

Affordable Housing Agreement - General Terms and Conditions

Civida - Affordable Housing Agreement General Terms and Conditions

- The parties to the Agreement are the City of Edmonton and Civida.
- The term of the Agreement is for a maximum of 40 years.
- The City's contribution, comprised of land and funding, is to enable Civida to construct affordable housing units at 2008 105 Street NW, Edmonton, Alberta.
- The City is authorized to provide funding up to a maximum amount of \$8 million to Civida, to be paid out on a multi-year basis over a time period starting in 2024, 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 Civida, 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.