
Affordable Housing Committee

Meeting No.	6	Contact	Patsy Morris, Committee Administrator
Meeting Date	Tuesday, April 22, 2008	Phone	416-392-9151
Start Time	9:30 AM	E-mail	pmorris@toronto.ca
Location	Committee Room 2, City Hall		

Affordable Housing Committee		
Councillor Giorgio Mammoliti (Chair) Councillor Pam McConnell (Vice-Chair)	Councillor Adrian Heaps Councillor Howard Moscoe	Councillor Cesar Palacio Councillor Adam Vaughan

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Declarations of Interest under the Municipal Conflict of Interest Act.

Confirmation of Minutes – November 13, 2007

Speakers/Presentations - A complete list will be distributed at the meeting.

Communications/Reports

AH6.1	ACTION			Ward: 28
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Development of Affordable Housing by the Toronto Christian Resource Centre at 40 Oak Street

(April 7, 2008) Report from Deputy City Manager Sue Corke

Recommendations

The Deputy City Manager recommends that:

1. City Council approve the Toronto Christian Resource Centre as the proponent for the affordable housing development at 40 Oak Street;
2. authority be granted to provide capital funding in the sums of:
 - a. \$1,410,000 from the Mayor’s Homelessness Initiative Reserve Fund;
 - b. \$3,775,800 from the Provincial portion of the Canada-Ontario Affordable Housing Program - Rental and Supportive Component (“the Program” or “AHP”);
 - c. \$2,314,200 from the Federal portion of the AHP Program;

to Toronto Christian Resource Centre to assist in the construction of the above-mentioned development, on terms and conditions satisfactory to the Deputy City Manager and which terms and conditions may be varied, from time to time, as the development progresses and circumstances change;
3. authority be granted to exempt the development from taxation for municipal and school purposes for the term of the municipal capital facility agreement;
4. authority be granted to waive all fees and charges payable under the Development Charges Act applicable to the development;
5. authority be granted to designate the development as one that qualifies as social housing allowing all or part of the development relief from normal parking standards;

6. authority be granted to enter into a municipal capital facility agreement and such other agreements, licences, security and documents, with Toronto Christian Resource Centre, or to another entity associated and controlled by it and acceptable to the Director, Affordable Housing Office, to provide for the development and operation of affordable housing, on such terms and conditions as the Director considers appropriate and in a form approved by the City Solicitor;
7. the Director, Affordable Housing Office be authorized and directed, on behalf of the City, to execute a municipal capital facility agreement and such other agreements and documents deemed necessary, and to approve any changes to the project during its development that the Director deems to be in the best interest of the City and/or the project, on terms and conditions satisfactory to the Director and in a form approved by the City Solicitor.

Financial Impact

This report recommends the allocation of \$1,410,000 from the Mayor's Homelessness Initiative Reserve Fund (XR1104) through a grant to the Toronto Christian Resource Centre for the development of Affordable Housing at 40 Oak Street. After this draw, the uncommitted balance in this fund will be \$719,900.

The total capital cost for the construction of the 87-unit residential component of the building is approximately \$13,202,000 plus the waived Development Charges and Fees. The capital funding as outlined in the chart below is recommended from the Canada-Ontario Affordable Housing Program, City sources, CRC and TCHC equity, and financing.

The Municipal Property Taxes waived over 25 years are estimated to have a net present value of \$776,694. The waived planning fees and development charges are valued at approximately \$596,000.

\$2.09 million of the Federal-Provincial funding under the Canada-Ontario Affordable Housing Program – Rental and Supportive Component for this development is available to the City through the conversion of funding previously allocated to the City and approved by Council under the AHP Housing Allowance/Rent Supplement (HARS) envelope.

Total Federal-Provincial AHP funding is \$6.09 million. This is comprised of Provincial funding of \$3,775,800 (62% of the total) and Federal funding of \$2,314,200 (38% of the total). The Provincial funding is provided by way of a 20 year affordability payment.

Capital Funding and Contributions	
Canada-Ontario AHP Funding Provincial portion*	\$3,775,800
Canada-Ontario AHP Funding Federal portion	\$2,314,200
City funds from the Mayor's Homelessness Initiative Reserve Fund	\$1,410,000
Toronto Christian Resource Centre equity and financing (approx.)	\$4,802,000
Toronto Community Housing Corporation equity	\$900,000
Capital Funding	\$13,202,000
Contributions: Waived City Development Charges and Fees (approx.)	\$596,000
Total Funding and Contributions	\$13,798,000

* Note: Provincial funding equal to 62% of the total AHP funding is provided by way of a 20 year affordability payment.

Other City Contributions	
25 year NPV of Property Tax Exemption (approx.)	\$776,694

The Deputy City Manager and Chief Financial Officer has reviewed this report and agrees with the financial impact information.

Summary

This report seeks authority to provide funding and other incentives to assist in the development of 87 units of affordable housing at 40 Oak Street in Regent Park, by the Toronto Christian Resource Centre (“CRC”). This housing initiative is in the first phase of the Regent Park redevelopment being undertaken by the Toronto Community Housing Corporation. The development is supportive of and complementary to the redevelopment of Regent Park and will provide homes affordable to low-income tenants on Ontario Works and the Ontario Disability Support Plan.

In August of 2007 the initiative was allocated \$4 million in Canada-Ontario Affordable Housing Program (“AHP” of “the Program”) – Residual Rental and Supportive Component funding by the provincial Ministry of Municipal Affairs and Housing (MMAH) directly. Further funding has now become available from the Province through the conversion of under-utilized Housing Allowance/Rent Supplement (HARS) funding. This report recommends the allocation of \$2.09 million in additional AHP funding and \$1.41 million in Mayor’s Homelessness Initiative Reserve Fund monies.

Proceeding with this proposal will contribute toward Council’s goal of supporting the creation of 1,000 new affordable homes annually. This initiative is one of the last Toronto developments to be funded under the AHP as the Program’s funding has now been fully committed. Council is currently seeking a renewal of the AHP and other housing programs by the federal and provincial governments.

Background Information

Development of Affordable Housing by the Toronto Christian Resource Centre at 40 Oak Street

(<http://www.toronto.ca/legdocs/mmis/2008/ah/bgrd/backgroundfile-12070.pdf>)

AH6.2	Presentation			
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Homes Opening in 2008

(April 8, 2008) Presentation from the Director, Affordable Housing Office and the Manager of Development, Affordable Housing Office

Summary

Presentation item (No written material available).

AH6.3	Presentation			
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Update - Consultation Process - Housing Opportunities Toronto

(April 8, 2008) Presentation from the Director, Affordable Housing Office

Summary

Presentation item (No written material available).