

ATTACHMENT 1 – PROPOSED TERMS AND CONDITIONS

The following is a summary of the recommended major terms and conditions of the Memorandum of Understanding with the United Properties Resource Corporation:

Proposed	Terms and Conditions
Partner	United Properties Resource Corporation
Signing Date	On or about March 1, 2021
Number of Rental Units Proposed	500 rental units over seven (7) sites
Affordable Rental Target	Minimum of 30% of the new dwelling units to be as Affordable Rental Housing for a minimum 40 year term
Deepening Affordability	UPRC and City on a site by site basis will seek to deepen afford ability through use of housing allowances, rent supplements and/or housing benefits.
Accessibility	At least 20% of all units at each site must meet or exceed the Canada Mortgage and Housing Corporation accessibility standards and all common areas must be fully barrier-free.
City Incentives	UPRC is eligible to have planning application fees, building permit fees, development charges and parkland dedication fees waived. Residential property taxes will be waived for affordable rental units only for the 99 year term subject to future approval by City Council.
Environmental Considerations	All sites will be built to at least a Tier 4 standard.