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Attachment

# 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-

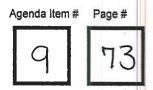
ITALIAN SENIORS PROJECT (hereinafter called the "Proponent")

This Agreement made the	day	of 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.



# Attachment

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

# 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

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# Attachment

## 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 Lo	ndon
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Project Name: Italian Seniors Project

Official	Name (	of	<b>Proponent:</b>	Italian	Seniors'	Proje	ct
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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 []

Supportive Units: Mental Health [ ] Dual Diagnosis [ ] Victims of Domestic Violence [ ]

Anticipated First Occupancy Date: June 1, 2011

i i	Number of Affordable Units	Unit Sizes (m²)	Affordable Rents
1 Bedroom Apartment	12	645ft <sup>2</sup>	\$473 (heat & water included)
1 Bedroom Apartment	36	645ft²	\$540 (heat & water included)
1 Bedroom Accessible	4	753ft²	\$473 (heat & water included)
Total	52		

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# Attachment

# **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		\$
Contributions from other sources     Owner Equity - 10% of total project cost (private Non-profit equity     PST Rebate (Charitable Status)	sector)	\$ \$ 370,000 \$
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, t	axes, fees, etc.)	\$1,262,940
Land Costs		\$ 525,700

\$8,066,170

\$9,854,810

Construction or Hard Costs (labour, construction materials, equipment)

Total Capital Costs (AHP units only)