

MEMORANDUM OF UNDERSTANDING
AMONG
BRITISH COLUMBIA HOUSING MANAGEMENT COMMISSION ("BC Housing")
AND
CITY OF VANCOUVER ("CoV")
AND
HOLBORN PROPERTIES LTD.("Holborn")

This **MEMORANDUM OF UNDERSTANDING** ("**MOU**") dated as of September 10, 2021 is hereby made and entered into by and among BC Housing, CoV, and Holborn. BC Housing, CoV, and Holborn are collectively referred to herein as the "Parties".

WHEREAS:

- A. Pursuant to the terms of a memorandum of understanding between BC Housing and CoV dated for reference June 8, 2007, BC Housing and CoV agreed to a set of objectives with respect to the redevelopment of those lands located in the City of Vancouver and legally described as Lots 1-12 of Plan EPP82101 and colloquially known as 'Little Mountain' (together, the "**Little Mountain Lands**");
- B. Holborn is the registered owner of Lots 1, 2, 5-10 and 12 of Plan EPP82101 (the "**Holborn Lands**") and intends to develop the Holborn Lands to create non-market and market housing units, retail and services, and community amenities thereon (collectively, the "**Holborn Development**");
- C. CoV is the registered owner of Lot 4 ("**Lot 4**") and Lot 11 ("**Lot 11**") of Plan EPP82101 (collectively, Lot 4 and Lot 11 will be referred to as the "**CoV Lands**"), and intends to develop the CoV Lands to construct or cause to be constructed a mixed-use facility on Lot 4 containing social housing, a child care facility and a neighbourhood house and a park on Lot 11 (collectively, the "**CoV Development**");
- D. Provincial Rental Housing Corporation ("**PRHC**") is the registered owner of Lot 3 of Plan EPP82101 (the "**PRHC Lands**"), on which a social housing building is situated (the "**PRHC Development**"), and together with the Holborn Development and the CoV Development, the "**Little Mountain Development**");
- E. BC Housing, CoV, and Holborn acknowledge that due to unforeseen and unanticipated circumstances, the delivery of the Little Mountain Development by Holborn has not proceeded expeditiously, and therefore the parties wish to set out their commitment to co-operate and collaborate to expedite the delivery of the Little Mountain Development; and
- F. In addition to the Little Mountain Development, Holborn agrees to work with BC Housing on Holborn's planned development at 388 Abbott St. to deliver much-needed affordable rental housing. In return BC Housing will seek internal and external approvals to provide

Holborn with financing through the HousingHub Provincial Rental Supply program to support Holborn's delivery of middle income rental housing at this site (the "**Victory Square Project**").

NOW THEREFORE this MOU sets out the understanding of the Parties as follows:


1. The Parties will work together to expedite the delivery of all housing units in the Little Mountain Development, with the non-market housing units and associated community amenities in the Little Mountain Development prioritized, so that the non-market housing in the Little Mountain Development and associated community amenities are completed and ready for occupancy by a target date of December 31, 2024.
2. In order to facilitate the prioritization of the non-market housing in the Little Mountain Development, the parties will establish a planning group to meet monthly. Each of the Parties will put forward a senior representative with decision-making authority to be part of the planning group. The purpose of the planning group will be to track the progress of the construction and occupancy of non-market housing and associated community amenities in the Little Mountain Development, to ensure compliance with the spirit of this MOU, and to trouble-shoot and problem-solve any barriers to the construction and occupancy of non-market housing and associated community amenities in the Little Mountain Development.
3. The Parties will work together to ensure the delivery of the non-market housing units and related community amenities as stipulated and required in all registered and unregistered agreements between the parties hereto, and any agreements between Holborn and either or both of BC Housing and PRHC, and/or Holborn and CoV, including, but not limited to the restrictive covenants registered on title to the Little Mountain Lands in favour of any of CoV, PRHC and BC Housing, and the housing agreement between CoV and Holborn in relation to the Little Mountain Development, and Holborn will use its best efforts to ensure that all non-market housing and related community amenities in the Little Mountain Development are expeditiously completed and ready for occupancy pursuant to the foregoing requirements by no later than December 31, 2024.
4. The Parties recognize and acknowledge that the market housing in the Holborn Development is integral to the vibrancy of the Little Mountain Development as a whole and the ultimate integration of the non-market housing and market housing into the master development described in the rezoning of Little Mountain Lands. Accordingly, the Parties will ensure that the market housing is advanced in a manner consistent with the rezoning requirements and the various agreements referenced in Section 3 above.
5. The Parties will dedicate appropriate capacity and qualified staff resources to achieve the objectives set out herein for timely attention to questions, collaborative resolution of issues, and will provide clear and timely guidance, as required.
6. Subject to BC Housing's receipt of all requisite internal and external approvals, and Holborn's satisfaction of all BC Housing funding conditions and program requirements, BC

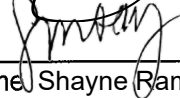
Housing and Holborn agree to work collaboratively to deliver the Victory Square Project, to secure long-term, affordable rental housing for middle income earners.

7. This MOU does not modify, amend or in any way affect any of the terms and conditions in the current rezoning of the Little Mountain Development or in any of the agreements referenced in Section 3 above.
8. This MOU sets out the understanding of the undersigned regarding its subject matter, which the Parties will work together in good faith to implement.
9. This MOU becomes effective on the date that all Parties have executed it.
10. Notwithstanding any else herein contained, no binding legal rights or obligations will arise or be created upon any of the Parties by the execution of this MOU or by its approval by CoV Council, by BC Housing's Executive Committee, BC Housing's Board of Commissioners, or by the Provincial Treasury Board, and nothing herein contained will fetter the discretion of BC Housing and CoV's decision making processes in connection with the Little Mountain Development and the matters herein contained.

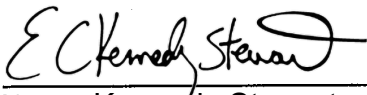
IN WITNESS WHEREOF, the parties have executed this MOU on the date first shown above.

**BRITISH COLUMBIA HOUSING
MANAGEMENT COMMISSION**

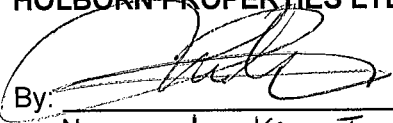
By: 
Name David Eby
Title Minister of Attorney General

By: 
Name Shayne Ramsay
Title Chief Executive Officer, BC Housing

CITY OF VANCOUVER

By: 
Name Kennedy Stewart
Title Mayor

HOLBORN PROPERTIES LTD.

By: 
Name Joo Kim Tiach
Title Director