

Date: May 19, 2009

TO: Members of the Affordable Housing Committee

FROM: Sean Gadon
Director, Affordable Housing Office

RE: **AH 8.11 – 1135 Dundas Street East – Request for Consideration as Affordable Housing**

At its meeting of January 20, 2009 the Committee referred for consideration a letter (January 14, 2009) from Councillor Paula Fletcher, Ward 30 Toronto-Danforth to Deputy City Manager Sue Corke and Director, Affordable Housing Office, with a request to report back to the Committee on any opportunities to realize affordable live-work housing for artists at 1135 Dundas Street East.

The property in question is a small, heritage listed, warehouse owned by the Toronto District School Board, and is surplus to the Board's needs. As such, the Board has now listed the property for sale on the open market with the intention of realizing its full value and utilizing the proceeds from the sale for Board purposes. The site is listed on the market at an asking price of \$1.25 million.

I have written to the Toronto Lands Corporation and expressed an interest in the property; however, it cannot be obtained at a below-market price. The Affordable Housing Office will coordinate an offer for the property with the City's Facilities and Real Estate Division, consistent with accepted and fiscally responsible affordable housing development practices. The Affordable Housing Office will pursue the site with the intent of its development by an as-yet-undetermined affordable housing proponent, subject to whether the market value can be accommodated within a realistic and feasible development scenario.

Any potential offer to purchase the property will be reported to Council for approval of its financial implications.

Sean Gadon
Director
Affordable Housing Office

