

Homeward Trust Holding Company Subsidy Funding Affordable Housing Agreement General Terms and Conditions

- The parties to the Agreement are the City of Edmonton and Homeward Trust Holding Company.
 - The City will provide funding up to the maximum amount of \$18,301,380, to be paid out over a time period starting in 2022.
 - The funding is to be used toward acquisition costs of lands and premises located at 11845 Wayne Gretzky Drive Southbound 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.
 - At minimum, the Agreement shall be subject to conditions precedent relating to the following matters:
 - (a) execution of an amended form or forms of Rapid Housing Initiative Contribution Agreement as between the City and Canada Mortgage and Housing Corporation;
 - (b) satisfactory removal of any conditions precedent contained in the amended form or forms of Rapid Housing Initiative Contribution Agreement as between the City and Canada Mortgage and Housing Corporation;
 - (c) satisfactory review of encumbrances to remain on title;
 - (d) satisfactory due diligence relating to environmental, hazardous materials, and/or building condition matters, including but not limited to any changes relating to construction timelines / costs and/or occupant relocation matters;
- 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.

Attachment 1

- The City is entitled to register a caveat(s) or other instruments on title to protect its interest under the Agreement.
- In the event of a substantial breach of the Agreement by Homeward Trust Holding Company, 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 Legal Services, and in a 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 transaction, all as may be subsequently approved by the Branch Manager of Social Development.