

## Baranow Villa III Affordable Housing Funding Agreement - General Terms and Conditions

- The parties to the Agreement are the City of Edmonton and Baranow Estates Ltd.
- The City will provide funding up to the maximum amount of \$3.325 million to Baranow Estates Ltd.
- The City will provide the funding to Baranow Estates Ltd. on a multi-year basis for 2020 and 2021, as generally and non-exhaustively described as follows:
  - 100% on execution of the agreement, condition removal, satisfactory production of quantity surveyor certificate confirming physical construction of development is complete and final capital costs, copies of occupancy permits, and maintenance schedule.
- The funding is to be used towards the capital costs of constructing 85 new near market housing units in the Baranow Villa III development to be located 12611 - 142 Street NW in the Baranow neighbourhood.
- The term of the affordable housing funding agreement expires 20 years from the date of issuance of occupancy permit for the last affordable housing unit in the development.
- Substantial completion of the development must occur within one year of the execution of the Agreement.
- Prospective occupants of the affordable housing units must qualify as eligible occupants under criteria established or approved by the City.
- 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 Baranow Estates Ltd., remedies may include but are not limited to funding being repayable to the City on a prorated basis.

The affordable housing funding agreement shall be in a form acceptable to Legal Services, and in content acceptable to the Branch Manager of Social Development. The approval of the affordable housing funding agreement includes the approval of such corrective, conformance, and incidental

### **Attachment 3**

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 Branch Manager of Social Development.