, beautification, health or welfare of the city".

4.0 CONDITIONS FOR ENTERING INTO A GROUND LEASE

The following conditions (the "**Conditions**"), must be satisfied prior to the City granting a Ground Lease to FA:

(1) FA has provided to the City a business plan for the Project which will include an expanded day-school program and childcare facility (that meets the intent of the Childcare Design Guidelines) on the Premises, to the satisfaction of the General Manager of Real Estate & Facilities Management and the General Manager of Arts, Culture & Community Services, acting reasonably (including without unreasonable delay in confirming satisfaction of such plan), prior to any application for redevelopment, including, without limitation:

- (a) a Programming Plan that supports its vision for the Project as a Centre for Dyslexia & Community Literacy (by way of example, day-school program, outreach services, training centre, childcare onsite with early literacy screening capacity, bursary funding (within FA's financial capacity and resources) and education agreements).
- (b) a Public Benefit Plan that outlines how the Project supports public access to programs and community benefits for all children with specific language-based learning disabilities, again, acknowledging FA's particular focus is dyslexia, including equity seeking groups (by way of example, low income, Indigenous and racialized communities); and
- (c) a Capital and Operating Funding Strategy ("**COFS**") for: i) construction; and ii) ongoing programming and facility costs, including fundraising and support from

other levels of government, tuition fees and other funding sources, which demonstrates the financial viability of the FA's expanded vision. For the avoidance of any doubt the COFS and in particular, but without limitation, reference to fundraising and support from government is not intended by the City to hold FA to any level of success in terms of the amount of funding secured or guarantee of government support, rather it must simply lay out reasonable strategies to seek support to enable a viable financial model.

(2) The City has approved a Project Pro Forma submitted by FA incorporating current financial information based upon the then-current design for the Project, including all sources of required equity and debt financing and Class C Construction Cost Estimates for redevelopment of the Premises, which sets out cash flows for the Project in the most accurate way feasible at such point in time.

(3) FA has obtained commitment letters, letters of intent, memoranda of understanding, donation/pledge agreement/commitments and/or other similar financial (including in-kind as may be applicable) commitments in respect of Project equity and debt financing on reasonable terms and conditions to the City's satisfaction which demonstrate that:

- (a) the debt will be paid down without risk to FA's long-term obligations to operate and maintain the Project in accordance with the Ground Lease;
- (b) the Project equity and debt financing terms are without risk to the City's rights to the Lands and interests under the Ground Lease, including reputational (with the City acting reasonably in all respects in Section 4.0, and as regards reputational risk, acknowledging FA, given the nature of its mission and charitable status has its own standards and protections in place); and
- (c) the debt is for capital costs only and is not being incurred to finance operating costs. Regarding FA's Project equity through fundraising and any other sources, the City acknowledges funding commitments can be personal and/or confidential in nature so FA may provide confirmations needed in an agreed format statutory declaration(s) (again, acting reasonable and noting the City's stance on points (a) to (c) above)).

(4) The Development Permit prior-to letter for the Project has been obtained or is issuable.

(5) The City and FA have prepared an execution version of the Ground Lease and confirmed to each other that it is in a form acceptable for execution by them upon satisfaction of all other Conditions (and subject to Council approval), and such Ground Lease will be generally in the City's standard form of ground lease and will include, *inter alia*, terms to the effect that:

- (a) The initial term shall be sixty (60) years (the "Initial Term");

- (b) The Ground Lease shall contain two (2) renewal options, of twenty (20) and nineteen (19) years respectively (the “Renewal Options”), such that the Ground Lease may conditionally be extended such that the Initial Term and all Renewal Options provide for a maximum tenure of ninety-nine (99) years. The Renewal Options will be conditional on the City’s satisfaction, in its sole discretion, acting reasonably, with FA’s financial and organizational capacity to operate, maintain and program the Premises in accordance with the terms and requirements of the Ground Lease, based on information to be provided by FA, at the City’s request, acting reasonably, including:
 - i. a Programming Plan and Public Benefit Plan (as noted in the Conditions);
 - ii. a Building Condition Report, prepared by an independent third-party;
 - iii. a Capital Asset Plan that sets out the reasonable maintenance, repair and replacement standards/practices required to preserve the capital components of the Premises over the term;
 - iv. a Replacement Reserve for capital replacements as set out in the Capital Asset Plan;
 - (c) nominal gross rent shall be \$100 inclusive of rent in lieu of property taxes, prepaid for the Initial Term and any Renewal Options exercised by FA and approved by the City (the “Rent”), so long as the Premises continues to be used for their intended purpose, and further noting that should incorporated institutions of learning cease to be eligible for statutory property tax exemptions, per Section 396(1)(c)(ii) of the Vancouver Charter, the rent in lieu of property tax component would become due annually;
 - (d) the Ground Lease will terminate and the Premises will be surrendered to the City if they cease to at any time be used for their intended purpose, subject to any curative rights set forth in further detail in the Ground Lease, without compensation to FA;
 - (e) FA will carry out and complete the Project by a mutually acceptable date, at its sole cost and expense.
- (6) Such other conditions as may be reasonably required by the General Manager of Real Estate & Facilities Management, the General Manager of Arts, Culture & Community Services and the Director of Legal Services, to give effect to Council’s intent for the use of the Premises.
- (7) Council approval of the form of Ground Lease.

FA acknowledges that the Conditions should be met sequentially, such that (for example) FA's applications for rezoning and development permits are not submitted until staff have confirmed that Conditions (1)-(3) have been satisfied, unless otherwise mutually agreed by the parties (acting reasonably). Notwithstanding the foregoing, the City acknowledges and agrees that it is only reasonable for FA to discuss, consult and engage with the City's planning department as soon as possible and throughout the process of satisfying all of the Conditions as the business plan, and other plans referenced in this Section 4 can only be developed with the City's guidance on the potential capacity of the Premises. Further, the City acknowledges and agrees that FA's work to satisfy the Conditions in Section 4 can proceed simultaneously (for example, FA may commence its fundraising to satisfy Condition (3) while working to satisfy Conditions (1) and (2)). FA further acknowledges that it will be solely responsible for all costs and expenses incurred in satisfying the Conditions and in prosecuting the Ground Lease and the Project, regardless of the final outcome, which, it is acknowledged, this LOI does not guarantee.

If FA meets all the Conditions except for Condition (7) before the Termination Date, staff will bring forward the Ground Lease for Council approval at that time.

If the Conditions have not been met by FA by the Termination Date, then the City may, at its option and sole discretion, offer FA a lease or sublease of a portion of the Premises within a City-project or at another City site, subject to Council approval.

5.0 AMENDMENTS AND DURATION OF THE LOI

This LOI is effective from the Effective Date until the Termination Date. This LOI may be amended with the mutual written agreement of the parties, subject to Council approval.

6.0 MISCELLANEOUS

6.1 Communication

No party will speak on behalf of the other party without that party's prior express written permission.

6.2 Counterparts

This LOI and any document collateral hereto may be executed and transmitted by facsimile, scan or email transmission and in any number of counterparts, and such counterparts taken together shall be deemed to constitute one and the same document.

TO CONFIRM THEIR INTENTION TO IMPLEMENT THIS LOI, the parties have executed this document in the spaces provided below to be effective as of the Effective Date.

**FRASER ACADEMY ASSOCIATION by
its authorized signatory(ies):**

**CITY OF VANCOUVER by its
authorized signatory:**

Name
Position

Name
Position

Name
Position

Approved by Council on _____
_____, 2021



Mayor Stewart and City Councillors
City of Vancouver, City Hall
453 West 12th Avenue
Vancouver, BC V5Y 1V4

By email

June 21, 2021

Dear Mayor Stewart and Councillors,

Fraser Academy: Lease Extension & Renewal

Thank you again to the Mayor, Council Members, and staff at City of Vancouver (City) for their support of Fraser Academy through the lease extension and letter of intent which will pave the way for Fraser Academy's longer term service.

Your continued recognition that Fraser Academy serves a community need is critical to the 20%* of the population who live with dyslexia. **Yale University*

As a non-profit and charity serving children, youth and families who live with dyslexia, this is a significant partnership that enables even greater impact on the health and well-being of Vancouver citizens. It will remove barriers and address inequities this marginalized population faces every day and reduce risks to vulnerabilities that manifest through municipal priorities such as homelessness, mental health challenges, underemployment/poverty and substance abuse. It provides an opportunity for Vancouver to be more inclusive and for its citizens to thrive.

On behalf of all the children, youth and families we serve, as well as the dyslexic community as a whole, as Vancouver strives to work for everyone, our deepest gratitude.

The City's announcement in March was met with sincere appreciation from the almost 2,000 people and non-profits who wrote to the City in support of Fraser Academy's work in the community. Since that time, we have already begun to make progress to realize our aspiration to create a Centre for Dyslexia and would be delighted to report to Council, at your convenience, to share further details.

With gratitude,

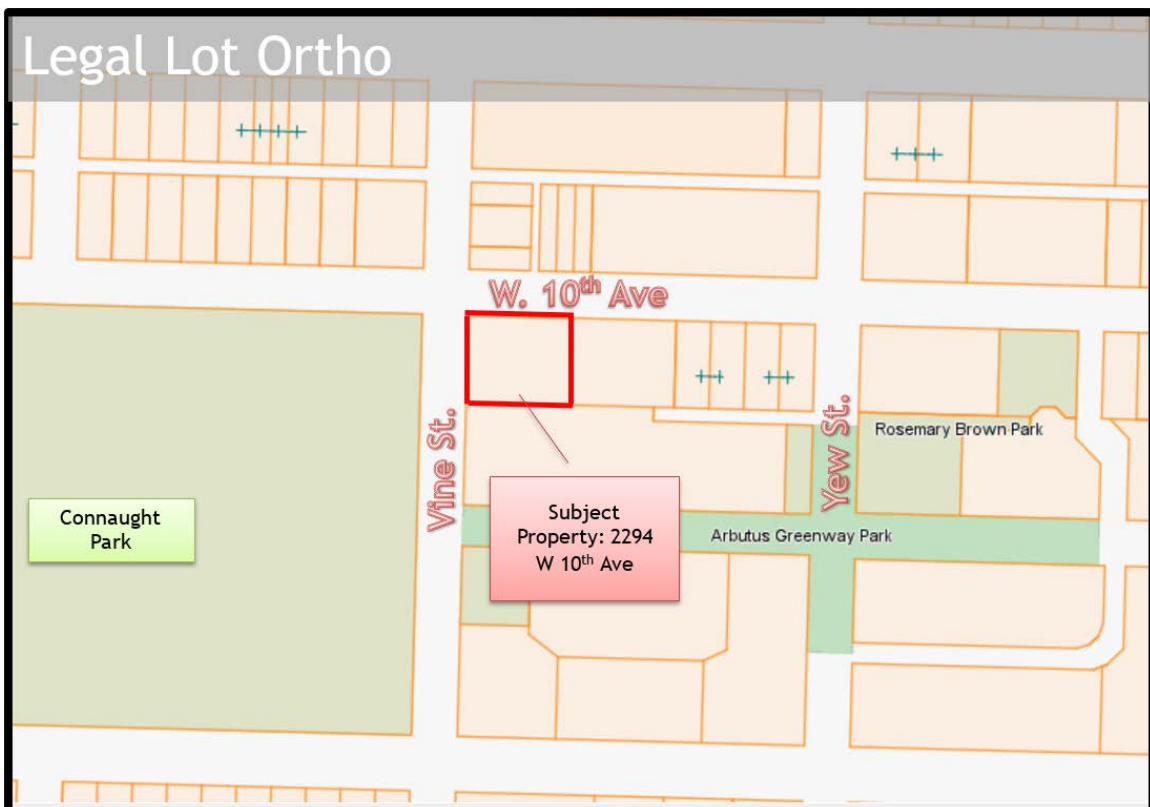
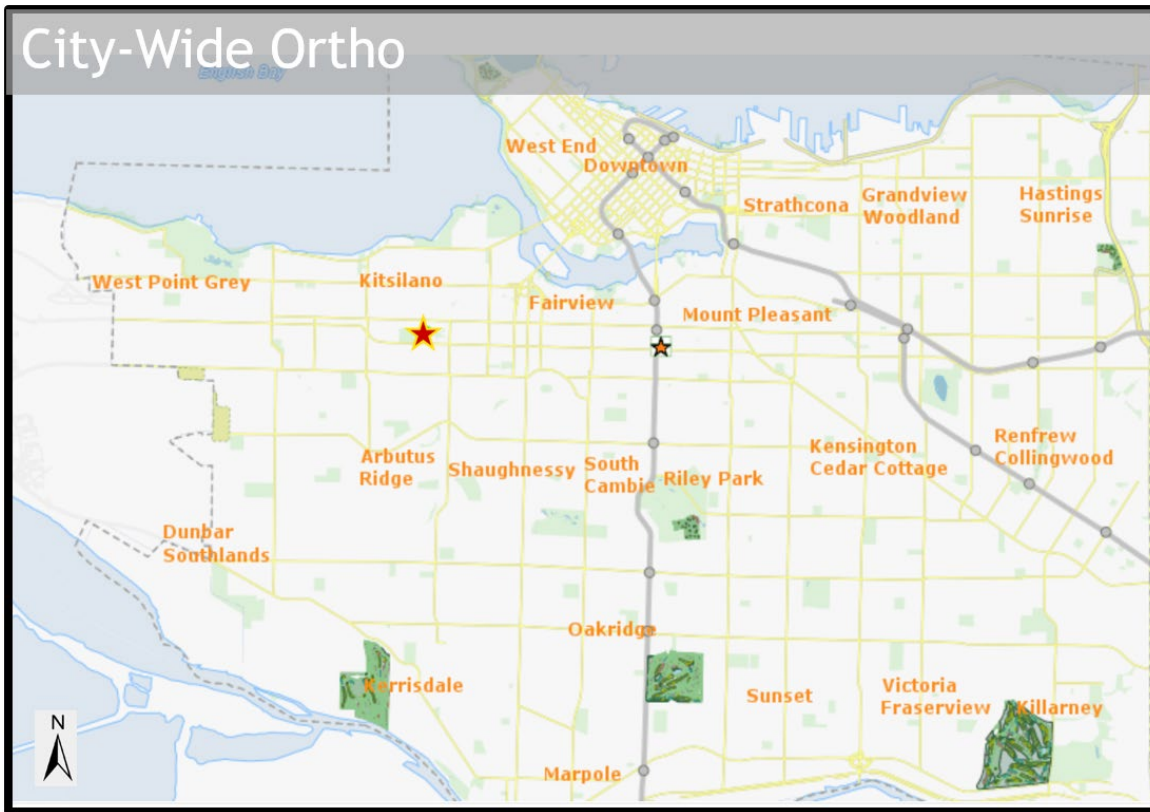
A handwritten signature in dark ink, appearing to read 'David Sacks'.

David Sacks
Chair, Campus Committee
Director, Treasurer

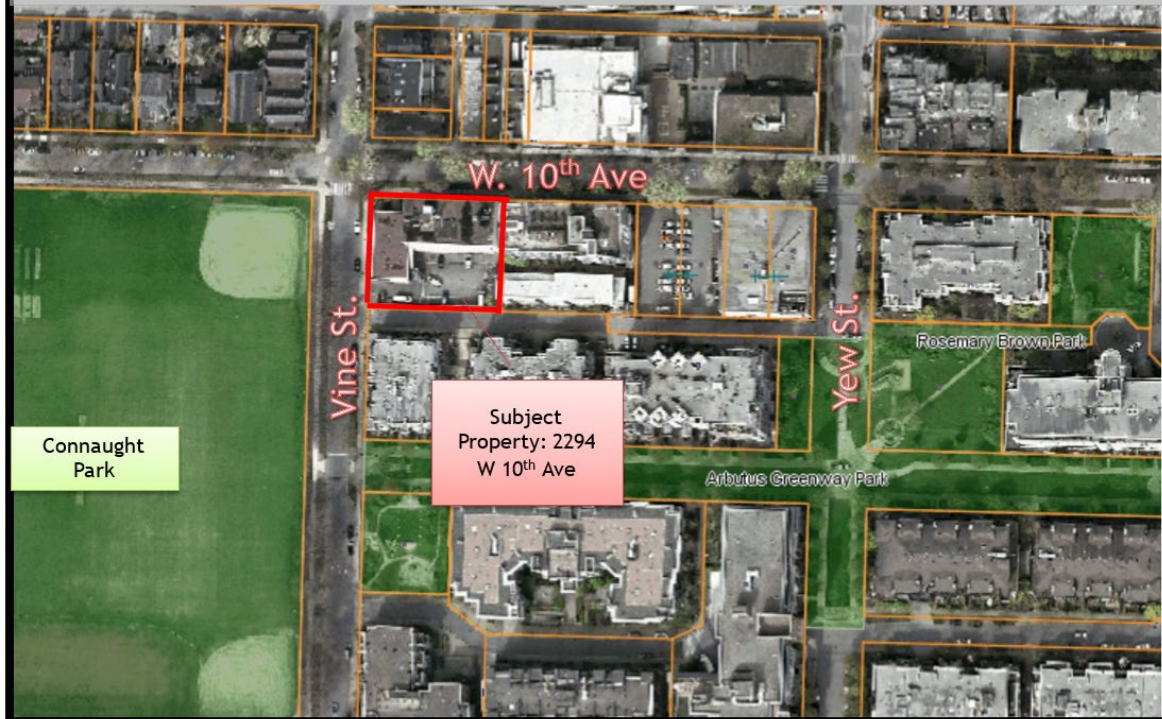
A handwritten signature in dark ink, appearing to read 'Maureen Steltman'.

Maureen Steltman
Head of School

cc. Andrew Newman, Associate Director, Real Estate & Facilities Management, City of Vancouver
Sandra Singh, General Manager, Arts, Culture & Community Services



Area-Wide Ortho



Street View

