

**2024 WHISTLER 2020 DEVELOPMENT CORP  
TRANSFER OF CHEAKAMUS CROSSING EMPLOYEE AFFORDABLE HOUSING RESERVE  
AMENDMENT**

**THIS RESERVE TRANSFER AMENDMENT AGREEMENT** (the “**Amendment**”) dated for reference the 1st day of April, 2024 is between:

**RESORT MUNICIPALITY OF WHISTLER**, a municipal corporation continued under the *Resort Municipality of Whistler Act* and having an address of 4325 Blackcomb Way, Whistler, B.C. V8E 0X5 (the “**RMOW**”)

AND

**WHISTLER 2020 DEVELOPMENT CORP.**, a wholly owned corporation of the RMOW, duly incorporated pursuant to the *Business Corporations Act* and having an address of P.O. Box 278 Whistler, B.C. V0N 1B0 (“**WDC**”)

**WHEREAS:**

- A. RMOW and WDC entered into the Whistler 2020 Development Corp Transfer of Cheakamus Crossing Employee Affordable Housing Reserve Funds Agreement (the “**Agreement**”) dated the 23rd day of June 2023, in order to record their agreement with respect to the transfer of Available Funds by WDC to RMOW as contributions to the CCAEH Reserve, and the transfer by RMOW to WDC of CCAEH Reserve funds for investment in the deliverables contemplated in the Cheakamus Crossing Phase 2, Lot 2 Project Plan presented by WDC to RMOW Council;
- B. RMOW and WDC wish to amend the Agreement to allow CCAEH Reserve funds to be invested into the deliverables contemplated in the Cheakamus Crossing Phase 2, Lot 5 Project Plan presented by WDC to RMOW Council; and
- C. Any capitalized term used in this Amendment that is neither defined herein nor a proper noun will have the meaning given to it in the Agreement.

**NOW THEREFORE** in consideration of the promises, grants, covenants and agreements herein (the receipt and sufficiency of which consideration are hereby acknowledged), the parties covenant and agree as follows:

1. In this Amendment unless something in the subject matter or context is inconsistent therewith, the capitalized terms herein will have the meanings set out below:
  - a) “**Lot 2A**” means the lands legally described as Parcel Identifier: 031-880-495, LOT A DISTRICT LOT 8073 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP125575;
  - b) “**Lot 2B**” means the lands legally described as Parcel Identifier: 031-880-509, LOT B DISTRICT LOT 8073 GROUP 1 NEW WESTMINSTER DISTRICT PLAN EPP125575;
  - c) “**Lot 5**” means the lands currently legally described as Parcel Identifier: 031-508-545, LOT 5 DISTRICT LOT 8073, GROUP 1, NEW WESTMINSTER DISTRICT PLAN EPP11931; and

- d) **“Lot 5 Development”** means a housing development on Lot 5 comprising an employee-restricted apartment building generally in accordance with the Lot 5 Project Plan;
- e) **“Lot 5 Project Plan”** means the “Lot 5 Project Plan” dated November 28, 2023 and presented to and endorsed by the RMOW’s Council at the December 19, 2023 Regular Council Meeting;

2. Recital F of the Agreement is amended as follows:

F. The remaining cumulative profit at December 31, 2022 will not be demanded for transfer into the CCAEH Reserve prior to **January 31, 2025**;

3. Section 3 of the Agreement is amended to include new sections 3.1 – 3.4 as follows:

3.1 Notwithstanding the provisions of the Agreement, WDC may retain the CCAEH Reserve funds transferred by the RMOW to WDC pursuant to section 3 of the Agreement (the **“Transferred Reserve Funds”**) for use as:

- a) working capital required to carry out the Lot 5 Development, and
- b) to satisfy its obligations in its capacity as development and construction manager for the ongoing developments on Lot 2A and Lot 2B.

3.2 WDC agrees to repay the RMOW forty per cent (40%) of the Transferred Reserve Funds no later than fifteen days after the Whistler Housing Authority Ltd. executes payment on the first draw associated with the development and construction services agreement anticipated to be signed between the WDC and the WHA for Lot 5.

3.3 WDC will repay to RMOW the remainder of the Transferred Reserve Funds on or before the later of

- a) December 31, 2025; and
  - b) the date that is 60 days after substantial completion of the Lot 5 Development;
- as certified in writing by the architect therefor.

3.4 Consistent with the CLB, the amounts paid by WDC to RMOW pursuant to the new Sections 3.2 – 3.3 will be to the credit of the CCAEH Reserve and held until required to support Affordable Resident Employee Housing (as defined in the CLB) and consistent with the CCAEH Reserve Bylaw.

4 All other terms and conditions of the Agreement remain in effect.

IN WITNESS WHEREOF the RMOW and WDC have executed the 2024 Whistler 2020 Development Corp Transfer of Cheakamus Crossing Employee Affordable Housing Reserve Amendment as of the date indicated below.

Dated as of this \_\_\_\_ day of \_\_\_\_\_ 2024.

**RESORT MUNICIPALITY OF WHISTLER**

By its authorised signatories:

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Dated as of this \_\_\_\_ day of \_\_\_\_\_, 2024.

**WHISTLER 2020 DEVELOPMENT CORP.**

By its authorised signatories:

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