



City of
Peterborough

To: **Members of the Committee of the Whole**

From: **Malcolm Hunt, Director of Planning and Development Services**

Meeting Date: **September 26, 2016**

Subject: **Report PLHD16-009**
Amendment to 400 Wolfe Street Affordable Housing Project
Facility Agreements

Purpose

A report to recommend approval of an amendment to Affordable Housing Project Facility Agreements dated February 24, 2014 and September 22, 2014 between the Corporation of the City of Peterborough and Knox Residence Inc. at 400 Wolfe Street.

Recommendations

That Council approve the recommendations outlined in Report PLHD16-009 dated September 26, 2016, of the Director of Planning and Development Services, as follows:

- a) That the Affordable Housing Project Facility Agreements, dated February 24, 2014 and September 22, 2014, between the Corporation of the City of Peterborough and Knox Residence Inc. be amended to recognize an addition of one (1) unit at Knox Residences, 400 Wolfe Street as affordable units, changing the total unit count from 41 to 42;
- b) That based on the original approvals in the Report PLHD14-003 dated February 18, 2014, the municipal incentives, excluding municipal, provincial or federal capital funding, be applied to the one additional unit; and
- c) That the Mayor and Clerk be authorized to execute an amendment to the Affordable Housing Project Facility Agreements dated February 24, 2014 and September 22, 2014 to reflect 42 units instead of 41.

Budget and Financial Implications

There are no direct budget or financial implications as a result of these recommendations. The amendment would enable a refund of municipal fees and property tax relief for the additional unit at a total estimated value of \$33,915 over 20 years. The following table summarizes the recommended incentives and associated estimate values.

Incentive (1 unit)	Estimated Value
Development Charge exemption*	\$14,282
Planning Application fees**	\$30
Building Permit fee	No additional fee
Parks Levy**	\$600
Cash in lieu of Parking**	\$5,490
Central Area (Property) Tax Increment Based Grant*	\$5,032
Municipal Housing Facility Property Tax - exemption*	\$8,481
MHF capital	No additional capital
Provincial-Federal (IAH, IAH-E, SIF 2016) capital	No additional capital
Total	\$33,915

*based on 2013 rates

**based on 2016 rates

Background

At the February 18, 2014 Council meeting, municipal incentives were approved for Knox Residence Inc.'s 41 units of affordable housing apartments at 400 Wolfe Street based on the owner's understanding that only 41 units could be developed. Through the detailed design phase 42 units were achieved and a building permit was issued for 42 units.

In mid-2016, the proponent requested that the additional unit be recognized as part of the approved project and be eligible for the municipal incentives. These municipal incentives would include development charge exemption, refund of Planning application fees, Parks Levy fee, and Cash in Lieu of Parking fee, 10-year property tax exemption as a Municipal Housing Facility, and the Central Area Tax Increment Based Grant program consistent with the original 41 unit approval. The estimate value of the refunded fees and property tax relief for one (1) additional unit would be \$33,915 over 20 years, as presented above.

There would be no additional municipal or federal-provincial capital funding provided.

The addition of one 2-bedroom unit will increase the viability of the project for the 20 year affordability period. It also increases the number of total affordable housing units in Peterborough.

Submitted by,

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