

Downtown Student Housing Incentive - General Terms and Conditions

- The parties to the Agreement are the City of Edmonton and selected property owners to be determined once projects are selected.
- The City will provide funding up to the maximum amount of \$30,000 per unit, to be paid out on a multi-year basis over a time period anticipated to start in 2025.
- The funding is to be used towards the capital costs of construction containing student housing units.
- The term of the Agreement shall expire 40 years from the date of issuance of the occupancy permit for the last housing unit in the development.
- Prospective occupants of the student housing units must qualify as eligible tenants, as defined in the Agreement.
- 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, remedies may include but are not limited to funding being repayable to the City on a prorated basis.

Site Selection

To be determined based on projects. Property owners and developers will be selected based on their proposals and experience developing housing.

Level of Affordability

To be determined once projects are selected. At a minimum, rents for student housing units are not to exceed the CMHC Average Market Rental Rates for the City of Edmonton.

Duration of Affordable Units

The term of the Agreement shall expire up to 40 years from the date of issuance of the occupancy permit for the last affordable housing unit in the development.

Number of Student Housing Units

To be determined once projects are selected. At a minimum, projects must provide a minimum of 10 student housing units in a project.

Disbursement of Funds

The City will provide funds directly to the selected applicant or through external legal counsel via trust conditions, to be paid out on a multi-year basis anticipated to start in 2025, as generally and non-exhaustively described as follows, subject to Private Attachment 3:

- 30 per cent on on execution of the Agreement, condition removal, and approval of the development permit for the development;
- 30 per cent on approval of the building permit for the development, and production of satisfactory bond and insurance requirements;
- 30 per cent on construction of foundations for the development; and
- 10 per cent on satisfactory production of a construction completion certificate and a statement of final Capital Costs confirming physical construction of development is complete in accordance with the Plans, copies of occupancy permits and maintenance schedules.

Substantial Completion

Substantial completion of the development must occur within four years of the date of the agreement, or by a date defined in the agreement with the City.

Occupants

Prospective occupants of the student housing units must qualify as eligible tenants. Agreements will state the method used to demonstrate eligibility and determine eligible tenants.

In priority order, eligible tenants will include:

- Students, currently enrolled at a post-secondary institution.
- Recent graduates, previously enrolled at a post-secondary institution within the last 5 years.
- Faculty members, currently employed by a post-secondary institution.

Restriction on Titles

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 successful proponents, remedies may include but are not limited to funding being repayable to the City on a prorated basis.

Approval of Agreements

The Agreement, and any ancillary agreements thereto, shall be in a form acceptable to Legal Services, and in content acceptable to the City Manager, or designate. 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 City Manager or designate.