

Term Sheet for Community Housing Operating Agreement

450 James St. N

Landlord: CityHousing Hamilton ("CHH")

Operating Agreement (“OA”) Terms and Conditions

1. The agreement commences the date it is signed.
2. Permission shall be required from the City of Hamilton, as Service Manager, to encumber this property.
3. Permission shall be required from the City of Hamilton, as Service Manager, to sell or otherwise dispose of this property.
4. The agreement shall have a duration of 40 years.
5. A minimum of 46 rent-geared-to-income (RGI) units will be provided in this building.
6. Households moving into rent-geared-to-income units will be selected from the centralized waiting list (Access to Housing) maintained by the City of Hamilton.
7. CHH shall be responsible for calculating and collecting rent.
8. CHH will provide reports to the City in a manner outlined by the City regarding compliance with RGI targets in a form and content satisfactory to the GM or designate, in his sole discretion.
9. Assignment of the OA will not be permitted unless the GM or designate, in his sole discretion, consents and only in the following circumstances:
 - (a) the property is sold to another provider of “non-profit housing” who enters into an assignment agreement with the City and City Housing Hamilton agreeing to be subject to all of the terms and conditions of the RSA for the remainder of the term of those agreements and such other terms and conditions as the GM or designate and City Solicitor in their sole discretion deem appropriate.
10. Maximum rents shall be no more than 110% Median Market Rent for the CMHC Zone in which the building is located.
11. Units subject to this agreement may increase rents annually within a tenancy by the Provincial Guideline amount as specified annually by the Ontario Ministry of Municipal Affairs and Housing. Higher increases, if allowed by Ontario law, may be permitted at the sole discretion of the GM or designate following submission of a business case justifying the increase.

12. Such additional terms and conditions as determined by the General Manager of Healthy and Safe Communities or designate and required by the City Solicitor in their sole discretion.