



Moved By	<u>Nicole Beatty</u>	Resolution No.:
Last Name Printed	<u>Beatty</u>	102-19
Seconded By	<u>[Signature]</u>	Council Date:
Last Name Printed	<u>GARLING</u>	April 8, 2019

WHEREAS the Committee of the Whole considered a memo from the Chief Administrative Officer, Director of Planning and Development, Director of Corporate Services and the Municipal Clerk/Manager of Legislative Services, regarding the Town of Cobourg Affordable Housing Financial Support Policy and Strategy in the Town of Cobourg;

NOW THEREFORE BE IT RESOLVED that Council adopt the framework of programs and process included in the staff report and direct Staff to work collaboratively with the County of Northumberland in the implementation of the final draft incentives policy for Affordable Housing for Council consideration;

FURTHER THAT Council, subject to compliance with the provisions of and restrictions in the Ontario Municipal Act, provide Affordable Housing Assistance to Balder Corporation for 315-325 University Avenue West, Cobourg, and Trinity Housing Corporation for 25 James Street, Cobourg, in the following manner:

Balder Corporation:

- Streamline Approval Process;
- Deferral of Development Charges for Ten (10) Years; and
- A letter, issued on behalf of the Corporation of the Town of Cobourg in regards to Balder Corporation’s CMHC financing application, expressing Council’s intention to consider Balder Corporation’s proposal for financial assistance (yet to be determined) pending the approval of a Town-wide Affordable Housing Community Improvement Plan (CIP) and subject to compliance with the provisions of and restrictions in the Ontario Municipal Act.

Trinity Housing Corporation:

- Streamlined development approvals process;
- Development Charges Grant of 50% or \$111,360.00;
- Deferral of the balance of Development Charges in the amount of \$111,360.00 for Five (5) Years;
- Grant equal to 100% of the increase in the Town’s portion of property taxes for ten (10) years (TIEG) with an estimated total net present value of \$179,500.00;
- Assistance with securing County of Northumberland grant equal to the increase of property taxes for ten (10) years (TIEG); and
- Guarantee of Loan for \$330,000.00.

FURTHER THAT the final agreement for both applications be provided for final approval by Council, subject to compliance with the provisions of and restrictions in the Ontario Municipal Act;

FURTHER THAT Council authorize preparation of a Town wide Affordable Housing Community Improvement Plan (CIP) at an estimated cost of \$65,000, as many of the programs included for financial assistance cannot be provided to For-Profit Builders and Developers due to Section 106 provisions of the Municipal Act, 2001 which does not allow for 'Bonusing';

FURTHER THAT Council direct Staff to undertake the process required to amend the Building Fees By-law (at a cost of \$5,000.00), the Parkland Dedication By-law, and the Tariff of Planning Fees By-law to accommodate new, non-profit affordable housing projects as outlined in the Memo;

FURTHER THAT Council direct Staff to engage with Legal Counsel to provide a comprehensive review of options, as outlined in the Memo, and a detailed review of the applicable legislation to be submitted to the Municipal Clerk by April 26, 2019 for inclusion in the agenda for the Committee of the Whole meeting of May 13, 2019; and

FURTHER THAT the funds necessary to support this Recommendation be taken from the \$250,000.00 Housing and Community line item in the 2019 Planning & Residential Budget, with a pre-commitment of approximately \$110,860.00 (~\$37,000.00/yr) from the 2020-2022 Municipal Budget.