



# Corporate Report

NO: R085

COUNCIL DATE: May 26, 2008

---

## REGULAR COUNCIL

TO: **Mayor & Council** DATE: **May 22, 2008**  
FROM: **General Manager, Engineering** FILE: **0930-30-158**  
SUBJECT: **Assignment of an Existing Non-Profit Housing Prepaid  
Lease of City-owned Lands Located at 2880 - 152 Street**

---

## RECOMMENDATION

The Engineering Department recommends that Council approve the assignment of a prepaid lease for the lot at 2880 – 152 Street, presently held by Semiahmoo Peninsula Affordable Housing Society (SPAHS) (registered under BH358562), dated October 3, 1994, to the Entre Nous Femmes Housing Society (incorporation #S-0019957).

## BACKGROUND

In October 1994 Council approved a 60-year lease to Semiahmoo Peninsula Affordable Housing Society (SPAHS) for the development of an affordable housing project that would be selected under call for proposals by BC Housing Management Commission's (BC Housing). Council approved of the purchase of the land, comprising 2.965 acres, in February 1994. (The site presently contains 2.79 acres following development related dedications.) The City's total acquisition cost at the time of purchase was \$1,370,000. A prepaid lease payment of \$1,046,250 was paid to the City. The housing project was subsequently completed and the land lease with SPAHS was registered on October 3, 1994, with a commencement date of November 1, 1994. The subject prepaid lease terminates on October 31, 2054.

## DISCUSSION

On April 25, 2008, the City received a letter from BC Housing (copy attached) informing the City that the Board of Directors of the SPAHS had earlier advised BC Housing of their decision to transfer the remaining term of their prepaid, long term leasehold interest to the Entre Nous Housing Society (ENF). BC Housing supports the proposal, and on behalf of the SPAHS, is seeking consent from the City to the assignment of the lease to ENF.

In their April 25, 2008 letter, BC Housing states that both BC Housing and the Provincial Rental Housing Corporation have no objection to the assignment of the lease. BC Housing's letter further states that the Entre Nous Femmes Housing Society was incorporated on February 25, 1985, and currently owns and has successfully operated eight housing projects comprising 255 units. All of these housing projects have operating (funding) agreements with BC Housing.

This lease assignment will not in any way affect the current use of the land.

Paul Ham, P. Eng.  
General Manager, Engineering

PH/WP/mpr/brb

j:\property\admin\corprpts\2008\05051606-wp.doc  
BRB 7/15/10 3:59 PM

- cc - General Manager, Planning & Development
- Manager, Long Range Planning & Policy Development  
Planning & Development
- Aileen Murphy, Senior Planner, Area Planning & Development

#### Appendices

- I. Aerial Photo showing 2880 - 152 Street
- II. BC Housing's April 25, 2008 letter