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CAROL PREST

CONSTITUTION

BC Society • Societies Act

NAME OF SOCIETY: **BOWEN ISLAND RESILIENT COMMUNITY HOUSING SOCIETY**

Incorporation Number: S0065950
Business Number: 75315 2495 BC0001
Filed Date and Time: May 5, 2020 09:53 AM Pacific Time

The name of the Society is BOWEN ISLAND RESILIENT COMMUNITY HOUSING SOCIETY

The purposes of the Society are:

- a) BIRCH will develop residential housing projects to be sold or rented at prices affordable to individuals and families with low or moderate incomes.
- b) BIRCH may do the development work set out in a) in cooperation with, and with the aid from, municipalities, other government authorities, other not for profit entities and private developers
- c) BIRCH will manage all rentals, sales and resales of these homes to qualified purchasers ("Qualified Purchasers") (qualification to be determined by the household income range in a) subject to the further criteria of any jurisdiction approving a project for development).
- d) In managing rentals, sales and resales, priority will be given to Qualified Purchasers who already live or work in the jurisdiction where a particular project is located.
- e) Covenants that run with the title will be registered on the title of each unit stipulating the means by which these units will be kept affordable for future purchasers as well as the first purchasers.
- f) The resale price will be equal to the original purchase price plus appreciation in proportion to the Consumer Price Index (CPI) or some similar mechanism that reflects change in area median income.
- g) BIRCH will have the ability to borrow funds for development purposes
- h) BIRCH may own real and personal property as required to fulfill its purposes.

CONSTITUTION

1. The name of the society is:

**BOWEN ISLAND RESILIENT COMMUNITY HOUSING SOCIETY
("BIRCH")**

2. The purposes of the BIRCH are:

- a) BIRCH will develop residential housing projects to be sold or rented at prices affordable to individuals and families with low or moderate incomes.
- b) BIRCH may do the development work set out in a) in cooperation with, and with the aid from, municipalities, other government authorities, other not for profit entities, and private developers
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