

Boyle Street (Koermann Block) - General Terms and Conditions of the Grant Funding Affordable Housing Agreement(s)

Affordable Housing Agreement(s) General 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 of 40 years.
- The City is authorized to provide grant funding up to the maximum amount of \$1,500,000 to the non-profit organization for use towards site servicing and capital construction costs at 9609 - 102A Avenue NW and 10216 - 96 Street NW, Edmonton, Alberta, with payment available over a multi-year basis.
- The City's contribution of land, and grant funding as applicable, is to enable the non-profit organization to provide affordable housing units at 9609 - 102A Avenue NW and 10216 - 96 Street NW, Edmonton, Alberta, during the term of the Agreement.
- 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, remedies may include but are not limited to repayment of the value of the contribution from the City of Edmonton on a prorated basis.
- This Agreement can be addressed by way of one single agreement form, or by way of one or more agreement forms, as may be needed.

The Agreement(s) 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(s) 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.