

RTS 14772 - False Creek North Non-Market Housing Option Sites - Term Sheet between City of Vancouver and Concord

At the Council (In Camera) meeting earlier today, Tuesday, February 8, 2022, Vancouver City Council approved the following motion (with no changes):

- A. THAT Council approve the non-binding term sheet dated December 9, 2021 (the "Term Sheet") attached as Appendix "B" of the Report dated February 4, 2022, entitled "False Creek North Non-Market Housing Option Sites - Term Sheet between City of Vancouver and Concord", among the City of Vancouver (the "City"), One West Holdings Ltd. ("OWH") and Concord NMH Limited Partnership ("NMH LP") - (NMH LP and OWH are collectively called "Concord") and authorize the Directors of Real Estate Services and Legal Services to negotiate and settle binding legal agreement(s) with Concord to implement the land ownership transactions contemplated in the Term Sheet, all on terms and conditions to the satisfaction of the General Manager of Real Estate and Facilities Management ("GM, REFM") and the General Manager of Arts, Culture and Community Services ("GM, ACCS"), and the Chief Financial Officer/General Manager of Finance, Risk and Supply Chain Management ("CFO");
- B. THAT Council authorize the Director of Real Estate Services to execute and deliver the legal agreement(s) on behalf of the City;
- C. THAT no legal rights or obligations will arise or be created between Concord and the City unless and until a binding legal agreement(s) is executed and delivered by Concord and the City.
- D. THAT A, B and C above be adopted on the following conditions:
 - i. that the passage of A, B and C above creates no legal right for the City, as landowner, or Concord or any other person or any obligation on the part of the City, as regulator, and any expenditure of funds or incurring of costs is at the risk of the person making the expenditure or incurring the cost,
 - ii. that the passage of A, B and C above and any approval, support in principle, execution of binding legal agreements or direction that may be granted herein by Council shall not in any way fetter Council's discretion in its regulatory role in making any future decisions or obligate Council or the City to enact any bylaw rezoning any of the Option Sites or any amendments to the False Creek North Official Development Plan or otherwise approving any future use of the Option Sites, and any costs incurred in proceeding with any development plan or commencing or making any rezoning applications shall be at the risk of the owner of the Option Sites or any applicant making a rezoning application, and
 - iii. that the City and its officials, including the Approving Officer, shall not in any way be limited, fettered or directed in the exercise of their authority or discretion, regardless of when they are called upon to exercise any such authority or discretion.