

Rise and Report (Items Released from Closed Meeting)

On May 27, 2022, the Metro Vancouver Housing Corporation (MVHC) Board of Directors authorized the following information to be released to the public following completion of any conditions:

Kingston Gardens Phase 1 Redevelopment Project – BC Housing Financing

That the MVHC Board:

- a) approve the borrowing of up to \$44,642,752 as required to facilitate the construction of the Kingston Gardens Redevelopment Project (the “Project”) located at 15245 99 Avenue, Surrey, B.C. (PID 031-464-327) (the “Property”) by way of a repayable loan secured by a mortgage in accordance with the Loan Commitment Letter dated April 21, 2022 issued by British Columbia Housing Management Commission to MVHC (“BCHMC”); and
- b) approve the execution and delivery of all documents required by BCHMC or the lender of the monies, in such form and containing such terms, covenants, provisos and conditions as are satisfactory to or required by them, including without limitation a mortgage, assignment of rents, security agreement (and any assignments, modifications and assumptions thereto as approved by BCHMC), an affordable housing agreement (if applicable), and an operator agreement; and
- c) direct and authorize any two officers or directors of MVHC for and on behalf of MVHC to execute and deliver under the seal of MVHC or otherwise, all such deeds, documents and other writings and to do such acts and things in connection with the Property and the Project as they, in their discretion, may consider to be necessary or desirable for giving effect to this resolution and for the purpose of fulfilling the requirements of BCHMC or the lender of the monies.

Released: May 27, 2022