

**Avana Rentals Alberta Inc. Maple Crest Grant Funding Affordable Housing Agreement General Terms and Conditions**

- The parties to the Agreement are the City of Edmonton and Avana Rentals Alberta Inc.
- The City will provide funding up to the maximum amount of \$1,730,831 to Avana Rentals Alberta Inc., to be paid out on a multi-year basis over the time period of 2021 to 2023, as generally and non-exhaustively described as follows;
  - 100 percent on execution of the agreement, condition removal, satisfactory production of quantity surveyor certificate confirming physical construction of the 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 30 new affordable housing units in the Maple Crest development to be located at 460 37 Avenue NW in the Maple neighbourhood.
- The term of the grant funding affordable housing 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 two years 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 Avana Rentals Alberta Inc., remedies may include but are not limited to funding being repayable to the City on a prorated basis.

The grant funding affordable housing agreement, and any ancillary agreements thereto, shall be in a form acceptable to Legal Services, and in content acceptable to the Branch Manager of Social Development. The approval of the grant funding affordable housing 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

## **Attachment 2**

to or implement the funding transaction, all as may be subsequently approved by the Branch Manager of Social Development.