



# Affordable Housing Opportunities Information Session

April 7, 2009

# Affordable Housing Overview

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- Mayor and City Council have made it a priority to create 1,000 new affordable homes annually to help strengthen the economic and social well-being of Toronto
- Two special-purpose bodies set up to focus the City's efforts: the Affordable Housing Committee and the Affordable Housing Office

# Affordable Housing Overview

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## The Affordable Housing Committee

- Reviews proposed developments and makes recommendations to City Council through the Executive Committee
- Provides direction to City affordable housing efforts

# Affordable Housing Overview

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- The Committee and the Affordable Housing Office work to streamline the delivery of funding to 3<sup>rd</sup> party proponents
- Affordable Housing Office runs the procurement process to select projects and make recommendations to the Affordable Housing Committee and Council

# Affordable Housing Overview

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- We've been working for some time with our partners to get the federal and provincial governments back into the affordable housing business
- The recent federal and provincial budgets each contained sizeable housing commitments
- Which brings us to this session about affordable housing opportunities in Toronto

# New Federal / Provincial Funding

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Ontario's budget confirms provincial cost-sharing with federal government: \$1.2 billion provincial wide

- \$545 million to create 4,500 new affordable rental homes
- \$704 million to renovate 50,000 existing social housing units

# Shovel Ready Funding

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Province-wide over 2 years:

- \$370 million for seniors and disabled people
- \$175 million for a mix of families and individuals
- General AHP guidelines apply from 2006

# Allocation Process

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- The province will initially make project allocations based on city recommendations
- City will be seeking project proposals which are planning-approved and shovel-ready
- City expects it's fair share and will likely recommend between 1,000 – 1,500 units for provincial approval

# Toronto's Selection Process

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- City selects experienced developers through Proposal Calls
- Call documents posted on City's Website
- Open to private sector and non-profit developers or combination of the two
- Open and competitive process
- Process overseen by independent Fairness Monitor

# Government Investments

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- Federal/Provincial Capital Funding:
  - Average of \$120,000 per unit
- City Incentives:
  - Development Charges waived
  - Fees and Permits waived for Non-Profits
  - Property Taxes waived for term of legal agreement

# Program Requirements

- Requirements
  - No rent greater than 100% of Average Market Rent (AMR)
  - Rents for the development must average 80% AMR or lower
- Legal Agreement, registered on title, for 25 years
- No Operating subsidy

e.g.	Bachelor	1-Bd	2-Bd	3+ Bd
Current AMR	\$767	\$929	\$1,104	\$1,311
80% of AMR	\$613	\$743	\$883	\$1,048

# Program Priorities

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- Ready-to-go, Planning Approvals in place, can get “shovels in the ground” in 2009/2010
- Experienced developer and experienced operator
- Meet all City Planning and Building requirements including new Toronto Green Standard and other environmental benefits
- Targeted towards seniors, disabled people, families and individuals

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# Examples of Recent Developments

# 3810 Bathurst St: Remington Development Corp

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- Private sector developer and operator
- 71 affordable rental apartment building on large site with ownership housing



# 121 Parkway Forest: Verdiroc Development Corp

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- Private sector developer and operator
- Head lease with a non-profit group for a portion of the homes
- Daycare facility on ground floor
- 232 homes



# 5 Harding : Medallion Corporation

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- Private sector developer and operator
- 184 affordable rental apartments on redevelopment site with non-residential at grade.



# 87 Elm Street : YWCA

- Non-profit developer and operator
- 250 homes for women and woman-led families 50 homes for aboriginal people
- Non-residential space (YWCA offices)



# 717 Broadview Ave : Toronto Community Housing

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- Conversion of a Long-Term Care facility to Affordable Housing by TCHC
- 62 rental homes for seniors
- Programming space for seniors



# 180 Sudbury: St. Clare's Multifaith Housing Society

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- Non-profit turnkey with private sector
- 190 affordable rental apartments



# Next Steps

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- Proposal Call coming out in early May
  1. To prequalify developers who are experienced and have projects that are “Shovel Ready”
  2. Detailed review for prequalified applicants
- City staff recommendations later in the summer

# Further Information

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- Proposal Call posted on City's Website  
<https://wx.toronto.ca/inter/pmmd/calls.nsf/professional?OpenView>
- Information Meeting to answer specific questions on the Proposal Call

# Proposal Call Contact

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Watch the Affordable Housing Office  
Website for information prior to release

[www.toronto.ca/affordablehousing](http://www.toronto.ca/affordablehousing)

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