

**CORONATION PARK TERM SHEET OUTLINE (DRAFT)****City of Port Moody and Wesgroup****August 25, 2023**

---

**1. Definition**

“CPI” means the Consumer Price Index for Vancouver, British Columbia, all items (not seasonally adjusted), as published by Statistics Canada from time to time, provided that if such index is no longer published, the closest remaining Consumer Price Index for consumer prices that includes the Vancouver area will be used instead.

**2. Terms and Conditions**

- All dollar values = 2023
- All dollar values (cash and, as appropriate, in-kind) subject to CPI

**3. Obligations****i. Community Amenity Contributions**

Payable by Wesgroup at development permit stage for each phase of development per the City’s Community Amenity Contributions Program Policy

**ii. Overpass**

- Design concept to be included as attachment
- To be constructed by Wesgroup
- Wesgroup to contribute \$6.0 million to construction of the overpass
- Overpass to be constructed as part of Phase 2 or 3
- If the overpass is not constructed, Wesgroup will pay the City \$6.0 million or provide other amenities of equal value if agreed upon by the City and Wesgroup

**iii. Intersection Improvements**

- Barnet Highway & Ioco Road Intersection:
  - Wesgroup to contribute \$648,845 to future improvements
- Ioco Road & Murray Street/Guildford Way Intersection:
  - Wesgroup to contribute \$100,000 towards study on intersection planning and detailed design
- Balmoral Drive & Guildford Way Intersection:
  - Wesgroup to upgrade at its cost, including a northbound left-turn lane

**iv. Rental Housing**

- Minimum of 10% of units in Building 3 are to be allocated to seniors age 55+
- For life of the building or 60 years, whichever is greater
- To be secured through Housing Agreement as a condition of Phase 2 development permit

- v. Civic Facility**
  - 186 m<sup>2</sup> (2,002 ft<sup>2</sup>) of gross floor area
  - To be constructed by Wesgroup at its cost in Phase D
  - Design, programming and other details of the space are to be determined by the City in advance of the development permit application for Phase D
- vi. Public Park**
  - Wesgroup to dedicate and construct at its cost a public park a minimum of 1.0 ha (2.52 acres) in size
  - Design concept to be included as attachment
  - The City will grant a parkland development cost charge credit to Wesgroup for elements of the park determined by the City to be community serving
  - Those elements are being determined and will be included in the development agreement
- vii. Other Open Space**
  - Wesgroup to provide a public right-of-way over a minimum of 0.6 ha. (1.5 acres) of private land generally in accordance with a plan to be included as an attachment
- viii. Public Art**
  - The Public Art Plan prepared by Wesgroup will guide the process
  - Wesgroup will design, construct and install the public art
  - The public art will have a value of at least \$4.8 million
  - Some of this budget may be applied to public art components of the overpass
- ix. Transportation Demand Management (TDM)**
  - Wesgroup will implement TDM measures in accordance with the TDM plan to be included as an attachment
- x. Detailed Design Guidelines**
  - The Coronation Park Design Guidelines, as may be amended from time to time, and adopted by Council as corporate policy, will be referenced by the City and Wesgroup for each development permit application for each phase of development
- xi. Step Code**
  - Wesgroup will comply with the City's BC Energy Step Code Rezoning Applications Corporate Policy, as may be amended from time to time