

## Term Sheet for Municipal Housing Project Facilities Amending Agreements

90 Carling Street

Borrower: 1649626 Ontario Inc. ("1649626")

Lender: City of Hamilton ("City")

Type of Agreements: Municipal Housing Project Facilities Agreements ("MHPFAs")

Type of Loan: Forgivable loan to secure long term affordable housing commitments as set out in the Municipal Housing Project Facilities Agreements ("MHPFAs")

1. In exchange for 10 additional affordable housing units within the 90 Carling Street development project being maintained at or below 125% of CMHC Average Market Rent for a minimum of 15 years from the date of occupancy of all 20 affordable units are rented at or below 125% of CMHC Average Market Rent and entering into an Amending Municipal Housing Project Facilities Agreement with the City, the principal amount of the forgivable will be increased by \$104,150.00 representing paid Cash-in-lieu of Parkland Dedication fees for the additional 10 affordable housing units, in accordance with the requirements of Parkland By-Law 18-126 which was in effect at the time of payment, as approved by Council through Report HSC20009(a).
2. That the additional principal amount of \$104,150.00 shall not be advanced until all conditions for its advance have been satisfied including:
  - (a) 1649626 withdraws its appeal in respect the cash-in-lieu of parkland dedication fees (in OLT-21-001820), and provide a full and final release to the City respecting parkland dedication requirements for this project;
  - (b) the security for the loan in the form of a collateral mortgage be increased in the amount of \$104,150.00 and that the security remain in a priority as provided for in the terms and conditions contained in Appendix "B" to Report HSC20009 and approved by Council on April 8, 2020 ("Original Terms and Conditions")
  - (c) such other conditions as deemed appropriate by the City Solicitor and General Manager of the Healthy and Safe Communities Department.

3. That no further appeals will be filed related to cash-in-lieu of parkland dedication fees for the development and that no appeals or disputes of any fees associated with the development be made by 1649626 Ontario Inc..
4. Such other conditions as deemed appropriate by the City Solicitor and General Manager of the Healthy and Safe Communities Department.
5. All other terms and conditions contained in the Original Term sheet shall apply to the provision of 20 affordable housing units except for the amount of the financial assistance which shall be altered by paragraph 1 herein.