

**WHISTLER 2020 DEVELOPMENT CORP
TRANSFER OF CHEAKAMUS CROSSING EMPLOYEE AFFORDABLE HOUSING
RESERVE FUNDS AGREEMENT**

THIS AGREEMENT is made as of the 23 day of June 2023.

BETWEEN: RESORT MUNICIPALITY OF WHISTLER

4325 Blackcomb Way
Whistler, BC, V8E 0X5
("RMOW")

AND: WHISTLER 2020 DEVELOPMENT CORP

1616-808 Nelson Street, Box 12147 Nelson Square
Vancouver, BC, V6Z 2H2
("WDC")

WHEREAS:

- A. The RMOW is the local government and is responsible for the development and execution of programs, policies, and projects to ensure that Whistler is a vibrant and sustainable resort community in general, and in particular delivers ongoing management and execution of key community initiatives;
- B. WDC is a British Columbia corporation, wholly owned by the RMOW. WDC is responsible to provide, as a service on behalf of the RMOW, the design, financing, development, construction of employee restricted housing, market housing and ancillary uses all as defined in various agreements between the parties including the Community Land Bank Agreement, as amended (the "CLB") with the Province of British Columbia (the "Province");
- C. CLB requires proceeds from the sale of market housing on land which has previously been transferred to the RMOW under the CLB (the "**CLB Lands**") to be transferred into a reserve held by RMOW for the sole purpose of acquiring land for, or designing, constructing, financing, operating, maintaining, repairing, or replacing Affordable Resident Employee Housing (as that term is defined in the CLB) on any portion of the CLB Lands, and, accordingly, the RMOW established, by bylaw, the Cheakamus Crossing Affordable Employee Housing Reserve ("**CCAEH Reserve**");
- D. Since 2020, WDC has been developing lots on the remainder of Block A of the CLB lands (the "**Phase 2 Lands**"). To date, such development has resulted in the subdivision and sale of 22 of 23 market bare-land strata lots, the construction and sale of 100 employee restricted housing units in two buildings, and further development work on the remainder of Block A of the CLB Lands;
- E. As of December 31, 2022, WDC had accounted for \$18,329,130 of cumulative profits.

Cumulative profits accounted for at December 31, 2022, was reported in the financial statements of WDC as a "Distribution Payable". The RMOW and WDC have agreed that, as at June 15, 2023, approximately \$11,000,000 of such cumulative profits constituted the available funds to be transferred to the CCAEH Reserve ("**Available Funds**") and the remainder of such cumulative profits has been re-invested in development work on the remainder of Block A of the CLB lands.

- F. The remaining cumulative profit at December 31, 2022 will not be demanded for transfer into the CCAEH Reserve prior to December 31, 2024;
- G. Additional profits generated subsequent to December 31, 2022 recorded in respect of the parcels formerly legally described as Lots 1 and 4, Plan EPP111931, will only be available for future transfer to the CCAEH Reserve when any of the parcels in respect of which such profits are currently invested (being Lots 2, 3, 4, 5 and 6), Plan EPP111931, are monetized, and are therefore not addressed by this Agreement;
- H. WDC has agreed to transfer the Available Funds into the CCAEH Reserve, as required under the CLB reserve obligation;
- I. RMOW has agreed to transfer all amounts received from WDC under this Agreement, less \$1,500,000, from the CCAEH Reserve to WDC to invest in the Phase 2, Lot 2 Project Plan deliverables, and
- J. RMOW and WDC wish to enter into this Agreement to set out the calculation and timing to transfer cumulative profits of WDC as at December 31, 2022 for transfer into the CCAEH Reserve, the transfer of funds from the CCAEH Reserve to WDC and such other terms and conditions as agreed upon by the parties.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, agree as follows:

CCA EH TRANSFERS

- 1. WDC shall transfer the Available Funds to the RMOW by electronic transfer on a date to be mutually agreed by the parties, but no later than Jun 30, 2023 (the "**Transfer Date**").
- 2. The RMOW will account for the Available Funds received as a contribution into the CCAEH Reserve.
- 3. Within five days after receipt by RMOW of contributions into the CCAEH Reserve from WDC pursuant to Section 1, the RMOW will transfer all such contributions, less \$1,500,000, from the CCAEH Reserve to WDC.

GENERAL PROVISIONS

- 4. Any notice required or permitted to be given hereunder or for the purposes hereof to any party shall be sufficiently given if delivered or if transmitted by email to such party as follows:

to the RMOW, at:

Resort Municipality of Whistler
4325 Blackcomb Way
Whistler, BC, V8E 0X5
Attention: Chief Administrative Officer
Email: vcullen@whistler.ca

with a copy to:

Resort Municipality of Whistler
4325 Blackcomb Way
Whistler, BC, V8E 0X5 Attention: Corporate
Officer
Email: corporate@whistler.ca

to the WDC, at:

Whistler 2020 Development Corp
1616-808 Nelson Street, Box 12147
Vancouver, BC, V6Z 2H2
Attention: President
Email: emartin@ledmac.com

with a copy to:

Whistler 2020 Development Corp
1616-808 Nelson Street, Box 12147
Vancouver, BC, V6Z 2H2
Attention: Treasurer
Email: kenroggeman@gmail.com

or at such other address or addresses as the party to whom such notice is to be given shall have last notified the party giving the same in the manner provided in this section.

5. Any notice required or permitted to be given hereunder or for the purposes hereof to any party shall be sufficiently given if delivered or if transmitted by email to such party.
6. For greater certainty, this Agreement is not intended to modify, alter, or amend the terms of any existing agreements between the RMOW and the WDC.
7. The parties represent that they have all necessary power and authority to enter into this Agreement and to perform its obligations hereunder and the performance by each party of its obligations hereunder have been duly authorized by necessary corporate or municipal actions and the parties intend that the other parties are entitled to rely on these representations and warranties.
8. The parties may not assign any of its rights or obligations under this Agreement without the express written consent of the other party.
9. This Agreement may be amended only by a written document signed by both parties.
10. Time is of the essence in this Agreement.
11. The headings of the various sections and subsections of this Agreement are used for convenience of reference only and shall not modify, define, or limit any of the provisions hereof.
12. No waiver of any of the provisions of this Agreement shall be deemed to or shall constitute a waiver of any other provisions nor shall such waiver constitute a continuing waiver unless otherwise expressly provided. If any provisions or portions thereof of this Agreement shall to any extent be held to be invalid or unenforceable, the remainder of this Agreement or the application of such provisions or portions thereof shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by the law as the intent of the parties can be maintained.
13. This Agreement may be executed in counterparts, including execution by facsimile and each counterpart when so executed will be deemed an original and all such counterparts will constitute the same document.

SIGNED by the parties as of the date identified on the first page hereof:

RESORT MUNICIPALITY OF WHISTLER)

By its authorized signatories:)

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Virginia Cullen,
Chief Administrative Officer)

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Carlee Price,
Director of Finance)

PAULINE LYSAGHT)
CORPORATE OFFICER)

WHISTLER 2020 DEVELOPMENT)

CORP By its authorized signatory:)

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ERIC MARTIN
PRESIDENT