



STANDING POLICY COMMITTEE ON PLANNING, DEVELOPMENT AND COMMUNITY SERVICES

Innovative Housing Incentives – Various Projects

Recommendation of the Committee

1. That funding of 10% of the total capital cost of the construction of eight affordable rental units at Feheregyhazi Boulevard and Fast Crescent by the National Affordable Housing Corporation, estimated at \$160,000, be approved and that a five-year incremental tax abatement be approved, estimated to be \$44,130;
2. That funding of 4% of the total capital cost of construction of 30 affordable rental units at Rosewood Blvd East and Olson Lane East by NewRock Developments, estimated at \$250,000, be approved and that a five-year incremental tax abatement be approved estimated to be \$163,590;
3. That funding of 10% of the total capital cost of the construction of six affordable rental units at 224 Heal Avenue by Presidio Holdings Inc., estimated at \$111,421, be approved and that a five-year incremental tax abatement be approved estimated to be \$169,740;
4. That funding of 10% of the total capital cost of the construction of five affordable rental units at 3145 Massey Drive by Oxford House, estimated at \$34,500, be approved; and
5. That the City Solicitor be requested to prepare the necessary incentive agreements, and that His Worship the Mayor and the City Clerk be authorized to execute the agreements under the Corporate Seal.

History

At the June 22, 2021 Standing Policy Committee on Planning, Development and Community Services special meeting a report of the General Manager, Community Services Division dated June 14, 2021 was considered.

Your Committee was made aware of a change to recommendation no. 3 in the administrative report, the five-year incremental tax abatement estimate from \$163,590 to \$169,740.

Attachment

June 14, 2021 report of the General Manager, Community Services Division