

**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-

ITALIAN SENIORS PROJECT
(hereinafter called the "Proponent")

This Agreement made the _____ day of March, 2012.

WHEREAS:

- A. The City and the Proponent entered into an agreement on December 31, 2009 wherein the Proponent agreed to construct 52 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 \$1,919,640, 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 \$2,627,310 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

ITALIAN SENIORS PROJECT

Carla Garagozzo, Chairperson

Angela Greco-Wilson, Secretary

We have the authority to bind the Corporation

SCHEDULE "M"

PROJECT INFORMATION FORM – Revised January 24, 2012

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

Service Manager – City of London

Project Name: Italian Seniors Project

Official Name of Proponent: Italian Seniors' Project

Proponent Address and Contact Information: Angela Greco-Wilson, 3B-1055 Sarnia Rd, London, ON N6H 5J9

Phone: (519) 963-0963

Fax: (519) 660-2323

Email:

italianseniorsproject@rogers.com

Proponent Type:

private sector municipal non-profit co-operative partnership

private non-profit, charitable corporation other

Project Information

Number of Affordable Units Created:

New Supply: fifty-two (52)

Type of Construction: Apartment

Row

Total Number of Units in Project:

Client Type: Family Seniors Single Other

Supportive Units: Mental Health Dual Diagnosis Victims of Domestic Violence

Anticipated First Occupancy Date: June 1, 2011

	Number of Affordable Units	Unit Sizes (m ²)	Affordable Rents
1 Bedroom Apartment	12	645ft ²	\$473 (heat & water included)
1 Bedroom Apartment	36	645ft ²	\$540 (heat & water included)
1 Bedroom Accessible	4	753ft ²	\$473 (heat & water included)
Total	52		

Approvals

Date of Council Approval of Project: July 27, 2009

Date of MMAH Approval of Project: November 5, 2009

Project Funding

1. Municipal Contributions (\$800,000)

a) AHCRF (52 units x \$15,000)	\$ 780,000
b) AHCRF Accessible (4 units x \$5,000)	\$ 20,000
c) Other	\$

2. Contributions from other sources

Owner Equity - 10% of total project cost (private sector)	\$
Non-profit equity	\$ 370,000
PST Rebate (Charitable Status)	\$

3. Provincial Funding \$3,028,750

4. Federal Funding \$3,028,750

5. Mortgage \$2,627,310

TOTAL FUNDING AND FINANCING **\$9,854,810**

Amount of New Rental Housing Funding (3+4) **\$6,057,500**

Total Capital Costs of Project

Soft Costs (legal, architecture, engineering, insurance, taxes, fees, etc.) \$1,262,940

Land Costs \$ 525,700

Construction or Hard Costs (labour, construction materials, equipment) \$8,066,170

Total Capital Costs (AHP units only) **\$9,854,810**