



Council Report

For the Meeting of December 9, 2021

To: Council **Date:** November 30, 2021
From: C. Kingsley, City Clerk
Subject: 330-336 Michigan Street: Revised Victoria Housing Reserve Fund Grant Application

RECOMMENDATION

That the following bylaw be given first, second and third readings:

1. Housing Agreement (330-336 Michigan Street) Bylaw (2021) No. 21-104

BACKGROUND

Attached for Council's initial consideration is a copy of the proposed Bylaw No. 21-104.

The issue came before Council on March 4, 2021 where the following resolution was approved:

330-336 Michigan Street: Revised Victoria Housing Reserve Fund Grant Application (James Bay)

That Council:

1. Revise the Victoria Housing Reserve Fund (VHRF) grant approved April 2, 2020 to the Capital Region Housing Corporation for the Michigan Square project located at 330-336 Michigan Street from \$1,020,000 to \$620,000 to reflect the applicant's request to no longer seek funding for moderate income units and the total number of one bedroom very low income units being increased from 12 to 16 units;
2. Authorize \$310,000 to be payable to the applicant upon execution of the Housing Fund Grant Agreement and legal agreements securing the (VHRF-funded) affordable units and bedroom unit sizes in a form to the satisfaction of the City Solicitor, with the remaining balance of \$310,000 to be payable to the applicant once the City has issued all required occupancy permits for the project; and
3. That the passage of this resolution creates no legal rights for the applicant or any other person, or obligation on the part of the City, until and unless all agreements are fully executed by the City.

Respectfully submitted,

Curt Kingsley
City Clerk

Report accepted and recommended by the City Manager

List of Attachments:

- Bylaw No. 21-104