

Garneau - Grant Funding Affordable Housing Agreement Terms and Conditions

- The parties to the Agreement are the City of Edmonton and a non-profit organization as defined in Section 241(f) of the **Municipal Government Act**, RSA 2000, c M-26.
- The term of the Agreement is for a maximum period of 40 years.
- The City is authorized to provide grant funding up to the maximum amount of \$850,000 to the non-profit organization for use towards servicing costs at 11049 and 11053 - 83 Avenue NW, Edmonton, Alberta.
- The City's contribution of land, and grant funding as applicable, is to enable the non-profit organization to provide affordable housing units at 11049 and 11053 - 83 Avenue NW, Edmonton, Alberta during the term of the Agreement.
- Prospective occupants of units must qualify as eligible occupants under criteria established or approved by the City of Edmonton.
- The City of Edmonton is entitled to register a caveat or other instruments on title to protect its interest under the Agreement.
- In the event of a substantial breach of the Agreement by the non-profit organization, remedies may include but are not limited to repayment of the value of the contribution from the City on a prorated basis.

The Agreement shall be in a form acceptable to the Legal Services Branch, and in a content acceptable to the Branch Manager of the Social Development Branch. The approval of the Agreement includes the approval of such corrective, conformance, and incidental amendments to the Terms and Conditions, and to the form and content, as necessary or desirable to give effect to or implement the transaction, all as may be subsequently approved by the Branch Manager of the Social Development Branch.