

Niginan Housing Ventures Subsidy Funding Affordable Housing Agreement General Terms and Conditions

- The parties to the Agreement are the City of Edmonton and Niginan Housing Ventures.
- The City will provide funding up to the maximum amount of \$10,775,760, to be paid out on a multi-year basis over a time period starting 2021.
- The funding is to be used towards acquisition costs of lands and premises located at 12340 and 12320 Fort Road NW, Edmonton, Alberta, and towards the capital costs of converting the said premises for the provision of affordable housing units.
- The term of the Agreement shall be 40 years.
- The Agreement shall be subject to a condition precedent relating to the execution of the Rapid Housing Initiative Contribution Agreement as between the City and Canada Mortgage and Housing Corporation, and such further and other conditions precedent as may be determined by the City.
- Prospective occupants of the affordable housing units must qualify as eligible occupants under criteria established or approved by the City.
- Agreement content will conform with the requirements of the Rapid Housing Initiative program, where applicable.
- The City 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 Niginan Housing Ventures, remedies may include but are not limited to the City's contribution being repayable to the City.

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.