

# CITY OF HAMILTON

## NOTICE OF MOTION

**Council Date: September 13, 2017**

**MOVED BY COUNCILLOR S. MERULLA.....**

### **Parkdale Landing Affordable Housing Project - Phase 1**

WHEREAS, Indwell Community Homes has purchased the derelict property at the corner of Melvin and Parkdale and are undertaking a two phase redevelopment to transform the site into a housing and community hub. Phase 1 includes 57 affordable housing units with significant tenant supports; and

WHEREAS, the Parkdale Landing Affordable Housing Project (57 units) Phase 1 has a total budget of \$12,731, 554. The sources of funding include \$5.5M Federal/Provincial Capital Grant, community donations of \$2.05M, Financing of \$4,891,304 leaving the project \$290,250 unfunded.

**THEREFORE BE IT RESOLVED**

- (a) That the unfunded costs in the amount of \$290,250 for the Parkdale Landing Affordable Housing Project (57 units) Phase 1 Development be funded as a grant from the Ward 4 Councillor's Capital Reserve; and
- (b) That staff be granted delegated authority to enter into a funding agreement on behalf of the City with the following terms:
  - (i) That 50% of the \$290,250 payment be made immediately after the funding agreement has been signed by all parties and the balance of the grant paid out on January 15, 2019.
  - (ii) That Indwell's must forward to City Finance staff their Annual Financial statements upon their Board's approval of same.