



CAMPONI HOUSING CORP.
SASKNATIVE RENTALS INC.
LA MAISON MAMAWE - ATOSKETAK INC.

• SERVING THE METIS HOUSING NEEDS OF SASKATOON •

1715 11TH STREET WEST SASKATOON, SK. S7M 1H8 PHONE: (306) 653-0384 FAX: (306) 653-0394

February 4, 2019

Michael Kowalchuk
Housing Analyst
City of Saskatoon
222 3rd Avenue North
Saskatoon, SK S7K 0J5

RE: Innovative Housing Incentive Agreements

Your File No. 191.1934

Dear Michael Kowalchuk:

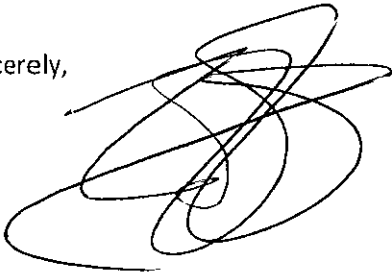
With reference to the above-mentioned agreement, this letter confirms that SaskNative Rentals will be moving forward with this project, with a reduced scope. This letter serves to request an updated to the agreement to reflect these changes.

Upon proceeding with development plans for the original units, we learned that we were impacted by size constraints on the lot at 820 Avenue S North. Unfortunately, rather than a standard 50 feet of frontage the lot measures only 48 feet wide, with the neighbouring lot apparently measuring 52 feet. This means that we cannot build a duplex without contravening the bylaw on frontage. This constraint also makes it extremely difficult to design such a building properly while adhering to lot coverage ratios. As such, based on our assessment of tenant need and accessibility requirements incorporated into our design, we will be constructing three (3) duplex units. One of these units will contain two (2) three-bedroom units, and the other two will each contain a two-bedroom unit and a 3-bedroom unit. For clarity, this constitutes a change from units that had been planned as four duplexes containing three bedroom units.

SaskNative rentals is aware of the adjustments to financial contribution from the City of Saskatoon that this change will affect. Accompanying this letter is an updated proposed financial breakdown of the project as we expect it to be funded, which has been prepared in conjunction with SHC.

We thank you for your continued support of innovative and affordable housing in Saskatoon.

Sincerely,

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the left.

Toby Esterby, Executive Director
Camponi Housing Corp. / SaskNative Rentals Inc.

9.14 SOURCES OF CAPITAL NEW CONSTRUCTION

FOUR - THREE BEDROOM Semi D's - 8 units.

List all funding sources, such as financing and grants, whether confirmed or unconfirmed.

If the sponsor plans to finance part of the project out of its own resources, provide a letter of interest from the financial institution or funding partners.

All other funding sources must be confirmed in writing by the appropriate authority.

		Original Approval	Revised submission	
		Units		
		8	6	
Preliminary Capital Cost Total from Form 9.13:		\$2,253,519	1,749,519	
<u>Capital Funding:</u>	<u>Provided By:</u>		<u>Value:</u>	
Equity/Cash	Sasknative Rentals Inc. - cash	\$393,519	393,519	22%
Land/Building	Sasknative Rentals Inc. - land Equity to be determined	\$0	-	0%
Mortgage financing	Conexus Credit Union	\$290,000	90,000	5%
Other:	Saskatoon Housing Initiatives Partnership	\$5,000	5,000	0%
	- Contractor Services Fund			
Municipal funding	City of Saskatoon (\$25,000 per unit)	\$200,000	140,000	8%
	- Affordable Housing Grant			
RDP – Forgivable loan	Saskatchewan Housing Corporation	\$1,365,000	61% 1,121,000	64%
Total Sources of Capital		2,253,519	1,749,519	
		-	-	

The maximum value of any in-kind contribution is the capital cost attributed to it.

For all funding sources identified above (other than SHC), please complete Appendix D, and attach confirmation of financial commitment.

cost/funding per unit \$291,587