



City of
Peterborough

To: **Members of the General Committee**

From: **Sheldon Laidman, Commissioner of Community Services**

Meeting Date: **December 2, 2019**

Subject: **Report CSSS19-019**
Assignment of the Municipal Housing Project Facilities
Agreement for 716 Maryland Avenue (Maryland Place)

Purpose

A report seeking approval for Maryland Place Inc. to assign the Municipal Housing Project Facilities Agreement dated April 20, 2006, for 716 Maryland Avenue Peterborough to TVM MARYLAND INC (TVM).

Recommendations

That Council approve the recommendations outlined in Report CSSS19-019 dated December 2, 2019, of the Commissioner of Community Services as follows:

- a) That the City consents to the assignment of the Contribution Agreement and Municipal Housing Project Facilities Agreement at 716 Maryland Avenue Peterborough, which expires in 2026, from the seller, Maryland Place Inc., to the purchaser, TVM MARYLAND INC.;
- b) That the City, as Service Manager, request that the Ministry of Municipal Affairs and Housing assign the Provincial Contribution Agreement with Maryland Place Inc., dated March 30, 2006, for the construction of the building at 716 Maryland Avenue, to TVM MARYLAND INC
- c) That the Mayor and Clerk be authorized to execute documents to effect the assignment of the Contribution Agreement and Municipal Housing Project Facilities Agreement in forms acceptable to the Commissioner of Community Services and the City Solicitor; and

- d) That By-law 06-140 be amended to affect the assignment of the Municipal Housing Project Facilities Agreement.

Budget and Financial Implications

There are no budget or financial implications as a result of this report.

Background

In 2005 Maryland Place Inc. began steps to develop 716 Maryland Avenue Peterborough into an affordable housing project. At the intersection of Maryland Avenue and High Street, the building was formerly used as the Convent for the Sisters, Adorers of the Precious Blood. Built in 1952, it operated as a monastery until 2001. The project is now a 23-unit affordable housing project. It includes bachelor and one-bedroom units for seniors.

Through By-law 06-140, the Municipal Housing Project Facilities Agreement states that: **“the Housing Provider, as a condition precedent to a sale to any subsequent Purchaser, shall require the Purchaser to enter into an agreement with the City, which agreement imposes the terms of this agreement on that subsequent Purchaser.”** The owners of 716 Maryland Avenue have an agreement of purchase and sale with TVM, conditional on the approval of the City for the assignment of this agreement. This agreement currently expires in 2026.

Recommendation b) is administrative in nature and reflects the need to properly assign the obligations of Maryland Place Inc. to the new owner. It also is a step pursuant to the capital funding agreement between the Ministry of Municipal Affairs and Housing and Maryland Place Inc. The Ministry has been briefed on the potential transfer of 716 Maryland Avenue and no difficulties are envisioned except for the process time. Maryland Place Inc. and TVM have communicated the intent of the transfer to existing tenants to reassure them that their tenancies are secure and that it will be business as usual.

Maryland Place is one of the first Pilot Projects under the Affordable Housing Program to approach the end of its affordability period. In the last five years of the agreement, rents may be increased at a higher rate than the Rent Increase Guideline. Social Services staff will develop a strategy to address the end of affordability periods for this project, in alignment with the Housing and Homelessness Plan and the strategic plan for community housing, which is in development.

Submitted by,

Sheldon Laidman
Commissioner of Community Services

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