

**Additional Terms and Conditions to be Included in Jamesville ERASE
Development Charge Deferral Agreement(s) at 405 James Street North (ERG-19-
06) and/or 38 Strachan Street West / 344 Bay Street North (ERG-20-01)**

That the Grants payable be applied to offset the City Development Charges payable by Jamesville Redevelopment Limited Partnership (JLRP) in respect of the residential condominium development (the "Development") to be completed on the Jamesville lands at 405 James Street North and/or 38 Strachan Street West / 344 Bay Street North (the "Properties") pursuant to By-law No. 19-142, also be subject to the additional following terms and conditions.

The payment of the City Development Charges, up to the amount of the estimated ERG payments per Applications ERG 19-06 & ERG 20-01 (should a ERASE Development Charges Deferral Agreement be entered into), for the Development be secured by an ERASE Development Charges Deferral Agreement, entered into between the City and JRLP, at the time the City Development Charges become payable pursuant to By-law No. 19-142, on the terms and conditions of the City's standard form of ERASE Development Charges Deferral Agreement, but subject to the following specific terms and conditions:

- The payment of the Deferred City Development Charges shall be secured by either:
 - (i) a collateral mortgage registered on title to the Property (standard City requirement); or,
 - (ii) a Letter of Credit, payable on demand, with a value equivalent to 25% of the deferred Development Charges;
- If secured by a Letter of Credit, there shall be no restriction on the sale or transfer of condominium units to be constructed on the Jamesville Properties to third party purchasers;
- If secured by a collateral mortgage, then JRLP shall be permitted to sell and transfer condominium units to be constructed on the Jamesville Properties to third party purchasers, and to obtain partial discharges of the collateral mortgage from the City, provided that there is no estimated shortfall between the future estimated ERG payment and the then outstanding balance of the Deferred Development Charges, provided further that if there is any estimated shortfall between the future estimated ERG payment and the then outstanding balance of the Deferred Development Charges, then partial discharges shall be granted on payment of the amount of such shortfall;
- If secured by a collateral mortgage, then JRLP shall be free to transfer portions of the Jamesville Properties designated to be transferred to CHH and Indwell (or

another non-profit social/affordable housing organization reasonably acceptable to CHH) without requirement of payment or partial payment of the Deferred Development Charges to the City;

- In lieu of the personal guarantee which is normally required by the General Manager of Corporate Services and Finance for deferred Development Charges, JRLP shall be permitted to provide corporate guarantee(s) from the four (4) limited partners of JRLP (or other guarantees and/or corporations reasonably acceptable to the General Manager of Corporate Services and Finance), on that basis that each guarantor guarantee 25% of the total value of the deferred Development charges (for a total aggregate guarantee of 100% of the total value of the deferred Development charges);
- Such additional terms and conditions, which do not conflict with the above, that do not conflict with By-law No. 19-142, and that are satisfactory to the General Manager of Finance and Corporate Services in his sole discretion; and,
- That the approval by Council to apply ERG Grant payments to offset the payment of deferred City Development Charges shall only apply to City Development Charges payable pursuant to By-law No. 19-142 as long as it permits the deferral of City Development Charges, and if By-law No. 19-142 is amended so as to no longer permit deferral of the payment of City Development Charges or if City Development Charges are payable pursuant to any City Development Charge By-law passed subsequent to By-law No. 19-142, the determination of whether the ERG Grant payments can be applied to offset City Development Charges shall be brought back to Council for consideration.