

Legislation Text

File #: 18-G-171, **Version:** 2

BARRIE MUNICIPAL NON-PROFIT HOUSING CORPORATION - GRANT AGREEMENT

WHEREAS Barrie Housing intends to build 11 additional units of affordable housing on a new fourth floor as part of the reconstruction of 100 Little Avenue;

AND WHEREAS per the letter from Erika Erteki, Executive Director of Barrie Housing, dated June 18th, Barrie Housing is required to have financing sources identified to ensure the carrying costs of the project are met without generating an operating deficit;

AND WHEREAS Barrie Housing will be in a position to support the financing costs in mid-2021, when the Southfields property reaches the end of its operating agreement;

AND WHEREAS Barrie Housing intends to apply for Canada Mortgage and Housing Corporation (CMHC) funding for the 100 Little Ave expansion, but if funding is not received, the financing costs will result in an approximate deficit of \$30,000 annually;

AND WHEREAS the provision of more affordable housing units, particularly social housing units, supports the City's Affordable Housing Strategy.

NOW THEREFORE BE IT RESOLVED:

1. That the City of Barrie provide a letter to Barrie Housing indicating the City's willingness to provide a grant to Barrie Municipal Non-Profit Housing Corporation in the amount of \$75,000 to be paid back over four years and that the grant will be funded from the City's Community Benefit Reserve in the event that CMHC funding is not received.
2. That the Director of Finance and the Chief Administrative Officer be delegated authority to arrange and execute the grant at a future date, if a grant is required. (Item for Discussion 8.1, June 25, 2018)