



THE TOWN OF STRATFORD RESOLUTION

CW012-2023 SPERRA Construction Group 120 Unit Development Irving Ave - Support under the CMHC Rental Construction Financing Initiative

Motion Carried X
Motion Lost
Motion Withdrawn

Council Chambers
Town Hall
June 14, 2023

Committee	<u>Committee of the Whole</u>
Moved by Councillor	<u>Jeff MacDonald</u>
Seconded by Councillor	<u>Gordie Cox</u>

WHEREAS the Canada Mortgage and Housing Corporation has a program under the National Housing Strategy to provide low-cost loans encouraging the construction of sustainable rental apartment projects across Canada; and

WHEREAS one of the minimum requirements to qualify for the loan is Affordability where you must meet **one** of the following affordability requirements and it should be maintained for at least 10 years.

- A:** At least 20% of units must have rents below 30% of the median total income of all families for the area, and the total residential rental income must be at least 10% below its gross achievable residential income.
- B:** The proposal has been approved under another affordable housing program or initiative from any government level, such as capital grants, municipal concessions, or expedited planning processing; and

WHEREAS the Town of Stratford has offered to support the project by providing the following concessions:

1. Waving the residential sewer and water capital contribution levies for the development.
2. Providing an expedited approval process; and
3. Waiver of the development cost charges for the residential portion of the development.

AND WHEREAS the initiative will provide increased density and aid with additional rental housing supply in the community.

BE IT RESOLVED that the Town of Stratford support the application under the CMHC funding program by providing letters of support for the items outlined above.

This resolution bears the recommendation of the Committee of the Whole at a meeting held on May 18, 2023.