



STANDING POLICY COMMITTEE ON PLANNING, DEVELOPMENT AND COMMUNITY SERVICES

Rapid Housing Initiative - Funding Contribution Agreement and Innovative Housing Incentive Funding Contribution Request

Recommendation of the Committee

1. That the City enter into the required agreements with the successful proponent, based on the terms and conditions outlined in the April 5, 2023 report of the Community Services Division, pending CMHC approval;
2. That an exception to Council Policy C09-002, Innovative Housing Incentives, be approved to allow for a capital grant equal to 10% of the total Rapid Housing Initiative contribution;
3. That funding of \$678,755 (10% of the total Rapid Housing Initiative contribution) towards the creation of a minimum of 33 new affordable housing units by the successful proponent, be approved; and
4. That the City Solicitor be requested to prepare the appropriate agreements and that the Mayor and the City Clerk be authorized to execute the agreements under the Corporate Seal, once final approval from CMHC is confirmed.

History

The Standing Policy Committee on Planning, Development and Community Services, at its meeting held on April 5, 2023, considered a report of the Community Services Division regarding the above.

Attachment

April 5, 2023 report of the Community Services Division