

**AMENDMENT  
TO  
MUNICIPAL CONTRIBUTION AGREEMENT  
Canada – Ontario Affordable Housing Program (AHP) 2009 Extension  
New Rental Housing Component  
Direct Funding Delivery**

**BETWEEN:**

THE CORPORATION OF THE CITY OF LONDON  
(hereinafter called the “City”)

-and-

SDI BUILDERS LTD.  
(hereinafter called the “Proponent”)

This Agreement made the \_\_\_\_ day of March, 2012.

**WHEREAS:**

- A. The City and the Proponent entered into an agreement on October 13, 2009 wherein the Proponent agreed to construct 20 apartments in the City of London.
- B. Schedule “G” Permitted Encumbrances indicates that all mortgages and security collateral thereto-totaling principal amounts which do not exceed the total costs of the Development Activities incurred in connection with the project in the amount of \$250,000, also described in Schedule “M”.

NOW THEREFORE, the City and the Proponent agree with each other to the following Amendments to the aforementioned Agreement:

- 1. Schedule “G” Permitted Encumbrances shall be amended to state that the private first mortgage will be revised and security collateral thereto-totaling principal amounts which do not exceed the total costs of the Development Activities incurred in connection with the project in the amount of \$431,218 also described in Schedule “M” attached.

All other Terms and Conditions in the aforementioned Agreement shall remain in full force and effect.

IN WITNESS WHEREOF this Agreement has been executed by the Parties.

**THE CORPORATION OF THE CITY OF LONDON**

\_\_\_\_\_  
Joe Fontana, Mayor

\_\_\_\_\_  
Catharine Saunders, City Clerk

**SDI BUILDERS LTD.**

\_\_\_\_\_  
Robert Secco, President

I have the authority to bind the Corporation

## SCHEDULE "M"

### PROJECT INFORMATION FORM - Revised January 16, 2012

Canada Ontario Affordable Housing Program (AHP) 2009 Extension – New Rental Housing Component

**Service Manager – City of London**

**Project Name:** 164 Albert Street

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**Official Name of Proponent:** Rob Secco, President

**Proponent Address and Contact Information:** 224 Riverside Drive, London, ON N6H 1E6

Phone: (519) 434-3325

Fax: (519) 434-1539

Email:

[robsecco@sdibuilders.com](mailto:robsecco@sdibuilders.com)

**Proponent Type:**

- private sector     municipal non-profit     co-operative     partnership  
 private non-profit, charitable corporation     other

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#### Project Information

**Number of Affordable Units Created:**                      New Supply: Twenty (20)

**Type of Construction:**              Apartment

**Total Number of Units in Project:** Twenty (20)

**Client Type:** Family     Seniors     Single     Other

**Supportive Units:** Acquired Brain Injury  (Clients of DBIS)

**Anticipated First Occupancy Date:** April 1, 2010

	Number of Affordable Units	Unit Sizes (m <sup>2</sup> )	Affordable Rents
1 Bedroom Accessible	20	60m <sup>2</sup>	\$454 (all utilities included)
<b>Total</b>	<b>20</b>		

## Approvals

Date of Council Approval of Project: August 31, 2009

Date of MMAH Approval of Project: September 10, 2009

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## Project Funding

### **1. Municipal Contributions (\$580,000)**

a) AHCRF (20 units x \$15,000)	\$ 300,000
b) AHCRF Accessible (20 units x \$5,000)	\$ 100,000
c) Other	\$ 180,000

### **2. Contributions from other sources**

Owner Equity - 10% of total project cost (private sector)	\$ 326,090
Non-profit equity	\$
PST Rebate (Charitable Status)	\$

**3. Provincial Funding** \$ 624,991

**4. Federal Funding** \$1,394,991

**5. Mortgage** \$ 431,218

**TOTAL FUNDING AND FINANCING** **\$3,357,290**

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**Amount of New Rental Housing Funding (3+4)** **\$ 2,019,982**

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## Total Capital Costs of Project

Soft Costs (legal, architecture, engineering, insurance, taxes, fees, etc.)	\$ 375,763
Land Costs	\$1,243,315
Construction or Hard Costs (labour, construction materials, equipment)	\$1,738,212
<b>Total Capital Costs (AHP units only)</b>	<b>\$3,357,290</b>