

**EXCERPT FROM MINUTES OF THE
Council of the Whole Meeting
February 3, 2026**

To review the completed draft proposed Phased Development Agreement (PDA) between Macdonald Lakeshore Properties Ltd and the District of Lake Country for the next phases of the 'Lakestone' development.

John Macdonald from Macdonald Lakeshore Properties Ltd presented.

EXCERPT FROM MINUTES OF THE Regular Council Meeting March 17, 2026

Phased Development Agreement (Lakestone) Bylaw 1318, 2026

- **2026-03-063 It was first and seconded**

THAT Phased Development Agreement (Lakestone) Bylaw 1318, 2026 be amended by deleting and replacing paragraph number 2 of schedule 10 with the following:

The Developer and the District agree, and the District hereby covenants with the Developer, that even though ownership of certain Works and Services (for instance, the reservoir) constructed by the Developer either has been transferred (pursuant to the Lakestone Master Plan) or will be transferred (pursuant to this Agreement) to the District after completion, one hundred percent (100%) of the capacity required to service the Proposed Development (the “Capacity”) will be reserved for the Proposed Development.

AND THAT the formatting edits identified by Council be incorporated into the document;

AND THAT Phased Development Agreement (Lakestone) Bylaw 1318, 2026 be read a first and second time as amended;

AND FURTHER THAT Phased Development Agreement (Lakestone) Bylaw 1318, 2026 be forward to public hearing.

Carried.

The Mayor called a recess at 9:07 p.m. The meeting reconvened at 9:18 p.m.