

**Paul Band Property Management Corp. - Glenwood Grant Funding Affordable Housing Agreement General Terms and Conditions**

- The parties to the Agreement are the City of Edmonton and Paul Band Property Management Corp.
- The City will provide funding up to the maximum amount of \$1,537,200 to Paul Band Property Management Corp., to be paid out on a multi-year basis over a time period starting in 2022, as generally and non-exhaustively described as follows:
  - 30 per cent on execution of the Agreement and condition removal;
  - 30 per cent on satisfactory production of quantity surveyor certificate confirming physical construction of the development is at least 30 per cent complete, and production of satisfactory bond and insurance requirements;
  - 30 per cent on satisfactory production of a quantity surveyor certificate confirming physical construction of the development is at least 60 per cent complete, and production of satisfactory bond and insurance requirements; and
  - 10 per cent on satisfactory production of quantity surveyor certificate confirming physical construction of development is complete and final capital costs, copies of occupancy permits, and maintenance schedule.
- The funding is to be used towards the capital costs of constructing 24 new affordable housing units in the development located at 16315 100 Avenue NW in the Glenwood neighbourhood.
- The term of the Agreement shall be 40 years.
- Substantial completion of the development must occur within two years of the execution of the Agreement.
- Prospective occupants of the affordable housing units must qualify as eligible occupants under criteria established or approved by the City.
- 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 Paul Band Property Management Corp., remedies may include but are not limited to funding being repayable to the City on a prorated basis.

## **Attachment 8**

The Agreement and any ancillary agreements thereto, shall be in a form acceptable to Legal Services, and in content acceptable to the Branch Manager of Social Development. 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 funding transaction, all as may be subsequently approved by the Branch Manager of Social Development.