

CAPITAL REGIONAL DISTRICT
BYLAW NO. 4512

A BYLAW TO MODIFY A HOUSING AGREEMENT
(604 NELSON STREET)

WHEREAS:

- A. On July 13, 2022, the Owner of lands legally described as PID: 004-930-941 Lot B, Suburban Lot 37, Esquimalt District, Plan 11993; PID: 005-398-860 Lot 1, Suburban Lot 45, Esquimalt District, Plan 9871; and PID: 005-398-991 Lot 2, Suburban Lots 37 and 45, Esquimalt District, Plan 9871 Except Part in Plan 16394, known as 604 Nelson Street, with consent of its lenders, agreed to enter a s. 483 *Local Government Act*, RSBC 2015, c 1 housing agreement and s. 219 *Land Title Act*, RSBC 1996, c 250 restrictive covenant to protect certain affordable units to be built on the lands;
- B. The Owner, the Regional District, the Owner’s lenders, and the Township of Esquimalt intended the defined “term” of the affordable housing agreement, covenant, and its associated option and right of first refusal, to run in perpetuity, meaning the later of 99 years or the destruction of the building, despite an incorrect definition appearing in the version appended to Bylaw No. 4500; and
- C. The Capital Regional District Board wishes to rectify the corrected definition of “term” with the consent of the Owner and the Owner’s lenders;

NOW THEREFORE, the Capital Regional District Board in open meeting assembled hereby enacts as follows:

- 1. Per the *Local Government Act* section 483, the definition of “Term” in the housing agreement and restrictive covenant attached to Bylaw No. 4500 as Appendix 1 is amended to and rectified as:
“Term” means the period commencing on the date of registration of this Agreement in the LTO and ending on the later of (a) the date which is ninety-nine (99) years thereafter or (b) the date of destruction or statutorily deemed destruction of the Project.
- 2. If necessary, the Chair of the Capital Regional District is authorized to execute the Housing Agreement and the Corporate Officer or designate is authorized to sign and file in the Land Title Office an updated Notice of Housing Agreement per the *Local Government Act*.
- 3. This Bylaw may be cited for all purposes as “Resale Control and Housing Agreement Bylaw (604 Nelson Street), 2022, Amendment Bylaw No. 1, 2022”.

READ A FIRST TIME THIS	th	day of	20__
READ A SECOND TIME THIS	th	day of	20__
READ A THIRD TIME THIS	th	day of	20__
ADOPTED THIS	th	day of	20__

CHAIR

CORPORATE OFFICER