

General Terms and Conditions of the Affordable Housing Agreement

The City of Edmonton Non-Profit Housing Corporation - Affordable Housing Agreement General Terms and Conditions

- The parties to the Agreement are the City of Edmonton and The City of Edmonton Non-Profit Housing Corporation.
- The term of the Agreement is for a maximum of 40 years.
- The City's contribution, comprised of land and funding, is to enable The City of Edmonton Non-Profit Housing Corporation to service lands to a development-ready state and to construct affordable housing units at 915 Ogilvie Boulevard, Edmonton, Alberta.
- The City is authorized to provide funding to up to a maximum amount of **\$4,711,051** to The City of Edmonton Non-Profit Housing Corporation, to be paid out on a multi-year basis over a time period starting in 2022, with up to the maximum amount of **\$1,250,000** for use towards costs of servicing the lands to a development-ready state, and up to the maximum amount of **\$3,461,051** for use towards capital costs of constructing the affordable housing units on the lands.
- Prospective occupants of affordable housing 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 City of Edmonton Non-Profit Housing Corporation, remedies may include but are not limited to repayment of the value of the contribution from the City of Edmonton 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.