

Term Sheet items for future Development Agreement

Item	Edgar Development	Value	Port Moody
Amenities Housing			
Below-Market Rental Housing	Land to BC Housing for Affordable Housing (221,897sq.ft. land)	Land Value: Approx. \$21,200,000	Housing Agreement. Potential CAC waiver based on land value.
Amenity – Market Rental in Phase 3	-Establish the parameters in a Housing Agreement form for the provision of 132 market rental units.		-Establish the parameters in a Housing Agreement form for the provision of 132 market rental units.
Rental allowed in all strata units	-No rental prohibition Housing Agreement for strata units in all phases.		-No rental prohibition Housing Agreement for strata units in all phases.
Amenities – Land Dedication			
Amenity and Land Dedication – Highview Place parcel land dedication (after road dedication)	-Demolition and remediation of site to vacant land; -Land transfer to the City at a time to be determined in the Development Agreement; -Identify conceptual site plan for a potential Fire Hall footprint, access in relation to road design and site remediation as part of future detailed road design;	Land Value: Approx. \$22,700,000	-Feasibility studies for the use of the land, including the potential for a Future Fire Hall No.2; -Density transfer based on gross buildable area, transferred from these parcels to main development site as per CD zoning bylaw; -Dedicated land value contributes to DCC offset and CAC waive. -Details to be confirmed as part of Development Agreement

<p>Amenity and Land Dedication – Cecile Bend Park</p>	<p>-Development and Improvements of Park as part of Phase 5 and dedication of approx. 55,300 sq.ft. park to the City</p>	<p>Land and Improvements approx. \$10,000,000</p>	<p>-Determine amount and type of park dedication in relation to the 5% park dedication requirement -Confirm DCC offset for parkland in excess of 5% requirement. -Details to be confirmed as part of Development Agreement</p>
<p>Amenity – Hub Park</p>	<p>-Development and Improvements of Park as part of Phase 3 and secured as publicly accessible park space 32,150 sq.ft., either via dedication as air space or statutory right of way.</p>	<p>Land + Improvements approx: \$8,000,000.</p>	<p>-Determine amount and type of park dedication in relation to the 5% park dedication requirement. -Confirm DCC offset for parkland in excess of 5% -Details to be confirmed as part of Development Agreement.</p>
<p>Amenity and Land Dedication – Trail System</p>	<p>-Development and Improvements of trail network and dedication to the City as part of each phase: Approx. Phase 1 (9,525 sq.ft.) Phase 2 (5,600 sq.ft.) Phase 3 (5,865 sq.ft.) Phase 4A (2,090 sq.ft.) Phase 4B (4,860 sq.ft.) Phase 5 (10,430 sq.ft.)</p>	<p>Land + Improvements Phase 1: \$1,200,000 Phase 2: \$720,000 Phase 3: \$750,000 Phase 4A: \$270,000 Phase 4B: \$625,000 Phase 5: \$1,300,000</p>	<p>-Determine amount and type of dedication. -Confirm CAC waiver contribution. -Details to be confirmed as part of Development Agreement.</p>
<p>Dedication – RPEA, RTA (portions of) and Environmentally Sensitive Area</p>	<p>-Protect and enhance per Zoning Bylaw setback requirements and Development Permit review;</p>	<p>Improvements: Approx. \$2,180,000</p>	<p>-Establish parameters for the enhancements, monitoring, maintenance and handover.</p>

	<ul style="list-style-type: none"> -QEP reports addressing ESA DP requirements and dedication associated with various phases. Land Area: 210779 sq.ft. 		<ul style="list-style-type: none"> -Details to be confirmed as part of Development Agreement.
Road Network upgrades – Highview Place Connector from Cecile Drive, over Highview Place, following a new road alignment to Charles, Clarke St, to Barnet Hwy.	<ul style="list-style-type: none"> -Land for the new southern road alignments; -Commitment for road construction and site clean up; -Timing completion prior to occupancy of Phase 4; -Environmental compensation to no net loss level. 	<ul style="list-style-type: none"> -Approx. \$7,000,000 at today’s construction cost value. (Note: Edgar to absorb increases in construction costs based on an agreed to design standard) 	<ul style="list-style-type: none"> -Explore other financial recovery mechanism, for example Latecomer Agreements (10 year time frame following construction completion) -Details to be confirmed as part of Development Agreement
Road Network Upgrades – Alternative northern alignment, or other.	<ul style="list-style-type: none"> -Commitment to build road on alternative alignment over lands to be provided by City; 	<ul style="list-style-type: none"> -\$7,000,000 at today’s construction cost value. (Note: Edgar to absorb increases in construction costs based on an agreed to design standard for the southern alignment) 	<ul style="list-style-type: none"> -Arrange for OCP or other policies for alternative alignment; -Incentivize/secure land for alternative alignment potentially through re-development, land exchange, density transfer, purchase (or expropriation); -Explore other financial recovery mechanism, for example Latecomer Agreements -Details to be confirmed as part of Development Agreement
Public Art	<ul style="list-style-type: none"> -As per Policy, phase by phase; 	<ul style="list-style-type: none"> Approx: \$2,850,000 	<ul style="list-style-type: none"> Potential CAC waiver based on value.

	-Initiate Public Art engagement and selection process at DP stage; -Letter of Credit;		-Details to be confirmed as part of Development Agreement
Other Key Project Elements			
Daily needs retail services, such as grocery or other daily needs;	-Commitment to ensure occupancy prior to phase 4 occupancies; -Best efforts marketing and leasing efforts to secure Convenience Retail (min floor area TBD) to be established in Development Agreement		-Details to be confirmed as part of Development Agreement
Childcare	-Commitment to ensure occupancy prior to phase 4 occupancies; -Best efforts marketing and leasing efforts to secure tenant to be established in Development Agreement		-Details to be confirmed as part of Development Agreement
Tenant Assistance Plan	-Follow through on commitments set out in the TAP		-Determine monitoring and contingencies for scenarios to ensure effectiveness; -Details to be confirmed as part of Development Agreement
Site servicing	-Civil drawings/details to be confirmed in		-Details to be confirmed as part of Development Agreement

	Development Agreement		
Transportation Demand Management (TDM)	-Car share on-site today; -Submission of detailed TDM phasing package to support proposed parking reductions. Vehicle traffic impact reduction strategies; -Cycling and pedestrian improvements.		-Review of TDM measures to support the proposed parking reductions; -Details to be confirmed as part of Development Agreement.
Park Space and Programming	-Further refinement of the Parks programming; -Establish timing of provision of key elements along with maintenance periods.		-Further refinement of the Parks programming. Establish timing of provision of key elements along with maintenance periods. -Details to be confirmed as part of Development Agreement
Step Code and Green Building Commitments	-Establish and formalize green building commitments.		-Establish and formalize green building commitments. -Details to be confirmed as part of Development Agreement
Geotechnical Assessments (portion of Site is in Hazardous Conditions DP area)	-Hazardous Conditions DP		-Details to be confirmed as part of Development Agreement
CACs			
CAC amount based on City's Corporate Policy	Approximate cost of CAC payment	Approximate cost of \$10,300,000	

Request for waiver based on amenities provided by Edgar	Approximate Value of key amenities	Key Amenity Elements: BC Housing Parcel – approx. \$21,200,000 Trail land & improvements - approx. \$4,900,000 Updated CAC Balance to be paid \$0	-City (Council) support the waiving of the CAC based on the value of amenities provided far exceeding the \$10,300,000 CAC requirement
	Approximate Value of additional items	BC Housing investment of approximately \$140,000,000	
CAC Balance		Total CAC Payable \$0	
DCCS			
DCC amount based on DCC Bylaw	Approximate costs of DCC payment	Total DCC amount approx. \$19,400,000	-Note: this total includes a standard credit for existing residential floor area
DCC Offset	Provision of park in excess of the 5% requirement	Minus approx. \$2,000,000 for provisions of parkland in excess of 5%; Updated DCC Balance approx. \$17,400,000	-Based on analysis of Park provision for land in excess of 5% requirement the project qualifies for an offset of approx. \$2,000,000
DCC Offset		Minus \$6,200,000 for additional density offset; Updated DCC Balance approx. \$11,200,000	-Option to offset DCC for additional density: approx. value of offset \$6,200,000. -Projects provided in lieu of payment:

			Highview Place Road construction of approx. \$7,000,000; -Highview Place parcel dedication to the City, land value approx. \$22,700,000 (note: CD bylaw proposes a density transfer from this property to the Woodland Park site)
Below Market Rent DCC Reduction Credits	DCC rate reduction for below market rental units that meet the criteria set out in the DCC Reduction Bylaw for the BC Housing components.	Minus anticipated credit of approx. \$1,500,000 for below market rental; Updated DCC Balance approx. \$9,700,000	Apply DCC credits at the time of Building Permit, based on the criteria set out in the Housing Agreement Bylaw for the BC Housing components.
DCC Balance		Estimated Total DCC Payable \$9,700,000	
Implementation			
Development Agreement	Completion of a Development Agreement, to govern the development of Woodland Park, including, the items listed in the Term Sheet above. Development Agreement to be registered on title as a no-build covenant, to ensure that requirements set out in the Development		Completion of a Development Agreement, to govern the development of Woodland Park, including, the items listed in the Term Sheet above. Development Agreement to be registered on title as a no-build covenant, to ensure that requirements set out in the Development

	Agreement are adhered to		Agreement are adhered to
Removal of existing No-Build covenant	Replace with Development Agreement		Replace with Development Agreement
Establishing parameters and expectations around securities for the various elements of the proposal and schedule of submission, including servicing, landscaping, environmental enhancements, amenity provision, public art etc.	Include within Development Agreement		Include within Development Agreement
Item	Edgar Development		Port Moody

BC Housing Housing Agreement

Item	BC Housing	Port Moody
Affordable Housing	Up to 325 below-market rental housing units in 2 – 3 phases; Confirm level of affordability; (\$140M) construction value contribution	Confirm level of affordability; Determine other potential incentive / financial support options under City policies; Establish the parameters in a Housing Agreement form for

	Establish the parameters in a Housing Agreement form for the provision of below-market rental units	the provision of below-market rental units
CAC reduction / waiver	n/a	n/a (see Edgar Development at time of zoning adoption)
DCC reduction / waiver affordable housing	Meet DCC Reduction Bylaw requirements for eligibility for all units	Apply current bylaw provisions for reduction; Consider future housing reserve grant in aid for remainder DCC's dependent on relevant criteria (e.g. level of affordability);
Tenant Assistance Plan support	Support re-location options throughout Edgar phases as per Plan;	Ensure phasing/provision of below-market rental allows for the tenant relocation to proceed as proposed.
Existing no-build covenant	Replace with Housing Agreement / Development Agreement	Replace with Housing Agreement / Development Agreement