

IN-CAMERA COUNCIL MEETING

MARCH 29, 2022

DECISION RELEASE

Funding Agreement for Housing at Coal Harbour School, Childcare and Affordable Housing Project

- A. THAT Council approve an adjustment to the approved funding sources for the multi-year capital project budget for the Coal Harbour School, Childcare and Affordable Housing Project by replacing the funding from Replacement Housing Development Cost Levies on the housing component of the Project with a \$3,540,550 grant (“FCM Grant”) and a \$3,540,550 loan (“FCM Loan”) from the Federation of Canadian Municipalities (“FCM”), subject to the City and FCM executing a loan and grant agreement.

FURTHER THAT Council approve the repayment of the FCM Loan and associated interest from the Replacement Housing Development Cost Levies on the housing component of the Project.

AND FURTHER THAT Council approve the varying of \$3,540,550 of borrowing authority in the 2019-2022 Capital Plan for “3A Replacement of existing community facilities” to the Coal Harbour School, Childcare and Affordable Housing Project to enable the City to leverage this external loan and grant funding opportunity and reduce the City’s overall contribution to the Project.

- B. THAT subject to the approval of A above, Council authorize the Director of Legal Services, in consultation with the General Manager of Finance, Risk and Supply Chain Management/Director of Finance, to, on behalf of the City, negotiate and execute an agreement with the Federation of Canadian Municipalities for a loan of up to \$3,540,550 and a grant of \$3,540,550 to fund the Project.

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