

# CITY OF HAMILTON

## NOTICE OF MOTION

Council: August 17, 2018

**MOVED BY COUNCILLOR M. GREEN.....**

### **Royal Oak Dairy Affordable Housing Project**

WHEREAS, Indwell Community Homes (Indwell) has purchased the derelict property at the northwest corner of East Avenue N and Robert Street (known as the Royal Oak Dairy property) and are in the planning stage of a redevelopment to transform the site into an affordable housing development. Indwell expects the redevelopment to include at least 100 units of affordable housing; and

WHEREAS, Indwell will incur significant financing carrying costs on the land purchase and site preparation during the estimated three year planning, approvals and construction phases (e.g. financing on purchase, legal fees, land transfer tax, environmental remediation and demolition), estimated to be \$343,000, that are not funded;

THEREFORE BE IT RESOLVED:

- (a) That a large portion of the unfunded financing carrying costs, in the amount of \$275,000, for the Royal Oak Affordable Housing Project be funded as a grant from the Ward 3 Area Rating Reserve Account 108053; 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 \$275,000 payment be made January 15, 2019 after the funding agreement has been signed by all parties and the balance of the grant paid out on January 15, 2020; and
  - (ii) That Indwell must forward to City Finance staff their Annual Financial statements upon their Board's approval of same.