

Overview of Affordable Housing Stimulus Funding

Presentation to the
Affordable Housing Committee
August 26, 2009



Funding

- 2-year \$1.2 Billion Stimulus Funding for Affordable Housing in Ontario
 - \$704 Million for the repair and retrofit of social housing
 - \$540 Million for new extended Affordable Housing Program

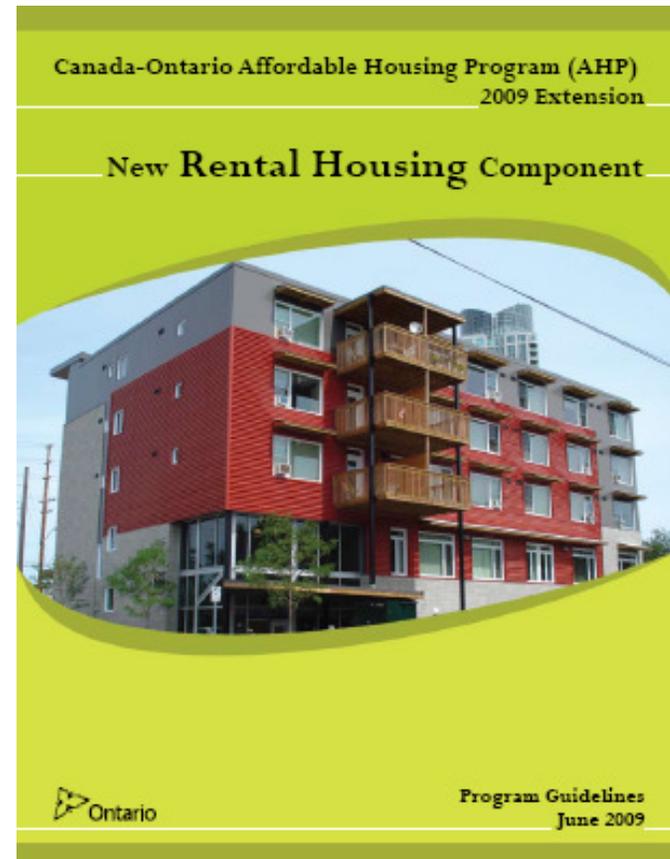
Affordable Housing Program Details

- Expect approximately 4,500 units to be funded province wide through the extended Affordable Housing Program
- Funding expires March 31, 2011
- Allocations made by the province on program ready proposals – “first come first served” - no municipal allocations
- July 3 – Province approved 23 Ontario wide ‘Quick Start’ rental projects

AHP Components Rental

Rental Component:

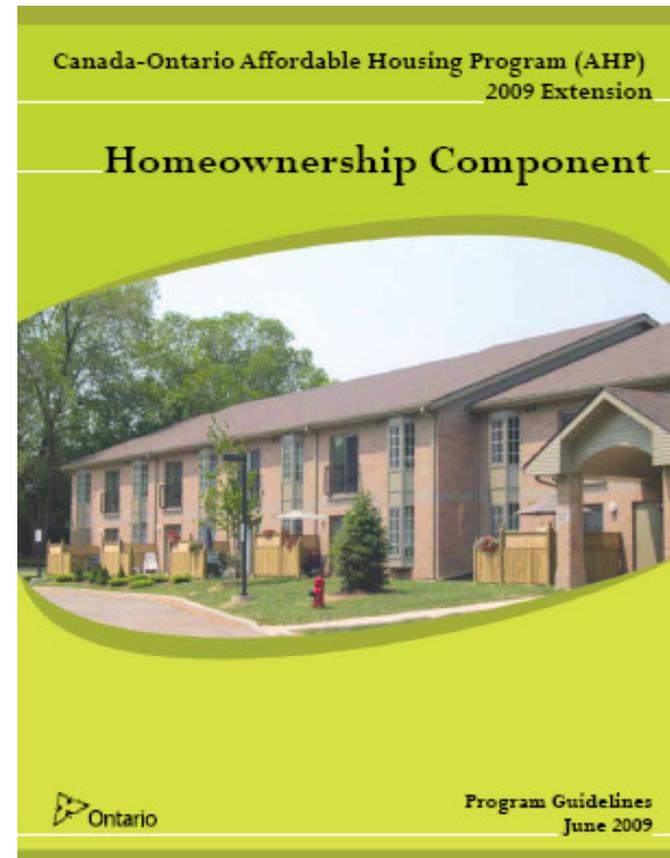
- Up to \$120,000 funding per home
- Creation of new affordable rental housing units, with 2/3 of units targeted to seniors and persons with disabilities



AHP Components Home Ownership

Ownership Component:

- Up to \$50,000 loan per household
- Assist low- to moderate-income rental households to purchase affordable homes by providing down payment assistance in the form of a forgivable loan
- To date City is working with TCHC, Habitat, Home Ownership Alternative



New Affordable Housing Program Funding

Housing Opportunities Toronto

- Housing Opportunities Toronto (HOT) has established a target of 1,000 new homes a year
- Federal/Provincial AHP extension funding is key to meeting Council's new affordable housing target



New Affordable Housing Opportunities

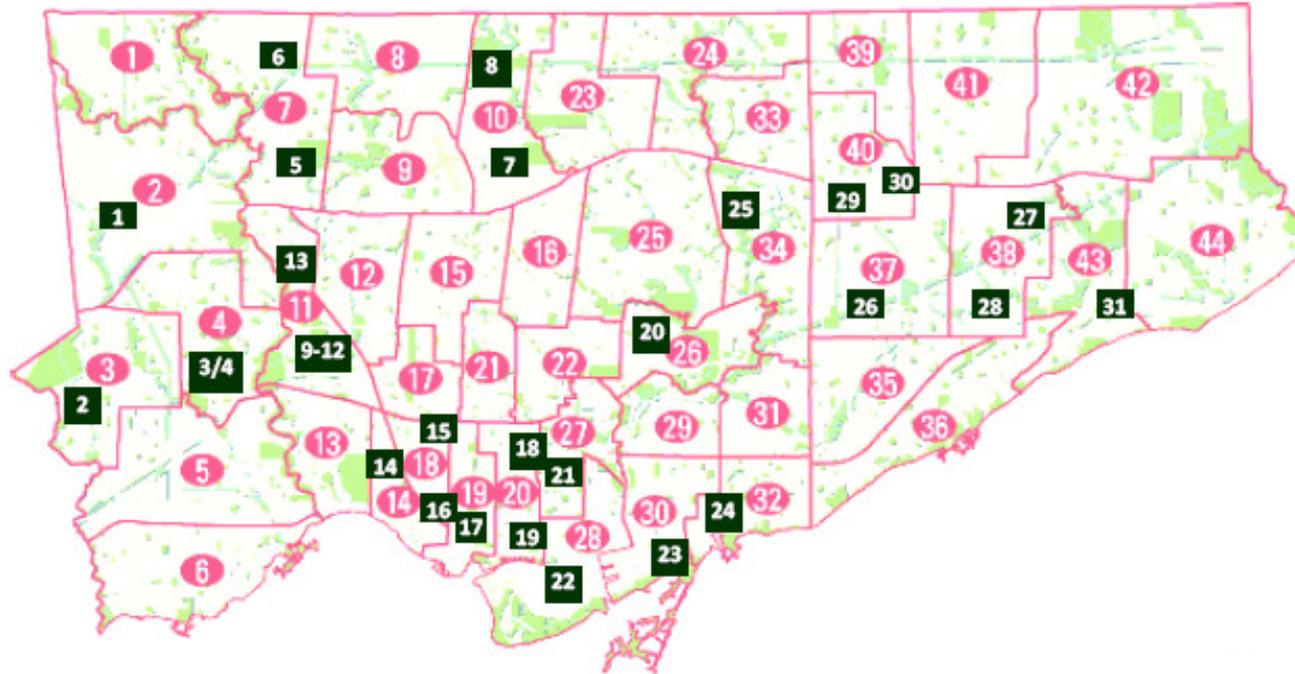
- May 2009 – Council approves submission of ‘quick start’ projects
- July 3 Province Approved:
 - Woodgreen Homeward Bound - 44 homes for women and children
- Expect Provincial Decision in Sept. 09:
 - McCord West Don Lands –130 Seniors
 - TCHC Railway Lands – 180 Families

Request To Pre-qualify Process

- May 14, 2009 City issued Request To Pre-qualify
- Tremendous response received at the RTP closing on June 9
- 48 Responses for 9,738 rental units in 24 wards
- 31 Responses were short listed for 6,095 units in 20 wards

New Affordable Housing Program Opportunities:

Thirty one short listed responses proposing 6,095 new rental homes



■ Indicates Respondent ● Indicates Ward

NOTE: Map represents proposed developments by ward only.

August, 2009

RESPONDENT	WARD
1. Hullmark Developments Ltd.	2
2. Fram Building Group Ltd.	3
3. Minto Apartments Ltd. (Response 1)	4
4. Minto Apartments Ltd. (Response 2)	4
5. Medallion Corporation	7
6. Parkway Realty Limited	7
7. 2180366 Ontario Inc.	10
8. Patricia and Bathurst Developments Inc.	10
9. B.G. Schickendanz Central Inc. (Response A)	11
10. B.G. Schickendanz Central Inc. (Response B)	11
11. B.G. Schickendanz Central Inc. (Response C)	11
12. B.G. Schickendanz Central Inc. (Response D)	11
13. Lentella Heights Estate Inc.	11
14. King West Village Sales Ltd.	14
15. Neudorfer Development Corp.	18
16. Sunlife Assurance Company of Canada	18
17. Verdiroc Development Corporation (Response 1/CAMH)	19
18. Fred Victor Community Homes	20
19. Tridel Builders Inc. (Response 2/Front)	20
20. Deauville Place Inc.	26
21. Lancer Metropolitan Corporation	27
22. Context Real Estate Inc.	28
23. Aragon (Logan) Development Corporation	30
24. Victoria Wood (Main Square) Inc.	32
25. The Camrost Corporation	34
26. Wigwamen Incorporated	37
27. Bell-AM Apartments Limited	38
28. Verdiroc Development Corporation (Response 2/Ellesmere)	38
29. The Remington Group Inc.	40
30. Tridel Builders Inc. (Response 1/Kennedy)	40
31. Berkley Developments Inc.	43

Request To Pre-qualify Process

- 17 Proponents were not successful
- Exit interviews with unsuccessful Proponents will take place in early September
- City staff are eager to continue working with all Proponents to encourage their future involvement in providing new affordable housing opportunities

Request For Proposals Process

- 31 proponents are required to provide further detail on their proposals as part of the second stage process
- RFP closes September 1 – City staff will finalize report on recommended proposals by September 23
- City Council to consider recommended proposals on September 30 with submission to the Province on the same date

Next Steps

- To facilitate meeting required deadlines, and increasing the funding opportunities available, the DCM and the Director of Purchasing and Materials are seeking approval from the Affordable Housing and Executive Committees to make recommendations directly to Council on Sept. 30, 2009

Questions
