

**PROVINCE OF BRITISH COLUMBIA**  
**ORDER OF THE LIEUTENANT GOVERNOR IN COUNCIL**

Order in Council No.

**436**

, Approved and Ordered

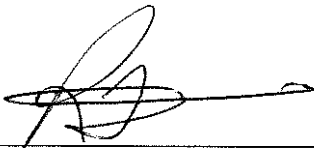
**JUN 26 2008**



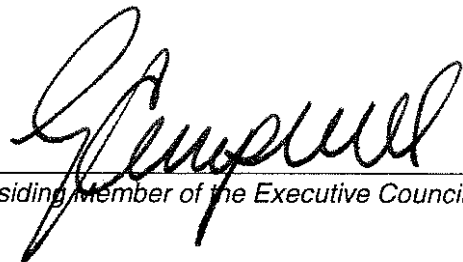
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*Lieutenant Governor*

**Executive Council Chambers, Victoria**

On the recommendation of the undersigned, the ~~Lieutenant Governor~~, by and with the advice and consent of the Executive Council, orders that the British Columbia Housing Management Commission Regulation, B.C. Reg. 490/79, is amended as set out in the Schedule.



\_\_\_\_\_  
*Minister of Forests and Range and Minister  
Responsible for Housing*



\_\_\_\_\_  
*Presiding Member of the Executive Council*

\_\_\_\_\_  
*(This part is for administrative purposes only and is not part of the Order.)*

**Authority under which Order is made:**

Act and section:- Ministry of Lands, Parks and Housing Act, R.S.B.C. 1996, c. 307, s. 10

Other (specify):- \_\_\_\_\_

June 9, 2008

R/623/2008/14

## SCHEDULE

- 1** *Section 3 (f.1) of the British Columbia Housing Management Commission Regulation, B.C. Reg. 490/79, is amended by striking out “borrow from” and substituting “borrow money from”.*
- 2** *Section 3 (f.2) is amended by striking out “make loans and grants to societies,” and substituting “make loans and grants of money to societies.”.*
- 3** *Section 3 is amended by adding the following paragraph:*
  - (f.3) make a loan of money to a person, other than a person referred to in paragraph (f.2), for the purpose of facilitating a project, or a portion of a project, that is dedicated exclusively to building or repairing housing intended for sale or rent to low or moderate income households on the conditions that
    - (i) it is a term of the loan that the money be used only for that project or portion, and
    - (ii) a mortgage securing the amount of the loan
      - (A) is registered in the land title office as a charge against the title to the land on which the housing is or will be located, and
      - (B) has a priority equal to or greater than the registered interest of any other lender to the project, .