

## **FINAL DRAFT MOTION FOR FIRSTU AGM ON MAY 1, 2022**

### **(APPROVED BY FIRST U BOARD)**

#### **Motion that:**

The Congregation hereby authorizes the Board, with the advice and support of the Campus Planning Committee, to proceed to the next stage of the process of planning and development on the campus. The key element of the next stage is to enter into a Letter of Intent (LOI) with Cahdco, Theia Partners and a community partner to be identified. The key provisions of the Letter of Intent would state that the parties intend to do the following:

#### *Development of Master Concept Plan*

1. Theia/Cahdco will lead and fund a Master Concept Plan process to be completed by November 1, 2022 and submitted for approval by FirstU to enable subsequent severance, rezoning, and ultimately development. The process will result in the production of a site plan which includes a two building development program on the FirstU campus; and which will identify the locations of the buildings, the transportation network (including parking), servicing corridors, playground and other uses.
2. The process for the development of the Master Concept Plan will include:
  - a. ongoing participation by designated representatives of FirstU as well as the opportunity for input from FirstU members, other congregants, residents and partners on the campus, and residents of neighbouring areas;
  - b. a planning meeting open to all the above parties; and
  - c. identify potential locations for the proposed two buildings, while also planning for other uses of the land both short and long term.

#### *Selection of Affordable Housing Partner*

3. First U to make available to a suitable partner organization a parcel of land, either by transferring ownership, or by arranging for a long term lease, with no ongoing revenue stream to FirstU in exchange for a commitment to provide affordable and/or Indigenous housing. At this time, First U is exploring a potential partnership with the Ontario Aboriginal Housing Services.

*Theia Partners to be Appointed Midrise Development Partner*

4. First U intends to transfer to a Limited Partnership a parcel of land suitable for midrise development in exchange for First U owning shares making up an estimated 75% to 82% ownership of the Limited Partnership, facilitating the development of a midrise market rent building led by Theia Partners.
5. The midrise project shall demonstrate a revenue stream of approximately \$300,000 per year at full building stabilization back to FirstU from the midrise development. First U shall require the LOI to include a requirement that an agreed upon percentage of units in the mid-rise building would be affordable units (below market rent), including the potential for some deeply affordable units to be funded by First U or other community partners.
6. Both developments shall have the highest possible level of environmental performance.
7. The Parties to the Letter of Intent would work on a draft full legal agreement concurrently with the development of the Master Concept Plan, to be approved by First U by no later than May 31, 2023.
8. In the event that the Parties can not complete and enter into a final binding legal agreement by May 31, 2023, reasonable costs for the Master Concept Plan development would be reimbursed by FirstU to Theia. The amount to be reimbursed shall not exceed \$75,000. This provision will not apply if the reason for the inability to finalize the agreement is because it has not been possible to confirm who is to be the partner organization for the affordable housing building.

*Future Approvals by the First U Board and Congregation*

9. After completion of the Master Concept Plan and creation of the draft legal agreement mentioned in section 7 and not later than May 31, 2023, the Master Concept Plan and the major points of the content of the legal agreement are to be presented for consideration and approval by the Board of FirstU and by the Congregation.