

Term Sheet for Rent Geared to Income Subsidy

525 Stonechurch Road East

Landlord: Victoria Park Community Homes Inc.

Rent Geared to Income Subsidy Conditions

1. The Rent Geared to Income Subsidy will be subject to the recipient entering into the City of Hamilton’s standard rent subsidy agreement (“RSA”) containing such terms and conditions as set out within this term sheet and such additional terms and conditions as determined by the General Manager of Healthy and Safe Communities Department (“GM”) and required by the City Solicitor.
2. The agreement shall have a duration of 20 years
3. The rent subsidy assistance shall be provided to households selected from the centralized waiting list (Access to Housing) maintained by the City of Hamilton.
4. The rent subsidies shall only be used at the property currently municipally known as 525 Stonechurch Road East. unless written permission is given the by City of Hamilton for them to be applied elsewhere.
5. The level of financial assistance provided to tenants by Victoria Park Community Homes Inc. through the Rent Subsidy agreement will be sufficient to meet the provincial service level standards as described in the *Housing Services Act, 2001* and associated regulations and will use Rent-Geared-to-income calculations as determined by the City of Hamilton.
6. Victoria Park Community Homes Inc. will be responsible for determining eligibility for assistance of prospective tenants, calculating rent and collecting the tenant portion in the manner outlined in the City of Hamilton’s standard Rent Subsidy Agreement.
7. The City will provide a Rent Subsidy for 20 of the affordable units up to a maximum of 80% AMR.
8. Victoria Park Community Homes Inc. will provide reports to the City of Hamilton in a manner outlined by the City of Hamilton in its standard Rent Subsidy Agreement or in such other manner as determined by the GM.
9. The agreement can only be transferred if the GM in their sole discretion 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 Victoria Park Community Homes Inc. agreeing to be subject to all of the terms and conditions of the Rent Subsidy Agreement for the remainder of the term of those agreements and such other terms and conditions as the GM and City Solicitor in their sole discretion deem appropriate.
10. Units subject to the Rent Subsidy 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 may be permitted at the sole discretion of the GM following submission of a business case justifying the increase.