

Term Sheet for Stonehurst Development Agreement

CONDITIONS OF REZONING

- Enter into a covenant with the Town preserving Stonehurst as a treasured historic building (this will include external architectural elements that will be required to remain) and outlining community amenities and when they will be provided:
 - o Park plans prepared by BCSLA with input from Town staff and or community members.
 - o Park Improvements during park construction
 - o Provision of 16 underground public parking spaces

PRIOR TO SUBDIVISION (lot line alteration)

- Town agrees to support the developer in a subdivision application to the Approving Officer, at the developer's cost

PRIOR TO ISSUANCE OF BUILDING PERMITS

- Sale of Town Land to developer, at a value assessed by a third party consultant

PRIOR TO OCCUPANCY

- Strata conversion application to Council, at developers cost. The Stonehurst building is intended to be one strata lot.
- Building Strata deposited at the Land Titles Office
- Transfer of public parking area to Town ownership