

Bill No. 154
2012

By-law No. A.-

A by-law to approve an amending agreement between The Corporation of the City of London (the City) and Youth Opportunities Unlimited (the Proponent) for the purpose of establishing the Canada-Ontario Affordable Housing Program and the City's obligation to provide funding to the Proponent; and to authorize the Mayor and the City Clerk to execute the agreement.

WHEREAS section 5(3) of the *Municipal Act, 2001* provides that a municipal power shall be exercised by by-law;

AND WHEREAS section 8 of the *Municipal Act, 2001* provides that a municipality has the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority under this or any other Act;

AND WHEREAS The Corporation of the City of London (the City) is responsible for the delivery and administration of affordable housing initiatives including affordable rental housing programs, convert-to-rent programs and other initiatives;

AND WHEREAS the Proponent has responded to the procurement process initiated by the City to undertake development activities in return for funding;

AND WHEREAS it is deemed expedient for the City to enter into an agreement with the Proponent for the purpose of establishing the Proponent's obligations with respect to the Canada-Ontario Affordable Housing Program and the City's obligation to provide funding to the Proponent;

NOW THEREFORE the Municipal Council of The Corporation of the City of London enacts as follows:

1. An amending agreement between the City and the Proponent for the purpose of establishing the Proponent's obligations with respect to the Canada-Ontario Affordable Housing Program and the City's obligation to provide funding to the Proponent be hereby approved.
2. The Mayor and the City Clerk be hereby authorized to execute the agreement approved in section 1, above, substantially in the form of agreement attached to this by-law and to the satisfaction of the City Solicitor.
3. This by-law shall come into force and effect on the day it is passed.

PASSED in Open Council on April 10, 2012.

Joe Fontana
Mayor

Catharine Saunders
City Clerk

First Reading – April 10, 2012
Second Reading - April 10, 2012
Third Reading - April 10, 2012

**2nd AMENDMENT
TO
MUNICIPAL CONTRIBUTION AGREEMENT
Canada – Ontario New Affordable Housing Program (2003)
Rental and Supportive Component
Direct Funding Delivery**

BETWEEN:

THE CORPORATION OF THE CITY OF LONDON
(hereinafter called the "City")

-and-

YOUTH OPPORTUNITIES UNLIMITED – LONDON AND MIDDLESEX
(hereinafter called the "Proponent")

This Agreement made the _____ day of April, 2012.

WHEREAS:

- A. The City and the Proponent entered into an agreement (the "Municipal Contribution Agreement") on November 27, 2007 wherein the Proponent agreed to provide 28 apartments at 332-338 Richmond Street for low income youth in the City of London;
- B. The City and the Proponent entered into an Amending Agreement on September 28, 2009 to amend the amount secured by the Municipal Contribution Agreement;
- C. Between October 1, 2010 and February 1, 2012 the tenants at 332-338 Richmond Street were required to vacate their apartments while the Proponent undertook extensive renovations to the building;
- D. The City and the Proponent have agreed to extend the term of the Municipal Contribution Agreement to recognize that the 28 low income apartments were not available between October 1, 2010 and February 1, 2012;

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in this Amending Agreement and the sum of TWO (\$2.00) DOLLARS now paid by the Proponent to the City (the receipt and sufficiency of which is hereby acknowledged) the City and the Proponent agree with each other to the following Amendments to the Municipal Contribution Agreement:

- 1. The Term of the Loan shall be extended for an additional fifteen, (15) month period to reflect the fact that the affordable housing units were not available between October 1, 2010 and February 1, 2012.
- 2. The Term of the Municipal Contribution Agreement shall now expire on March 31, 2034.
- 3. All other Terms and Conditions in the Municipal Contribution Agreement shall remain in full force and effect, and time shall remain of the essence thereof.

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

YOUTH OPPORTUNITES UNLIMITED – LONDON AND MIDDLESEX

Steve Cordes, Executive Director

Dan Grantham, Board Chair

We have the authority to bind the Corporation