

## SCHEDULE F

### INVESTMENT IN AFFORDABLE HOUSING FOR ONTARIO

#### Ontario Renovates Component

#### 1. INTERPRETATION

1.1 In this Schedule, unless the context requires otherwise, the following items have the meanings set out in this section:

- “**Administration Agreement**” means the Administration Agreement between the Minister and the Service Manager to which this Schedule forms a part;
- “**Affordability Period**” means the period during which the Project is required to be affordable, as determined in accordance with the Program Guidelines or as otherwise established by the Minister;
- “**Affordable Housing**” means Housing which is modest in terms of floor area and amenities, based on household needs and community norms, in Projects that achieve market values or rent levels in accordance with the Program Guidelines, but does not include residential premises used as a nursing home, shelter, crisis care facility or any other type of similar facility;
- “**Average Market Rents**” means the average rent figures, based on geographical areas and classified by bedroom count, as determined annually in the CMHC Average Market Rent Survey or as determined by the Minister, based on available data, in areas where there is no information from the CMHC Average Market Rent Survey;
- “**Contributions by Others**” means cash or in-kind eligible contributions from Service Managers, municipalities, housing providers, the private sector, the voluntary sector, charities and individual donors, to be used in accordance with a Program or Programs under this Agreement. Contributions by Others does not include: contributions from any Government of Canada sources, including, but not limited to arrangements with CMHC; nor contributions under any program wholly or partially funded from Government of Canada sources; nor contributions which receive credit under any arrangement with CMHC or the Government of Canada outside this Agreement;
- “**Development Activities**” means those activities which are normally undertaken for the repair, renovation or rehabilitation of buildings for residential purposes;

- **“Federal Funding”** means funding from CMHC for a Unit, as set out in the Program Guidelines;
- **“Funding”** means Federal Funding and/or Provincial Funding, as set out in the Program Guidelines;
- **“Funding Agreement”** means an agreement entered into by the Service Manager and an approved Proponent for contributions for a Multi-Unit Rehabilitation project;
- **“Funding Schedule”** means the schedule of funding for the type of Project to be undertaken by a Proponent, as set out in the Funding Agreement or the Letter of Agreement;
- **“Home Repair Project”** means a Project which is the principal residence of a qualified Eligible Household that owns the Housing, to which health and safety upgrades including major repairs, rehabilitation or accessibility modifications are made, and where a house is overcrowded, includes additions to the Housing;
- **“Housing”** means residential accommodation and facilities, common areas and services used directly with the residential accommodation. Housing does not include commercial or institutional premises, social or recreational services, and services or facilities related to mental or physical health care, education, corrections, food services, social support or public recreation;
- **“Letter of Agreement”** means an agreement that may be in the form of a letter signed by the Service Manager and Proponent that is approved for contributions for a Home Repair Project;
- **“Mortgage”** means a forgivable mortgage in favour of the Service Manager that is required to be taken out where the costs of the labour and materials used in the construction, repair, or rehabilitation of the Project are over \$25,000. The mortgage may, at the discretion of the Service Manager, be taken out where such costs are under \$25,000. The mortgage must be in a form satisfactory to the Service Manager and the Minister. The principal of the mortgage will be equal to the Funding provided for labour and materials and other costs approved by the Minister, including but not limited to building permit fees, inspection fees, appraisal fees, drawings and specification fees and applicable taxes. An amount of up to \$3,500 in accessibility repairs shall be in the form of a grant and shall not be included in the principal amount of the mortgage;
- **“Multi-Unit Rehabilitation Project”** means a rental Project that is operated in accordance with the Program Guidelines and eligible for repairs or renovations in accordance with Program Guidelines;

- **“Occupancy Date”** means the date on which occupancy of all Units in a Project is permitted, or for Home Repair Projects, the date on which the repairs have been completed;
- **“Ontario Renovates Component”** means the Ontario Renovates Component described in the Program Guidelines;
- **“Phase-out Period”** means the last five (5) year period of the Affordability Period for Multi-Unit Rehabilitation Projects;
- **“Procurement Process”** means the request for proposals or procurement process used by the Service Manager;
- **“Program”** means the Ontario Renovates Component described in the Program Guidelines;
- **“Program Guidelines”** means the Program Guidelines for the IAH Components;
- **“Project”** means Affordable Housing proposed or approved for the Program, as the context may require;
- **“Project Information Form”** means the form or format submitted by the Service Manager to the Minister for consideration of a Project;
- **“Promissory Note”** means the forgivable promissory note signed by the Proponent in favour of the Service Manager where the costs of the labour and materials used for the construction, repair or the rehabilitation of the Project is \$25,000 or less and where no Mortgage has been taken out. The amount of the Promissory Note will be equal to the Funding provided for labour and materials and other costs approved by the Minister, including but not limited to building permit fees, inspection fees, appraisal fees, drawings and specification fees and applicable taxes. An amount of up to \$3,500 in accessibility repairs shall be in the form of a grant and shall not be included in the principal amount of the promissory note;
- **“Proponent”** means a person or other legal entity that has submitted a Proposal, including but not limited to homeowners and landlords;
- **“Proposal”** means the response to the request for proposals or procurement process, submitted to the Service Manager pursuant to the Procurement Process;
- **“Provincial Funding”** means funding from Ontario for a Unit, as set out in the Program Guidelines;

- **“Security Documents”** means a Mortgage or Promissory Note, as the context may require;
- **“Unit”** means a self-contained residential dwelling, including, without limiting the generality of the foregoing, (i) multi-bedroom units which are used for congregate living; (ii) disabled/accessible units; and (iii) secondary suites.

1.2 The following Appendices are attached to and form part of this Schedule:

- Appendix “A” - Proponent’s Post-Repair Occupancy Report;
- Appendix “B” - Proponent’s Annual Occupancy Report;
- Appendix “C-1” - Service Manager’s Annual Report - Affordability Period;
- Appendix “C-2” - Service Manager’s Annual Report - Repayment;
- Appendix “C-3” - Service Manager’s Annual Report - Projects Funded From Repayments;
- Appendix “D” - Rental Protocol.

1.3 In the event of a conflict or inconsistency between the provisions of this Schedule and the provisions of an Appendix, the provisions of this Schedule shall prevail.

1.4 All references in this Schedule to section numbers are references to sections of this Schedule unless stated otherwise.

## **2. PAYMENTS BY THE MINISTER**

2.1 In respect of Home Repair Projects:

- (a) The Minister shall pay the Service Manager seventy-five percent (75%) of the Funding in relation to each Project within fifteen (15) Business Days following the Minister receiving written confirmation from the Service Manager that:
  - (i) the Service Manager has approved the Project as a Home Repair Project and has entered into a Letter of Agreement in accordance with Program Guidelines, where applicable;
  - (ii) the Service Manager has provided the Minister with a Project Information Form for the Project in accordance with Program Guidelines;
  - (iii) the Proponent has signed the Promissory Note or Mortgage, whichever is required under the Program Guidelines and any Mortgage that has been signed has been registered on title by the Service Manager;
- (b) The Minister shall pay the Service Manager the remaining twenty-five percent (25%) of the Funding in relation to each Project within fifteen (15)

Business Days following the written confirmation of the completion of the Development Activities and finalization of Project costs.

2.2 In respect of Multi-Unit Rehabilitation Projects:

- (a) The Minister shall pay the Service Manager fifty percent (50%) of the Funding in relation to each Project within fifteen (15) Business Days following the Minister receiving written confirmation from the Service Manager that:
  - (i) the Service Manager has approved the Project as a Multi-Unit Rehabilitation Project and has entered into a Funding Agreement in accordance with Program Guidelines;
  - (ii) the Service Manager has provided the Minister with a Project Information Form for the Project in accordance with Program Guidelines;
  - (iii) the Proponent has signed the Promissory Note or Mortgage, whichever is required under the Program Guidelines and any Mortgage that has been signed has been registered on title by the Service Manager;
- (b) The Minister shall pay the Service Manager forty percent (40%) of the Funding in relation to each Project within fifteen (15) Business Days following the Minister receiving written confirmation from the Service Manager that fifty percent (50%) of Development Activities have been completed.
- (c) The Minister shall pay the Service Manager the remaining ten per cent (10%) of the Funding in relation to each Project within fifteen (15) Business Days following the written confirmation of the completion of the Development Activities, finalization of Project costs, and the submission of a Proponent's Post-Repair Occupancy Report, in the form attached to this Agreement as Appendix "A"

2.3 Notwithstanding sections 2.1 and 2.2, the Proponent may authorize the Service Manager to pay Funding to a third party and the Service Manager shall permit such authorization.

2.4 In no event shall Funding under this Schedule be advanced to Service Managers after March 31, 2019.

**3. ADMINISTRATION**

3.1 In conjunction with the approval of each Project, the Service Manager shall arrange for an appropriate form of Funding Agreement or Letter of Agreement to

be executed, and shall register appropriate Security Documents, prior to requesting Funding from the Minister or forwarding Funding to the Proponent.

- 3.2 A Funding Agreement or Letter of Agreement under this Schedule cannot be signed after March 31, 2015, or such earlier date as may be determined by the Minister and communicated by the Minister to the Service Manager by notice in writing.
- 3.3 The Service Manager shall monitor all Projects which have received a funding allocation to determine whether the Proponents carry out all Development Activities required in the Procurement Process or proposed in or intended by the Proposal and whether they are carrying out such Development Activities in such manner and within such time periods as are set out in the Program Guidelines or as may be determined by the Minister.
- 3.4 If requested by the Minister, the Service Manager shall obtain from the Proponent and shall forward to the Minister, an audited financial statement respecting the expenditure of the Funding provided to the Proponent, within ninety (90) days or such additional time as may be determined by the Minister, following the date on which the Minister is advised by the Service Manager that the Project will not proceed or that the Development Activities related to the Project have been fully completed.
- 3.5 During the period following the date of execution of this Agreement and the end of the Program, the Service Manager shall, at the end of each quarter in each fiscal year (April 1 – March 31), provide the Minister with an updated Program Delivery and Fiscal Plan, indicating the amount of Program funding approved and the number of Program units committed
- 3.6 During the period between the date of execution of this Agreement and the Occupancy Date of all of the Projects, the Minister and the Service Manager shall collaboratively review annually during the month of April the progress of utilization of the Funding by the Proponents at their respective Projects on the basis of the reports submitted pursuant to Appendices “C-1”, “C-2” and “C-3”.
- 3.7 The Service Manager acknowledges that the Minister is required to report to CMHC under the CMHC-Ontario Agreement for Investment in Affordable Housing 2011-2014 and that, in order to fulfill the said reporting requirements, it will be relying on the materials provided to it pursuant to sections 3.5, 3.9 and 3.10, and on the collaborative review of these materials pursuant to section 3.6.
- 3.8 The Service Manager shall, at the request of the Minister, provide the Minister with proof that occupancy of all Units in the Project is permitted, or that repairs have been completed.
- 3.9 Upon initial occupancy of a Multi-Unit Rehabilitation Project, the Service Manager shall obtain from each Proponent the Proponent’s Post-Repair Occupancy

Report in the form attached to this Agreement as Appendix "A", and submit it to the Minister.

- 3.10 During the period between the Occupancy Date of each Project and the end of the Phase-out Period, the Service Manager shall:
- (a) obtain annually from each Proponent for all Multi-Unit Rehabilitation Projects, a completed information report, in the form attached to this Agreement as Appendix "B", and submit to the Minister; and
  - (b) complete and submit to the Minister, on or before April 15<sup>th</sup> subsequent to each reporting fiscal year, a report on all of the said funded Projects, in the forms attached to this Agreement as Appendices "C-1", "C-2" and "C-3".
- 3.11 The Service Manager shall comply with the provisions of the *Construction Lien Act*.
- 3.12 The Service Manager shall immediately inform the Minister in writing of the following matters as soon as it becomes aware of them:
- (a) any failure by the Proponent to carry out all the Development Activities required in the Program Guidelines or any failure to carry out such Development Activities in such manner and within such time periods as are set out in the Program Guidelines or as may be determined by the Minister;
  - (b) any breach by the Proponent of its Letter of Agreement or Funding Agreement, as applicable, with the Service Manager;
  - (c) the Proponent becoming bankrupt or insolvent or taking the benefit of any Act now or hereafter in force for bankrupt or insolvent debtors or filing any proposal or making any assignment for the benefit of creditors or any arrangement or compromise;
  - (d) the death of the Proponent in respect of Home Repair Projects;
  - (e) the appointment of a receiver or a receiver and manager for all or a portion of a Project; and
  - (f) the taking of any steps or any action or the institution of any proceedings by a Proponent or by any other party, including, without limitation, any court or governmental body of competent jurisdiction for the dissolution, winding up or liquidation of the Proponent or its assets.
- 3.13 The Service Manager shall, on forty-eight (48) hours prior written notice, give the Minister free access to such staff, documents, books, records and accounts as may be determined by the Minister, for the purpose of verifying compliance with this Agreement.

- 3.14 The Minister may conduct an audit, investigation or inquiry in relation to a Project or any larger development or project of which any Project is a part and the Service Manager shall co-operate with the Minister and shall provide free access to such staff, documents, books, records and accounts as may be determined by the Minister.
- 3.15 The provisions of sections 3.13 and 3.14 shall continue to apply for a period of seven (7) years following the end of the Phase-out Periods for all of the Projects or the date of any early termination of this Agreement.
- 3.16 The Service Manager shall enter into a Funding Agreement or Letter of Agreement with the Proponent in relation to each Project which imposes on the Proponent such obligations as enable the Service Manager to fulfill its obligations to report to the Minister.
- 3.17 The Service Manager represents that it has not knowingly provided the Minister with any false or misleading information respecting the subject matter of this Agreement and agrees that it shall not knowingly provide any false or misleading information to the Minister in the performance of its obligations under this Agreement.
- 3.18 The maximum Federal Funding for a Unit shall not exceed \$25,000. The maximum Provincial Funding shall not exceed \$25,000 or the Federal Funding under the Ontario Renovates Component, whichever is less.
- 3.19 The Service Manager shall enforce the terms of all Promissory Notes and Mortgages which it receives. If the Service Manager receives repayment of any monies pursuant to any Promissory Notes or Mortgages, it shall use such Funding for carrying out Development Activities under this Agreement within the geographical limits of this Agreement. The Service Manager shall report to the Minister on or before each April 15th, until the expiry of all Promissory Notes and Mortgages, details respecting all sums that became due under the Promissory Notes and Mortgages and the amounts recovered and expended, together with a description of the work, and its location, carried out with such recovered Funding in the forms attached as Appendices "C-1", "C-2" and "C-3". If the Service Manager does not comply with the requirements of this section within a reasonable period, all monies which it has recovered and not spent under this section shall become due and payable to the Minister to the extent that such monies originally constituted Funding.
- 3.20 The Promissory Note or Mortgage shall be forgiven in accordance with the Program Guidelines.
- 3.21 The Service Manager may enter into an arrangement with a delivery agent to perform all or some of its duties and obligations under this Agreement. However, under any such arrangement, Promissory Notes or Mortgages shall be taken out in favour of the Service Manager and not the delivery agent. The delivery agent



will ensure that the Development Activities are completed either directly or through a contractor, who will enter into a contract with the owner. Notwithstanding such arrangements, the Service Manager remains directly responsible and the Minister will relate to and look to the Service Manager alone in regard to the duties and obligations under this Agreement. The Service Manager shall also ensure that any delivery agent is bound by the same terms and conditions relating to the arrangement as are set out in this Agreement.

#### **4. REMEDIES**

4.1 If the Service Manager breaches any one or more of the provisions of this Schedule, and the breach is not corrected within a reasonable period of time (as determined by the Minister) after notice has been given to the Service Manager by the Minister, the Minister may, by written notice to the Service Manager,

- (a) terminate this Schedule;
- (b) demand immediate repayment of all or any portion of the Administration Fees paid by the Minister to the Service Manager;
- (c) demand immediate repayment of all or part of any Funding in the possession or control of the Service Manager that has not been used for a Project;
- (d) demand immediate repayment of all or any part of the monies paid by the Minister to the Service Manager under this Schedule;
- (e) demand immediate repayment of all amounts paid by the Minister to the Service Manager under this Schedule that relate to the Project in respect of which the breach occurred;
- (f) cancel all further payments of Funding; and/or
- (g) suspend further payments of Funding for such period as the Minister may determine appropriate.

The Service Manager shall comply with a demand referred to in clause (d) and/or (e), irrespective of whether it has used any of the relevant amounts for a Project.

#### **5. GENERAL**

- 5.1 The Ontario Renovates Component is available from April 1, 2012, until March 31, 2015.
- 5.2 The Service Manager acknowledges and agrees that the Rental Protocol set out in Appendix "D" applies to all Multi-Unit Rehabilitation Projects by virtue of the contractual terms of this Agreement, notwithstanding that the Rental Protocol does not apply to Multi-Unit Rehabilitation Projects under the *Residential*

*Tenancies Act, 2006*, and shall ensure that the Proponent agrees in writing that Appendix "D" applies to its Multi-Unit Rehabilitation Project.

- 5.3 The headings and subheadings contained in this Schedule are inserted for convenience and for reference only and in no way define, limit or describe the scope or intent of this Schedule or form part of this Schedule.

**TO BE FILLED IN ELECTRONICALLY THROUGH AIMS (AFFORDABLE HOUSING INFORMATION MANAGEMENT SYSTEM) UNDER THE "SUBMIT REPORT" TAB.**

**APPENDIX "A"**  
**IAH - ONTARIO RENOVATES COMPONENT**  
**PROPONENT'S POST-REPAIR OCCUPANCY REPORT**

Unit Type	Total Funded Units	Actual Rent to be Charged per Month	CMHC Average Market Rent (AMR)
Bachelor			
1 Bedroom			
2 Bedroom			
3 Bedroom			
4 Bedroom			
Other			

**Project Certification**

I certify, to the best of my knowledge, that the information provided above is true and correct. I hereby authorize the Minister to review the rent roll from appropriate source(s) if deemed necessary.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Position

**TO BE FILLED IN ELECTRONICALLY THROUGH AIMS (AFFORDABLE HOUSING INFORMATION MANAGEMENT SYSTEM) UNDER THE "SUBMIT REPORT" TAB.**

**APPENDIX "B"  
IAH - ONTARIO RENOVATES COMPONENT  
PROPONENT'S ANNUAL OCCUPANCY REPORT**

Unit Type	Total Funded Units	Previous Year (20xx)		Current Year (20xx)		
		Actual Rent per Unit per Month	RTA Permitted Increase per Unit	Actual Rent per Unit per Month	Actual Rent Increase	CMHC Average Market Rent
1 Bedroom						
2 Bedroom						
3 Bedroom						
4 Bedroom						
Other						

**Project Certification**

I certify, to the best of my knowledge, that the information provided above is true and correct. I hereby authorize the Minister to review the rent roll from appropriate source(s) if deemed necessary.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Position



**APPENDIX "C-2"  
IAH - ONTARIO RENOVATES COMPONENT  
ANNUAL REPORT - REPAYMENT**

Service Manager: \_\_\_\_\_

Reporting Period: \_\_\_\_\_

AIMS REFERENCE NUMBER	NAME OF HOMEOWNER / PROPONENT	PROJECT ADDRESS	AMOUNT REPAID	REASONS FOR REPAYMENT
<b>TOTAL</b>			<b>0.00</b>	

Prepared By: _____ Print Name & Title	_____ Signature
Approved By: _____ Print Name & Title	_____ Signature
Date Submitted: _____	

**SERVICE MANAGERS**

*Please select*

- Algoma District Services Administration Board
- District of Cochrane Social Services Administration Board
- District of Nipissing Social Services Administration Board
- District of Sault Ste. Marie Social Services Administration Board
- District of Timiskaming Social Services Administration Board
- Kenora District Services Board
- Manitoulin-Sudbury District of Social Services Administration Board
- Rainy River District of Social Services Administration Board
- The City of Greater Sudbury
- Thunder Bay District of Social Services Administration Board

**REASONS FOR REPAYMENT**

*Please select*

1. Home/Unit/Project is sold
2. Homeowner ceases to occupy the unit as sole and principal residence
3. Unit or a portion of the unit is leased
4. Misrepresentation by the homeowner/proponent related to eligibility for the program
5. The use of Northern Component funding for other purposes
6. Rent levels are increased beyond the rent increase guideline outlined in the Residential Tenancies Act, 2006 for the first 10 years of the loan forgiveness period.
7. Rent levels are increased beyond the CMHC average market rent for the area for the 20-year affordability period

**APPENDIX "C-3"**  
**IAH - ONTARIO RENOVATES COMPONENT**  
**ANNUAL REPORT - PROJECTS FUNDED FROM REPAYMENTS REPORT**

Service Manager: \_\_\_\_\_

Reporting Period: \_\_\_\_\_

AIMS REFERENCE NUMBER	NAME OF HOMEOWNER/ PROPONENT	CLIENT TYPE	ADDRESS	DESCRIPTION OF WORK	APPROVAL DATE	FUNDING	
						Number of Units	Amount
<b>TOTAL</b>						<b>0</b>	<b>0.00</b>

Prepared By: _____ Print Name & Title	_____ Signature
Approved By: _____ Print Name & Title	_____ Signature
Date Submitted: _____	

## APPENDIX "D"

### RENTAL PROTOCOL

#### 1. DEFINITIONS

1.1 In this Appendix "D", unless the context requires otherwise,

- "Affordability Period" means the *[insert "fifteen (15) year period" or "details in words (and numbers) of such longer period" as may be established in the Procurement Process]* following the date of the first (1st) occupancy of a Unit in the Project;
- "Agreement" means the Agreement to which this Appendix "D" is attached;
- "Phase-out Period" means the last five (5) year period of the "Affordability Period", and

when used in this Appendix "D", the term "rent" includes the amount of any consideration paid or given or required to be paid or given by or on behalf of a tenant to the Proponent or the Proponent's agent for the right to occupy a Unit and for any services and facilities and any privilege, accommodation or thing that the Proponent provides for the tenant in respect of the occupancy of the Unit, whether or not a separate charge is made for services and facilities or for the privilege, accommodation or thing.

1.2 The definitions in the Agreement shall apply to this Appendix "D", in addition to the definitions contained in section 1.1 above.

1.3 All references to section numbers in this Appendix are references to sections of the Appendix and not sections of the Agreement, unless otherwise explicitly stated.

#### 2. AFFORDABLE RENT

2.1 During the Affordability Period, the Proponent shall not charge rent for a Unit in the Project in excess of the affordable rent permitted under this Appendix "D" nor increase any rent charged for a Unit except as permitted in this Appendix "D".

#### 3. RENTS

3.1 The rent of all Units in a Project for which Program Funding has been utilized shall not exceed CMHC Average Market Rents in the geographical area, as determined in the most recent CMHC Annual Rental Market Survey.

#### 4. RENT INCREASES



- 4.1 The Proponent may increase the rent charged under section 3.1 with respect to a Unit only if at least twelve (12) months have elapsed,
- (a) since the day of the last rent increase respecting the Unit, if there has been an increase, or
  - (b) since the day the Unit was first rented for the first (1st) rental period following the completion of the Development Activities in connection with the Project.
- 4.2 The Proponent shall not increase the rent pursuant to section 4.1 during the Affordability Period by more than the then prevailing rent increase guideline established for each calendar year pursuant to the *Residential Tenancies Act, 2006* or any successor legislation. The Proponent acknowledges that the rent increase guideline of the *Residential Tenancies Act, 2006* or any successor legislation, does not apply to the Project pursuant to that Act and its regulations and agrees that the rent increase guideline applies by virtue of the contractual terms of the Agreement and this Appendix "D".

## **5. PHASE-OUT PERIOD**

- 5.1 During the Phase-out Period, the Proponent shall not increase the rent charged to in-situ tenants of Units by more than the rent guideline increase permitted under section 4.2.
- 5.2 Upon a Unit becoming vacant during the Phase-out Period, the Proponent may rent the Unit to a new tenant at any rent agreed to by the Proponent and the new tenant.

## **6. EXCEPTION**

- 6.1 Subject to the provisions of the *Residential Tenancies Act, 2006* or any successor legislation, and notwithstanding the provisions of this Appendix "D" respecting rent increases prior to and during the Phase-out Period, where a Service Manager implements income verification of tenants following the initial occupancy of a Unit, a Service Manager may increase the rent for a Unit by more than the rent increase guideline under the *Residential Tenancies Act, 2006* or any successor legislation, provided that the rent for the Unit does not exceed the CMHC Average Market Rent for units of a similar type for that year.

## **7. AFTER PHASE-OUT PERIOD**

- 7.1 After the end of the Phase-out Period, the Proponent shall be permitted to rent Units in the Project to new tenants at rents agreed to by the Proponent and the new tenants.