

ATTACHMENT A

Revitalization Tax Exemption Agreement

THIS AGREEMENT dated for reference the 26th day of July, 2022 is

BETWEEN:

340 Campbell Holdings Ltd.
420 – 1112 West Pender Street
Vancouver, BC V6E 2S1

(the "Owner")

AND:

CITY OF NANAIMO
455 Wallace Street
Nanaimo, BC V9R 5J6

(the "City")

GIVEN THAT:

- A. The Owner is the registered owner in fee simple of lands in the City of Nanaimo at *340 Campbell Street* legally described as *Lots 4, 5, 6 & 7, Block 44, Section 1, Nanaimo District, Plan 584, PID 008-813-272, 008-813-299, 008-813-302, 008-813-329* (the "Parcel");
- B. Council has established a revitalization tax exemption program and has included within the City of Nanaimo "REVITALIZATION TAX EXEMPTION BYLAW 2018 NO. 7261";
- C. The Parcel is situated within the Revitalization Area, as defined in the Bylaw; and
- D. The Owner proposes to construct new improvements or alter or renovate existing improvements on the Parcel as described in Appendix "A" attached to and forming part of this agreement (the "Project") and has applied to the City to take part in the revitalization tax exemption program in respect of the Project and the City has agreed to accept the Project under the program;

THIS AGREEMENT is evidence that in consideration of the promises exchanged below, the Owner and the City covenant and agree each with the other as follows:

1. In this Agreement, the following words have the following meanings:
 - (a) "Assessed Value" means the BC Assessment Authority land and improvements assessed value of the parcel subject to this Agreement for the purposes of calculating property taxes;
 - (b) "Baseline Assessment" means the BC Assessment Authority's last published land and improvements assessed value immediately before the commencement of the Project;

- (c) "Bylaw" means City of Nanaimo "REVITALIZATION TAX EXEMPTION BYLAW 2018 NO. 7261" as amended from time to time including any amendments thereto;
 - (d) "Renovation" means capital improvements of an existing building;
 - (e) "Tax Exemption" means a revitalization tax exemption determined in accordance with the Bylaw; and
 - (f) "Tax Exemption Certificate" means a revitalization tax exemption certificate issued by the City of Nanaimo pursuant to the Bylaw and the *Community Charter*.
2. The Project – the Owner will use its best efforts to ensure that the Project is constructed, maintained, operated and used in a fashion that will be consistent with and will foster the objectives of the revitalization tax exemption program, as outlined in the Bylaw. Without limiting the generality of the foregoing, the Owner covenants to use its best efforts to ensure that the Project will:
- (a) be built in accordance with the submitted plans as approved by Development Permit (DP001223) for 340 Campbell Street authorized by City Council of the City of Nanaimo on November 15, 2021.
3. Operation and Maintenance of the Project – throughout the term of this Agreement, the Owner shall operate, repair and maintain the Project and will keep the Project in a state of good repair as a prudent owner would do.
4. Revitalization Tax Exemption – subject to fulfillment of the conditions set out in this Agreement and the Bylaw, the City shall issue a Tax Exemption Certificate to the British Columbia Assessment Authority entitling the Owner to a Tax Exemption in respect of the property taxes due (not including local service taxes) in relation to the Parcel and the improvements thereon for the calendar year(s) set out in this Agreement. The Tax Exemption Certificate shall be substantially in the form of Appendix "B", which is attached to and forms part of this Agreement.
5. Conditions – the Owner must fulfill the following conditions before the City will issue a Tax Exemption Certificate to the Owner in respect of the Project:
- (a) the Owner must obtain a building permit from the City for the Project on or before October 31, 2022;
 - (b) the Owner must complete or cause to be completed construction of the Project in a good and workmanlike fashion and in strict compliance with the building permit and the plans and specifications attached hereto as Appendix "C";
 - (c) the Project must be officially opened and available for use as *a one hundred and sixty-three-unit residential building* (the "Exempt Use") and for no other use, by no later than October 31, 2024; and
 - (d) the completed Project must substantially satisfy the performance criteria set out in Appendix "D" hereto, as determined by the City's Land Use Manager or designate, in his or her sole discretion, acting reasonably.

6. Calculation of Revitalization Tax Exemption – the amount of the Tax Exemption in each year shall be calculated in accordance with the Bylaw.
7. Term of Tax Exemption – provided the requirements of this Agreement, and of the City of Nanaimo Revitalization Tax Exemption Bylaw 2018 No. 7261, are met the Tax Exemption shall be for the taxation years 2024 to 2033, inclusive. [10 year maximum]
8. Compliance with Laws – the Owner shall construct the Project and, at all times during the term of the Tax Exemption or any renewal term, use and occupy the Parcel forming part of the Project in compliance with all statutes, laws, regulations, bylaws and orders of any authority having jurisdiction and, without limiting the generality of the foregoing, all federal, provincial, or municipal laws or statutes or bylaws, including all the rules regulations policies guidelines criteria or the like made under or pursuant to any such laws.
9. Subdivision under Strata Property Act – if the Owner deposits a strata plan in the Land Title Office under the *Strata Property Act* that includes an improvement on the Parcel included in the Project, then the Tax Exemption shall be prorated among the strata lots in accordance with the unit entitlement of each strata lot for:
 - (a) the current and each subsequent tax year during the currency of this agreement if the strata plan is accepted for registration at the Land Title Office before October 31, 2024.

provided that any strata subdivision must comply with the terms of any Housing Agreement in relation to the Parcel or the Project which limits ability to subdivide the Parcel or a building on the Parcel under the *Strata Property Act*.

10. Representations and Warranties – The Owner represents and warrants to the City that the Owner is the Owner of the Parcel for the purpose of property assessment and taxation.
11. Cancellation – the City may in its sole discretion cancel the Tax Exemption Certificate at any time:
 - (a) on the written request of the Owner; or
 - (b) effective immediately upon delivery of a notice of cancellation to the Owner if at any time any of the conditions in the Tax Exemption Certificate are not met.
12. If such cancellation occurs, the Owner of the Parcel for which the Tax Exemption Certificate was issued will pay to the City a recapture amount in accordance with the Bylaw, which amount will bear interest in accordance with the Bylaw.
13. No Refund – for greater certainty, under no circumstances will the Owner be entitled under the City's revitalization tax exemption program to any cash credit, any carry forward tax exemption credit or any refund for any property taxes paid.
14. Notices – any notice or other writing required or permitted to be given hereunder or for the purposes hereof to any party shall be sufficiently given if delivered by hand or posted on the Parcel, or if sent by prepaid registered mail (Express Post) or if transmitted by facsimile to such party:

- (a) in the case of a notice to the City, at:

THE CITY OF NANAIMO
455 Wallace Street,
Nanaimo, B.C.
V9R 5J6

- (b) in the case of a notice to the Owner, at:

340 CAMPBELL HOLDINGS LTD.
420-1112 West Pender Street
Vancouver, BC V6E 2S1

or at such other address as the party to whom such notice or other writing is to be given shall have last notified the party giving the same.

15. No Assignment – the Owner shall not assign its interest in this Agreement except to a subsequent owner in fee simple of the Parcel.
16. Severance – if any portion of this Agreement is held invalid by a court of competent jurisdiction, the invalid portion shall be severed and the decision that it is invalid shall not affect the validity of the remainder of this Agreement.
17. Interpretation – wherever the singular or masculine is used in this agreement, the same shall be construed as meaning the plural, the feminine or body corporate where the context or the parties thereto so require.
18. Further Assurances – the parties hereto shall execute and do all such further deeds, acts, things and assurances that may be reasonably required to carry out the intent of this Agreement.
19. Waiver – waiver by the City of a default by the Owner shall be in writing and shall not be deemed to be a waiver of any subsequent or other default.
20. Powers Preserved – this Agreement does not:
 - (a) affect or limit the discretion, rights or powers of the City under any enactment or at common law, including in relation to the use or subdivision of the Parcel;
 - (b) affect or limit any enactment relating to the use or subdivision of the Parcel; or
 - (c) relieve the Owner from complying with any enactment, including in relation to the use or subdivision of the Parcel, and without limitation shall not confer directly or indirectly any exemption or right of set-off from development cost charges, connection charges, application fees, user fees or other rates, levies or charges payable under any bylaw of the City.
21. Reference – every reference to each party is deemed to include the heirs, executors, administrators, personal representatives, successors, assigns, servants, employees, agents, contractors, officers, licensees and invitees of such party, wherever the context so requires or allows.

22. Enurement – this agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

IN WITNESS WHEREOF the parties hereto have executed this agreement as of the day and year first above written.

Executed by the CITY OF NANAIMO by
its authorized signatories:

Mayor

Corporate Officer

Executed by 340 Campbell Holdings Ltd. by its
authorized signatories:



Taosha Liao

Name:

Name:

APPENDIX "A" to Revitalization Tax Exemption Agreement

Map of Affected Parcel



APPENDIX "B" to Revitalization Tax Exemption Agreement

Revitalization Tax Exemption Certificate

In accordance with the City of Nanaimo "REVITALIZATION TAX EXEMPTION BYLAW 2018 NO. 7261" (the "Bylaw"), and in accordance with a Revitalization Tax Exemption Agreement dated for reference the 26th day of July, 2022 (the "Agreement") entered into between the City of Nanaimo (the "City") and 340 Campbell Street Holdings Ltd. (the "Owner"), the registered owner of 340 Campbell Street Street legally described as Lots 4, 5, 6 & 7, Block 44, Section 1, Nanaimo District, Plan 584 (the "Parcel"):

This certificate certifies that the Parcel is subject to a revitalization tax exemption equal to the following assessment value of the Parcel: Class 06 Business/Other: \$2,846,000.00 multiplied by the municipal rate of tax in effect for Class 06 – Business/Other for each of the taxation years 2024 to 2033 inclusive.

The Tax Exemption is provided under the following conditions:

1. The Owner does not breach any term, condition or provision of, and performs all obligations set out in, the Agreement and the Bylaw;
2. The Owner has not sold all or any portion of his or her equitable or legal fee simple interest in the Parcel without the transferee taking an assignment of the Agreement, and agreeing to be bound by it;
3. The Owner, or a successor in title to the Owner, has not allowed the property taxes for the Parcel to go into arrears or to become delinquent;
4. The Exempt Use (as defined in the Agreement) of the Project is not discontinued;
5. The Agreement is not otherwise terminated.

If any of these conditions are not met then the Council of the City of Nanaimo may cancel this Revitalization Tax Exemption Certificate. If such cancellation occurs, the Owner of the Parcel, or a successor in title to the Owner as the case may be, shall remit to the City the recapture amount calculated in accordance with the Bylaw.

APPENDIX "C" to Revitalization Tax Exemption Agreement

Plans and Specifications for the Project DP001223



DEVELOPMENT PERMIT NO. DP001223

340 CAMPBELL HOLDINGS LTD
Name of Owner(s) of Land (Permittee)

340 CAMPBELL STREET
Civic Address

1. This development permit is issued subject to compliance with all of the bylaws of the municipality applicable thereto, except as specifically varied or supplemented by this permit.
2. This development permit applies to and only to those lands within the municipality described below, and any and all buildings, structures and other developments thereon:

Legal Description:

LOTS 4, 5, 6, & 7, BLOCK 44, SECTION 1, NANAIMO DISTRICT, PLAN 584
PID Nos. 008-813-272, 008-813-299, 008-813-302, 008-813-329

3. The land described herein shall be developed strictly in accordance with the following terms and conditions and provisions of this permit and any plans and specifications hereto which shall form a part thereof.

Schedule A Location Plan
Schedule B Site and Parking Plans
Schedule C Building Elevations and Details
Schedule D Landscape Plan and Details

4. If the landowner does not substantially start any construction with respect to which this permit was issued within two years after the date it was issued, the permit lapses.
5. This permit is not a building permit nor does it constitute approval of any signage. Separate applications must be made for a building permit and sign permit.

TERMS OF PERMIT

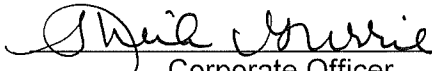
The "City of Nanaimo Zoning Bylaw 2011 No. 4500" is varied as follows:

1. *Section 11.7.1 Size of Buildings* – to increase the maximum allowable building height from 14m to 18.82m.

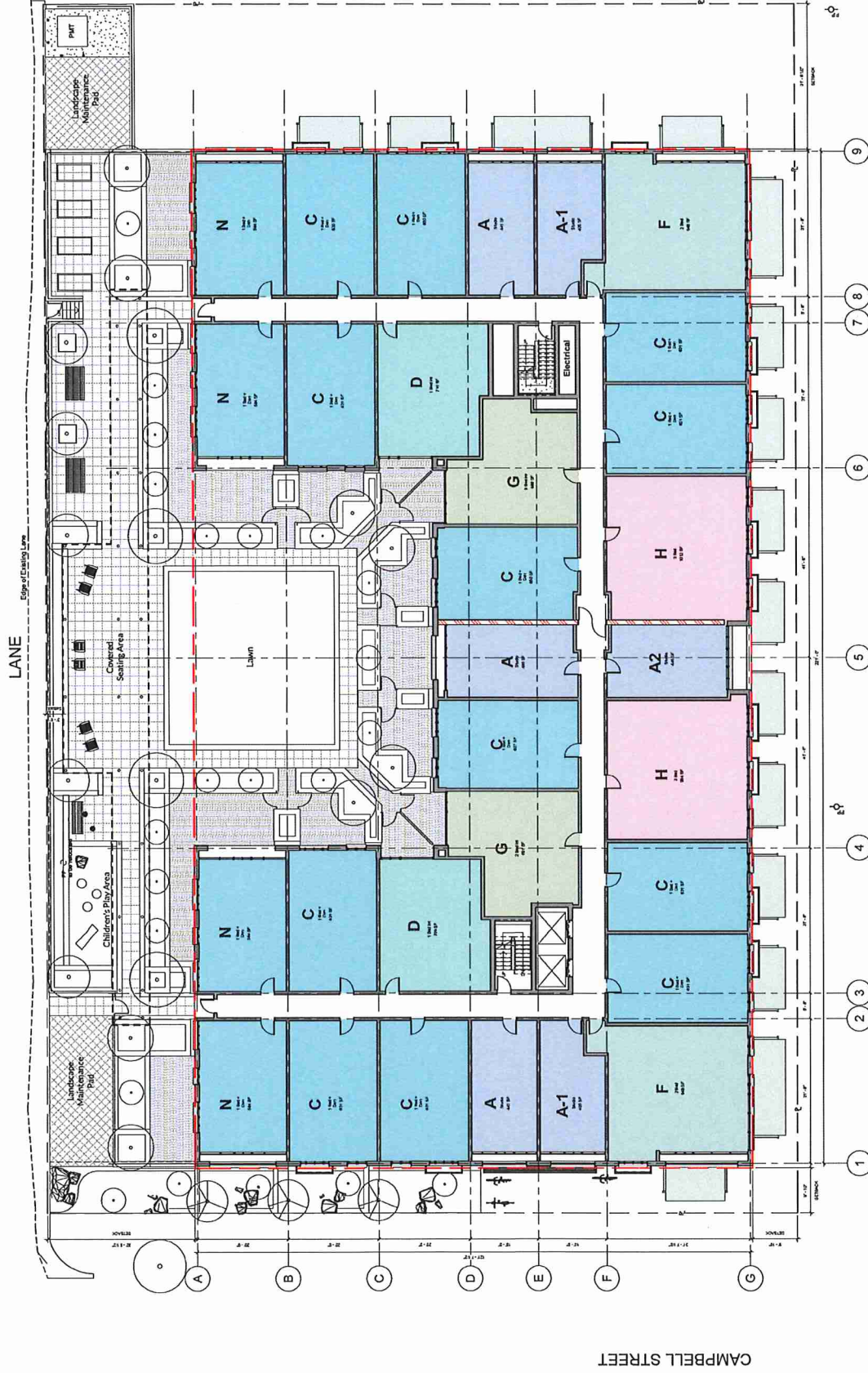
CONDITIONS OF PERMIT

1. The subject property is developed generally in accordance with the Site and Parking Plans prepared by Urban Solutions Architecture Ltd., dated 2021-MAR-17 and 2021-SEP-19 as shown on Schedule B.
2. The development is in substantial compliance with the Building Elevations and Details prepared by Urban Solutions Architecture Ltd., dated 2021-MAR-17, as shown on Schedule C.
3. The subject property is developed in substantial compliance with the Landscape Plan and Details prepared by Urban Solutions Architecture Ltd. Landscape Architecture, dated 2021-MAR-17 and 2021-OCT-26 as shown on Schedule D.
4. Prior to issuance of a Building Permit, the applicant must register a statutory Right-of-Way 2.5m in width for the public sidewalk along the Wallace Street property frontage.

AUTHORIZING RESOLUTION PASSED BY COUNCIL
THE 15TH DAY OF NOVEMBER, 2021.


Corporate Officer

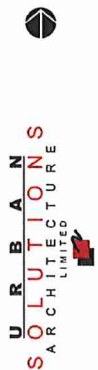
2021-DEC-03
Date



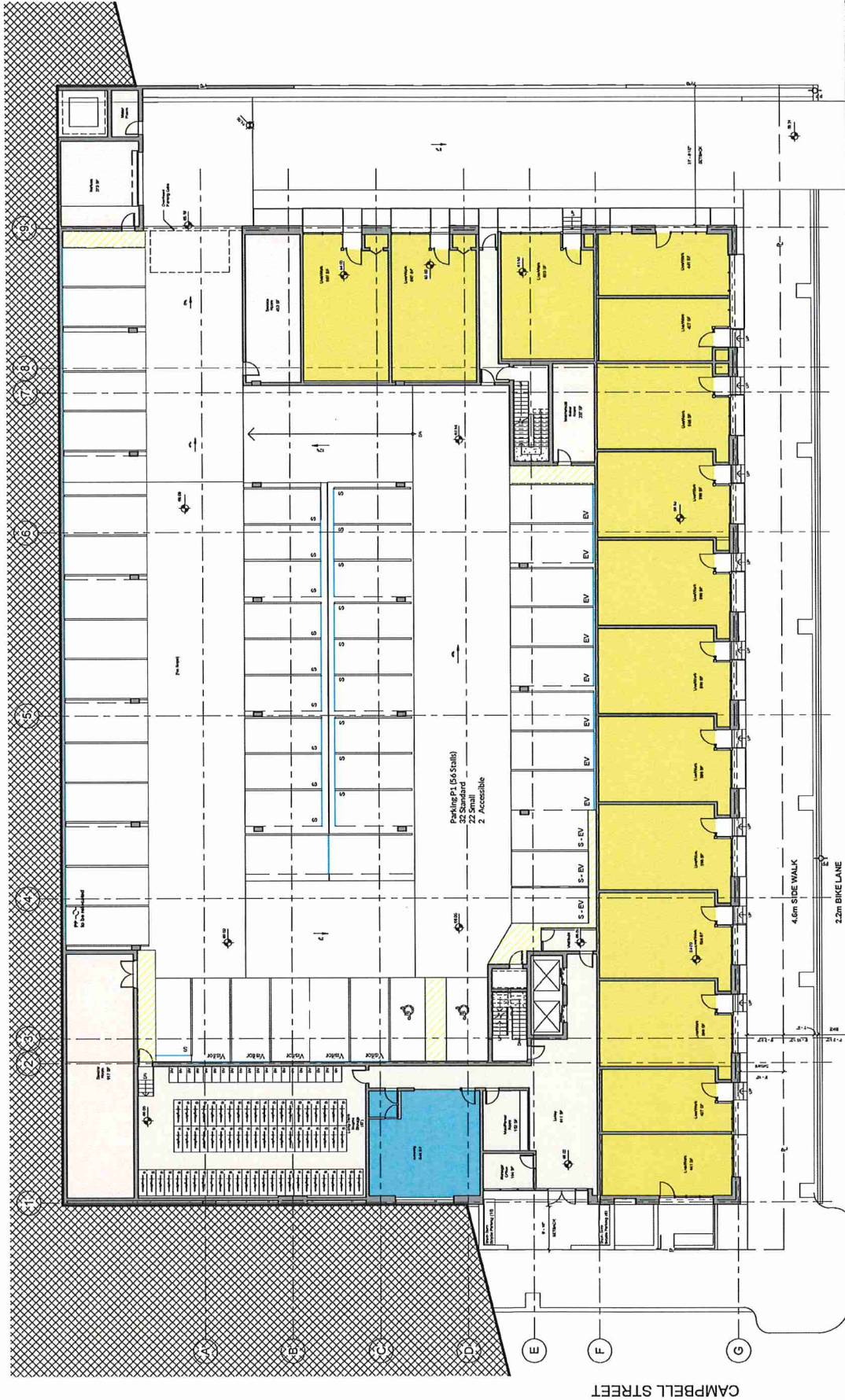
1 2021.10.18 Issue for DP Update

340 Campbell
 Nanaimo, British Columbia
 Second Floor/Courtyard Level
 3/32" = 1'-0"
 2021.03.17
A-2.2

RECEIVED
 DP-0223
 2021.03.17



ISSUED FOR DEVELOPMENT PERMIT - MARCH 17, 2021



2021.10.18 Issue for DP Update

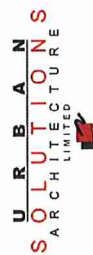
340 Campbell
 Nanaimo, British Columbia
 Parking Layout P1/Ground Floor Plan
 3/32" = 1'-0" 2021.03.17
A-2.1

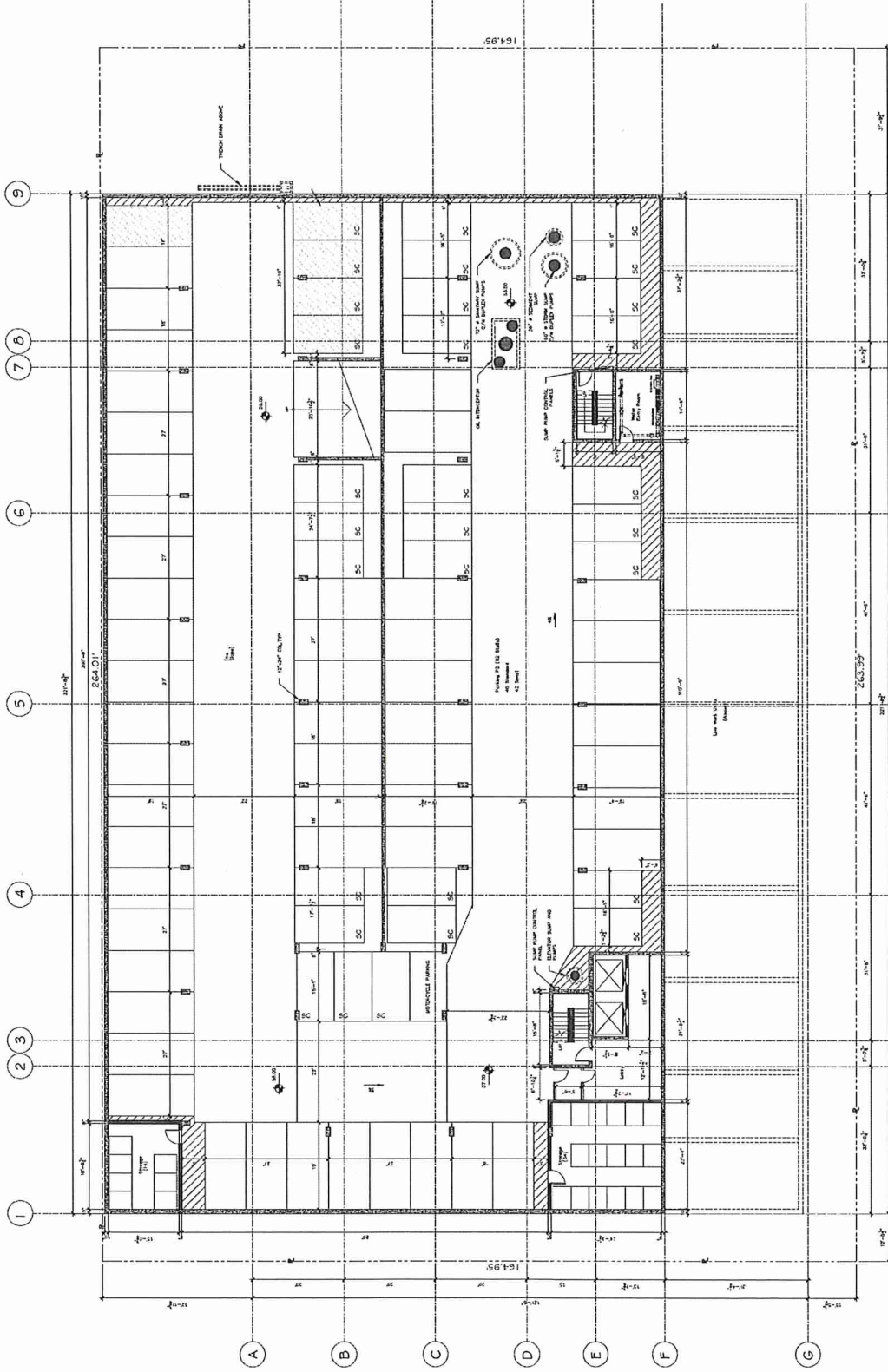
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DP 1223
 2021-OCT-19
 CAPITAL PROJECTS

ISSUED FOR DEVELOPMENT PERMIT - MARCH 17, 2021

WALLACE STREET

CAMPBELL STREET





2021.09.19 issued for DP Update

NO.	DATE	REVISION
1	2021.09.19	ISSUED FOR DP UPDATE

U R B A N SOLUTIONS ARCHITECTURE INC.
 1000 WEST 10TH AVENUE, SUITE 100
 VANCOUVER, BC V6H 2E6
 TEL: 604.681.1111
 WWW.URBANSOLUTIONSARCHITECTURE.COM

PROJECT: MULTI-FAMILY DWELLING
340 CAMPBELL STREET
VANUOVO, BC
CLIENT: 340 CAMPBELL LP
PROJECT NO: 2021-05-100
CONSULTANTS:

DESIGNED BY	SEAL
T.Y.C.	
ACAD FILE NO.	
DATE	2021.04.09
SCALE	AS NOTED
SHEET TITLE	PARKING P2

SHEET NO.	TOTAL
A-200	-

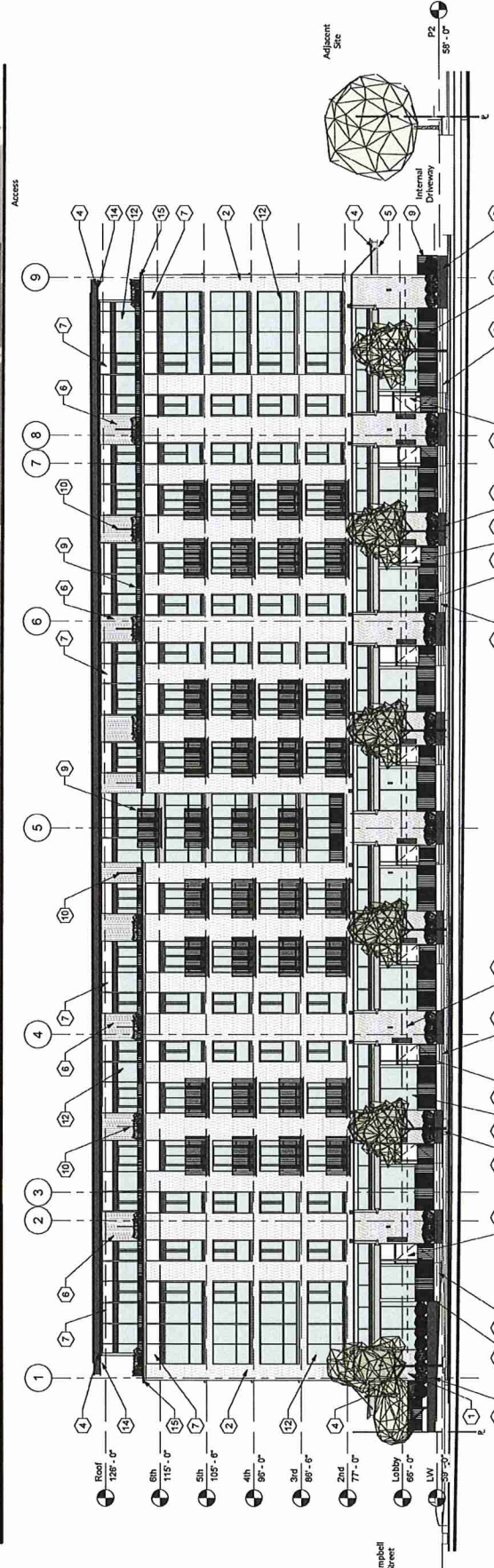


1 PARKING P2
 SCALE: 3/32" = 1'-0"

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 2021-SEP-22
 10:11 AM

Development Permit No. DP001223 Schedule C
 340 Campbell Street
BUILDING ELEVATIONS AND DETAILS

Wallace Street East Elevation



340 Campbell
 Nanaimo, British Columbia
 Elevations
 3/32" = 1'-0"
 2021.03.17
A-3.0

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 DP-1223
 2021-MAR-18
 11:41 AM

ISSUED FOR DEVELOPMENT PERMIT - MARCH 17, 2021



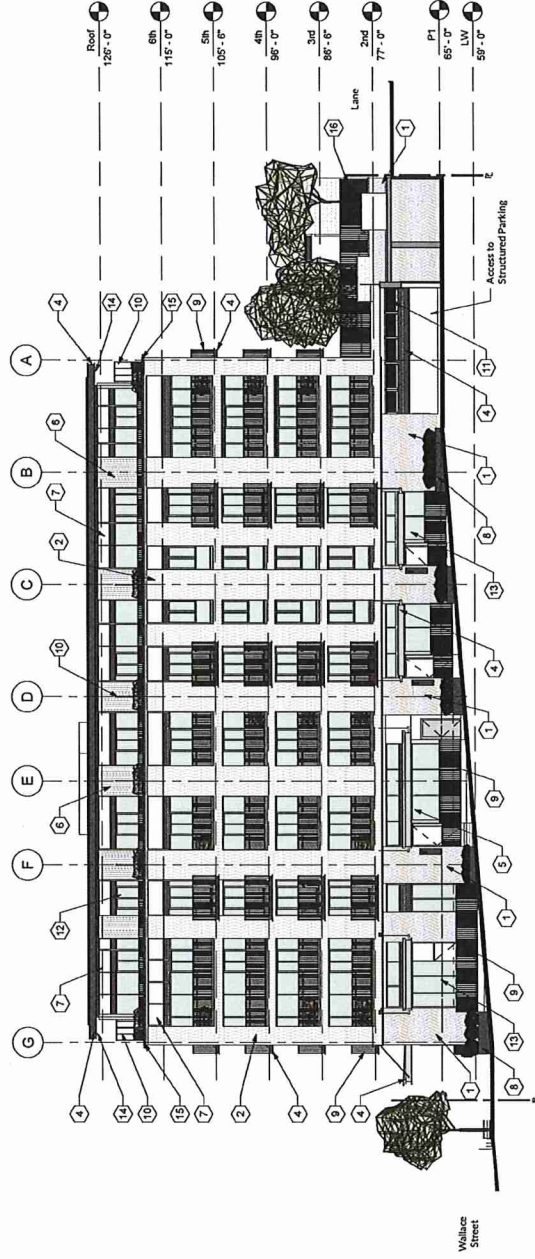
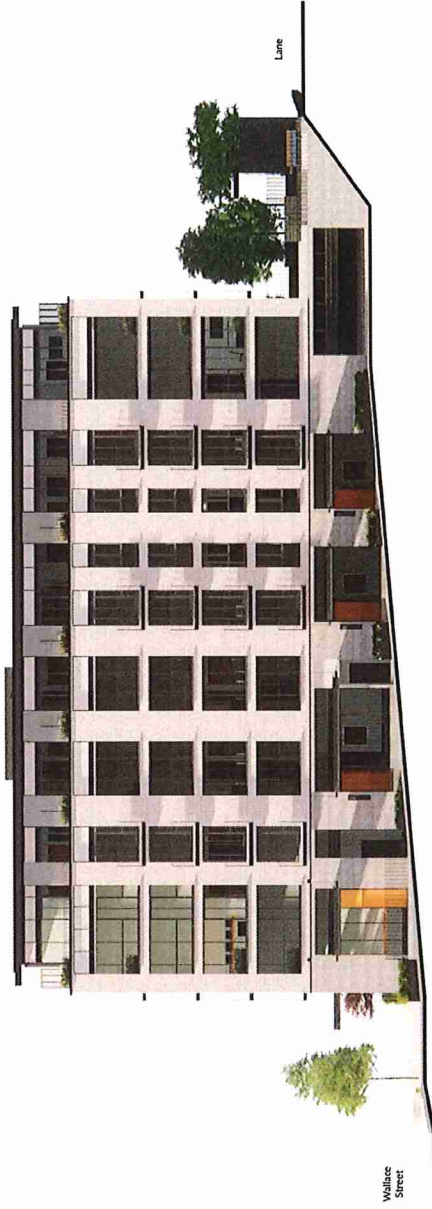
Campbell Street South Elevation



Finish Schedule Materials

1. Modular Brick Masonry
Colour: Aspen Texture: Smooth faced
2. Modular Panels:
Ceramic Coated Fibre Cement
Colour: Ridged Concrete White Pattern: Cast-Strip
3. Architectural Concrete
Colour: Natural Grey
4. Structural Steel (Painted)
Colour: Benjamin Moore 2125-10 (Black Panther)
5. Wood Timber Purlins (stained)
Colour: Sikens 077 Cedar
6. Modular Panels: 7/8" Deep Round
Prefinished Corrugated Metal Panels
Natural Finish
Colour: Viewlet Regent Grey or Galvalume Plus
7. Insulated Metal Spandrel Panels
Colour: Benjamin Moore 2126-40 (Gray Cloud)
8. Galvanized Metal Planters
Colour: Natural Grey
9. Architectural Metal Railings (Painted)
Colour: Benjamin Moore 2125-10 (Black Panther)
10. Prefinished Aluminum Privacy Screens
w/ translucent glazing
Colour: Black
11. Prefinished Mech. Louvres & Vents
Colour: Benjamin Moore 2125-10 (Black Panther)
12. Prefinished Anodized Aluminum or
Vinyl Glazing Frames and Patio Doors
Colour: Black as per manufacturer's colour range
13. Prefinished Anodized Aluminum
Storefront Glazing Frames and Solid
Core Birch Wood Doors
Colour: Black as per manufacturer's colour range
14. Prefinished Woodtone 4" Wide V-
Groove Metal Soffit Panels
Colour: Woodtone
15. Prefinished Architectural Metal
Cornice Plates (Painted) & Flashings
Colour: Benjamin Moore 2125-10 (Black Panther)
16. Prefinished Architectural Metal
Fencing (Painted)
Colour: Benjamin Moore 2125-10 (Black Panther)
17. Split-Faced Concrete Masonry Unit
Colour: Charcoal
Texture: Split Face

Driveway North Elevation



340 Campbell

Nanaimo, British Columbia

Elevations

2021.03.17

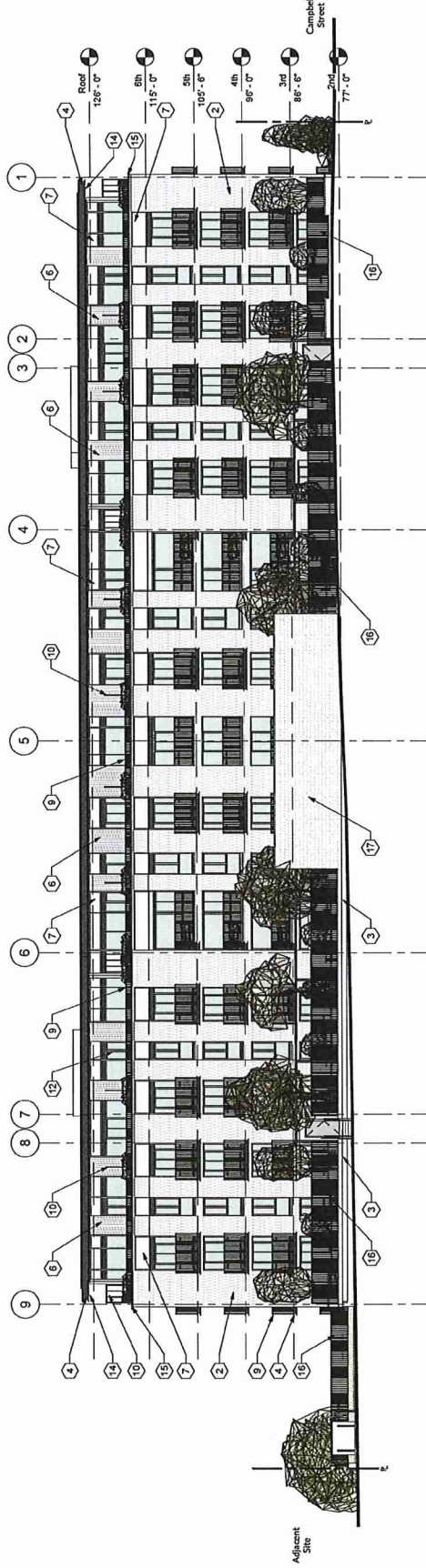
A-3.3

3/32" = 1'-0"

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 DP-1223
 2021-MAR-18
 CITY OF NANAIMO

ISSUED FOR DEVELOPMENT PERMIT - MARCH 17, 2021

Lane West Elevation



340 Campbell
 Nanaimo, British Columbia

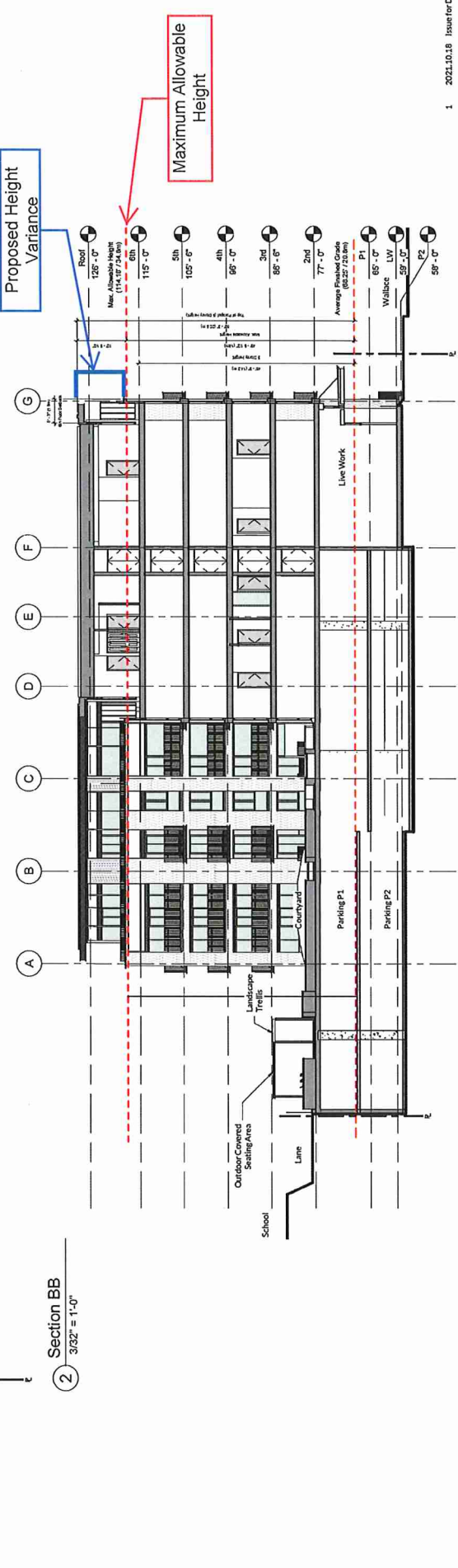
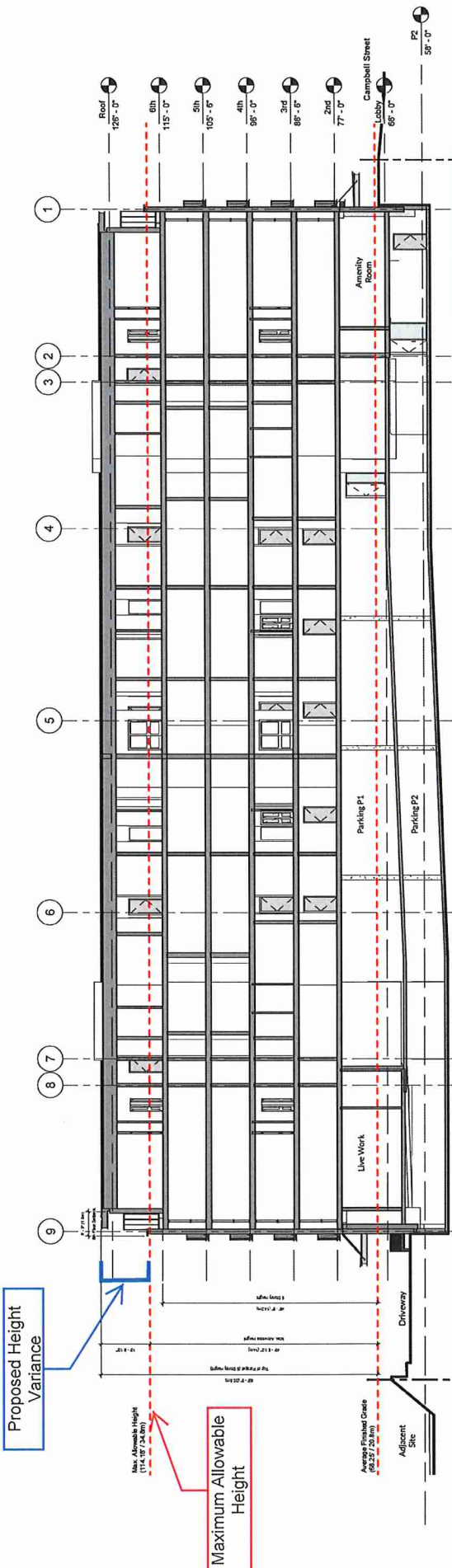
Elevations
 2021.03.17

A-3.2

3/32" = 1'-0"

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DP-1223
 2021-MAR-18
CITY OF NANAIMO

ISSUED FOR DEVELOPMENT PERMIT - MARCH 17, 2021



1 2021.10.18 Issue for DP Update
340 Campbell
 Nanaimo, British Columbia
 Sections
 3/32" = 1'-0"
 2021.03.17
A-4.0

RECEIVED
 DP-1223
 2021-OCT-19
 2021-10-19

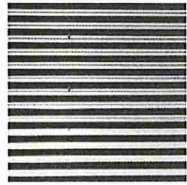
ISSUED FOR DEVELOPMENT PERMIT - MARCH 17, 2021

1 Section AA
 3/32" = 1'-0"

U R B A N
S O L U T I O N S
 ARCHITECTURE
 LIMITED

Architectural Materials

The main building materials pallet of the Project are:



Modular Panels: 7/8\"/>

Reference: Vicwest Steel Cladding
"Vicwest Regent Grey"



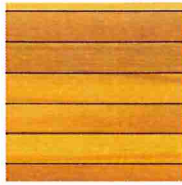
Modular Panels: Ceramic Coated Fibre Cement

Reference: CERACLAD Rainscreen Exterior Siding Systems
Colour: Ridged Concrete White
Pattern: Cast Strip



Architectural Metals and Metal Railings

Reference: Benjamin Moore 2125-10 (Black Panther)



Structural Steel with Wood Timber Purllins

Reference: Benjamin Moore 2125-10 (Black Panther)/Sikkens Prolux Cetol Translucent Stain



Modular Brick Masonry

Reference: Mutual Materials Face Brick "Aspen"



Architectural Finish Schedule

Ref.	Description	Colour Ref.	Manufacturer	Notes
1.	Modular Brick Masonry	Colour: Aspen as per Manufacturer's colour range, Texture: Smooth faced	Mutual Materials Face Brick, standard size	
2.	Modular Panels: Ceramic Coated Fibre Cement	Colour: Ridged Concrete White Pattern: Cast Strip	CERACLAD Rainscreen Exterior Siding Systems	
3.	Architectural Concrete	Colour: Natural Grey	Cast-in-place, c/w light sandblast finish	
4.	Structural Steel (Painted)	Colour: Benjamin Moore 2125-10 (Black Panther)	Shop Fabricated, primed and painted	- Street-Level Canopies - Juliet Balconies
5.	Wood Timber Purllins (stained)	Colour: Sikkens 077 Cedar	Sikkens Prolux Cetol Translucent Stain	- Street-Level Canopies - Trellises
6.	Modular Panels: 7/8" Deep or Galvalume Plus Natural Metal Panels	Colour: Vicwest Regent Grey Finish	Vicwest Steel Cladding	
7.	Insulated Metal Spandrel Panels	Colour: Benjamin Moore 2126-60 (Gray Cloud)	Shop Fabricated, prefinished	
8.	Galvanized Metal Planters	Colour: Natural Grey	Shop Fabricated, prefinished	
9.	Architectural Metal Railings (Painted)	Colour: Benjamin Moore 2125-10 (Black Panther)	Shop Fabricated, primed and painted	- Typ. Juliet Balconies
10.	Prefinished Aluminum Privacy Screens w/ translucent glazing	Colour: Black	Shop Fabricated, prefinished	
11.	Prefinished Mech. Louvres & Vents	Colour: Benjamin Moore 2125-10 (Black Panther)	Shop Fabricated, prefinished	
12.	Prefinished Anodized Aluminum or Vinyl Glazing Frames and Patio Doors	Colour: Black as per manufacturer's colour range	Starline Windows 9000 series or approved alternates w/ Starline 2500 Series Outswing Patio Doors	
13.	Prefinished Anodized Aluminum Storefront Glazing Frames and Solid Core Birch Wood Doors	Colour: Black as per manufacturer's colour range	Starline Windows 9000 series or approved alternates w/ Solid Core Birch Veneer Wood Doors (Stained and Varnished)	
14.	Prefinished Woodtone 4" Wide V-Groove Metal Soffit Panels	Colour: Woodtone	LUX Architectural Panel Products: Vented and Non-Vented Soffit	
15.	Prefinished Architectural Metal Cornice Plates (Painted) & Flashings	Colour: Benjamin Moore 2125-10 (Black Panther)	Shop Fabricated, prefinished	
16.	Prefinished Architectural Metal Fencing (Painted)	Colour: Benjamin Moore 2125-10 (Black Panther)	Shop Fabricated, prefinished	
17.	Split-Faced Concrete Masonry Unit	Colour: Charcoal Texture: Split Faced	Tri Star Brick and Block, Standard Size 20cm.	

340 Campbell
Nanaimo, British Columbia
Design Rational Form and Character
1/4" = 1'-0"
2021.03.17
A-0.7

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DP-1223
2021-MAR-18
CITY OF NANAIMO

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1 Courtyard Pavers _____



2 Grasscrete _____



3 Children's Play Area _____



4 Trellis - Black Metal Post and Wood Purlins _____



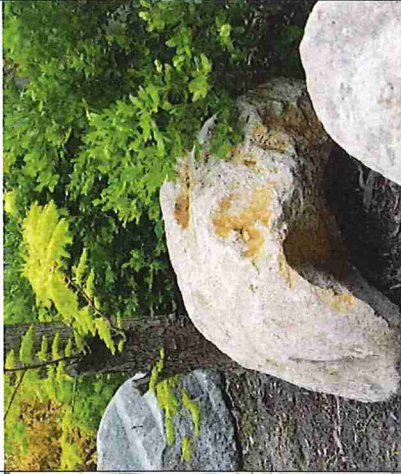
5 6' High Fencing _____



6 Bike Rack _____



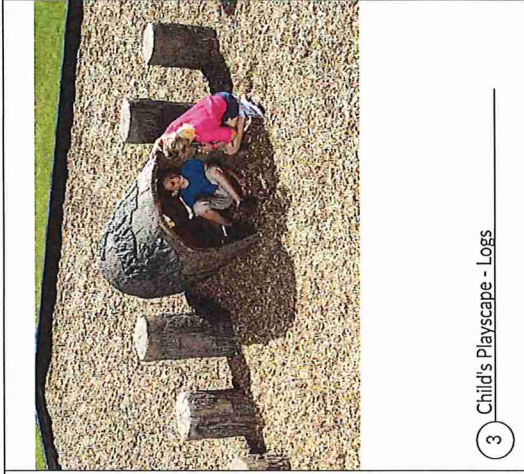
7 Urban Agriculture _____



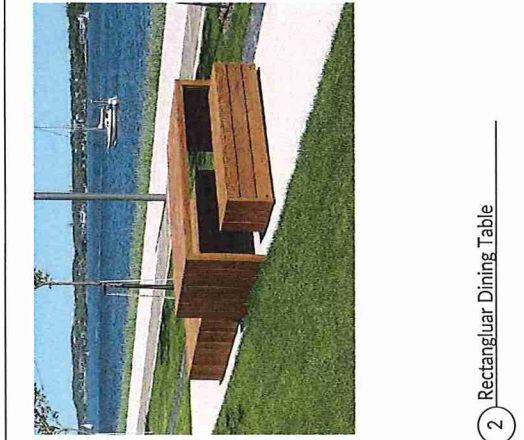
8 Landscape Boulders _____



4 Planter Boxes at Entry Doors



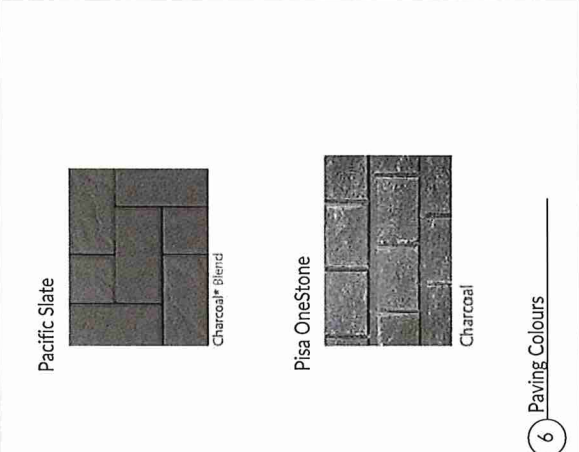
3 Child's Playscape - Logs



2 Rectangular Dining Table



1 Bench



6 Paving Colours



5 Planter Walls and Caps

SCHEDULE "C"
Revitalization Area

