



## **STANDING POLICY COMMITTEE ON PLANNING, DEVELOPMENT AND COMMUNITY SERVICES**

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### **Innovative Housing Incentives – NewRock Developments/Sage Meadows Capital Grant and Tax Abatement Amendment**

#### **Recommendation of the Committee**

1. That the previously approved capital grant funding of \$250,000, be approved towards the construction of 24 affordable rental units, as amended;
2. That a five-year incremental tax abatement, for 24 affordable rental units, at 355 Olson Lane East, developed by NewRock Developments, estimated at \$138,087, be approved as amended; and
3. That the City Solicitor be requested to prepare the necessary incentive agreement amendments and that His Worship the Mayor and the City Clerk be authorized to execute the amended agreement under the Corporate Seal.

#### **History**

The Standing Policy Committee on Planning, Development and Community Services, at its meeting held on February 7, 2024, considered a report of the Community Services Division regarding the above.

#### **Attachment**

February 7, 2024 report of the Community Services Division