

IN-CAMERA COUNCIL MEETING

JUNE 25, 2024

DECISION RELEASE

Non-Profit Housing Provider Selection, Development Management Agreement and Lease Terms for the Development of Social Housing at 800 Commercial Drive

- C. THAT Council authorize the Director of Real Estate Services to negotiate and, subject to the satisfaction of the conditions precedent set out in [s.17\(1\)](#) the Report dated June 11, 2024, entitled “Non-Profit Housing Provider Selection, Development Management Agreement and Lease Terms for the Development of Social Housing at 800 Commercial Drive”, execute a ground lease (the “Ground Lease”) for the Property with ENFHS or, at the request of ENFHS and with the approval of the Director of Legal Services, a wholly-owned subsidiary of ENFHS (either, a “Lessee”), provided that ENFHS remains an indemnitor liable for all obligations of such subsidiary under the Ground Lease, to, among other things, enable the financing of the Project. [s.17\(1\)](#)

FURTHER THAT, as the rent for the proposed Ground Lease will be for nominal basic rent plus applicable property taxes (or an equivalent amount), RECOMMENDATION C constitutes a grant and requires at least 8 affirmative votes of Council, per Section 206(1) of the *Vancouver Charter*.

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