



Councillor Reports Board and Committee Updates

Date: April 2, 2024

Council Member: Councillor Houston

**1. Meridian Housing Foundation
Update as of March 25, 2024**

Update

MHF met with Regional CFOs to discuss cash flow advances as well as the parameters to meet the agreed to funding for the construction of the SG Lodge

The MHF provided a letter of credit as well as the signed development agreement that was accompanied by cheques totaling \$344,310.00 for Offsite Levies, Municipal Reserves, and Density Variance.

This now allows work to proceed on the Subdivision Endorsement and when the City of SG completes their inhouse steps, information will be sent to a surveying company that will complete the necessary work before forwarding to Land Titles for registration.

The Development Permit has now been submitted and the fees have been paid.

The request for Pre-Qualification from interested contractors was posted on APC Friday March 22,2024

Plans are to go out to contract tender at the end of April 2024, as well MHF will apply of the building permit and provide the accompanying fees related to associated project costs.

Looking forward to a continued collaborative effort between MHF and COSG.

Emerging Issues

MHF has applied for a line of credit in the short term to see the project meet obligations for fees and charges related to the project. It was relayed to the CFO's that the municipalities financial commitment would be required in full before the end of 2024 during construction. It is hoped that the funds could be advanced in the near future, as soon as municipalities work through and finalize their Administrative and Council approval processes.