

CITY OF HAMILTON

MOTION

Council: January 22, 2020

MOVED BY COUNCILLOR T. WHITEHEAD.....

SECONDED BY COUNCILLOR

Retaining Wall Repair/Replacement Loan Agreements Between the City of Hamilton and the Property Owners at 126, 130 and 134 Adis Ave, Hamilton

WHEREAS, the City of Hamilton's Property Standards by-law requires property owners to maintain their properties;

WHEREAS, retaining walls on private property on 126, 130 and 134 Adis Avenue, Hamilton are in need of repair and / or replacement;

WHEREAS, the City of Hamilton is proceeding with a work order to have the retaining wall repaired/replaced on the private property at 126, 130 and 134 Adis Avenue, Hamilton;

WHEREAS, the City would like to provide compassionate loans for residential property owners for the repair and / or replacement of retaining walls on their private property at 126, 130 and 134 Adis Avenue, Hamilton for an amount not to exceed \$15,000 per affected property;

WHEREAS, the City has External Loan Guidelines (Reports FCS06078 and FCS06078(a)) for loans to external, not-for-profit corporations for the repair and / or replacement of their capital assets;

WHEREAS, some of the conditions of these loan guidelines would need to be waived to provide loans to the affected property owners at 126, 130 and 134 Adis Avenue, Hamilton to repair and / or replace their private retaining walls; and,

WHEREAS, these loan guidelines include interest rate terms for interest bearing loans at the City's cost of borrowing plus 0.25% administration fee;

THEREFORE, BE IT RESOLVED:

- (a) That the City of Hamilton provide an interest-bearing loan to the affected property owners at 126, 130 and 134 Adis Avenue, Hamilton, as borrowers to fund the repair of retaining walls on their private property in an amount not to exceed \$15,000 to be repaid in full over a period of five years from the date of the loan

advance at an interest rate of 2.61% (2.36% + 0.25% administration fee) for an annual amount of \$3,238.93;

- (b) That the affected property owners at 126, 130 and 134 Adis Avenue, Hamilton, provide proof repair/replacement of the retaining walls within 30 days of being notified of the completion of the work by Municipal Law Enforcement to the General Manager of Finance and Corporate Services, prior to the loan advance payment, in a form satisfactory to the General Manager of Finance and Corporate Services;
- (c) That the affected property owners at 126, 130 and 134 Adis Avenue, Hamilton, enter into Retaining Wall Repair/Replacement Loan Agreements with the City of Hamilton, in a form satisfactory to the City Solicitor; and,
- (d) That the Mayor and Clerk be authorized to execute these Retaining Wall Repair/Replacement Loan Agreements between the City of Hamilton and the affected property owners, at 126, 130 and 134 Adis Avenue, Hamilton, with content satisfactory to the General Manager of Finance and Corporate Services and in a form satisfactory to the City Solicitor.