

By-law 2017-137

A By-law of the City of Greater Sudbury to Authorize an Agreement with March of Dimes Canada Non-Profit Housing Corporation in accordance with the Rental Housing Component of the Investment in Affordable Housing for Ontario Program 2016 SIF IAH of the Ministry of Municipal Affairs and Housing

Whereas the Ministry of Municipal Affairs and Housing from time to time develops programs to support affordable housing, through which funding is provided to municipalities in accordance with program guidelines;

And Whereas the City of Greater Sudbury has agreed to participate in the Investment in Affordable Housing for Ontario 2016 (SIF IAH), Rental Housing Component;

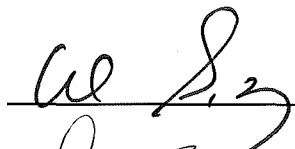
And Whereas the City solicited applications for funding under the said program and has received approval from the Ministry of Housing under the Investment in Affordable Housing for Ontario 2016 (SIF IAH) Program to use part of the funding payable to the City to support a proposal from March of Dimes Canada Non-Profit Housing Corporation for the construction on PIN 73575-0566(LT) of a 12 unit building containing 12 affordable and accessible housing units, in accordance with program guidelines;

Now therefore the Council of the City of Greater Sudbury hereby enacts as follows:

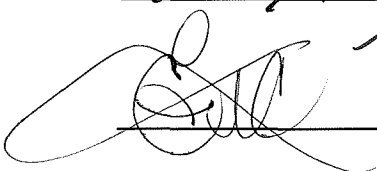
1. The Manager of Housing Services is hereby authorized to negotiate and execute a Contribution Agreement with March of Dimes Canada Non-Profit Housing Corporation, under the Investment in Affordable Housing for Ontario 2016 (SIF IAH) Program; to execute such other agreements and related documents as may be required with March of Dimes Canada Non-Profit Housing Corporation, its other lenders and other parties, and all amendments, extensions renewals and releases related to such agreements; and to approve the taking of security as required to protect the City's interest and to execute postponements, discharges and partial discharges of such security and other related documentation as may be required to implement and carry out the affordable housing project.
2. The Treasurer is hereby authorized to advance funds received from the Ministry of Municipal Affairs and Housing as part of Investment in Affordable Housing for Ontario 2016 (SIF IAH) Program to March of Dimes Canada Non-Profit Housing Corporation from time to time, up to the amount secured, in accordance with program guidelines, upon the written instruction of the Manager of Housing Services.

3. This By-law shall come into full force and effect upon passage.

Read and Passed in Open Council this 22nd day of August, 2017



Deputy Mayor



Clerk