

Sue Corke
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April 29, 2010

TO: The Mayor and Members of Council

FROM: Sue Corke, Deputy City Manager

RE: **EX 43.25 - Update: Affordable Housing Program Extension – Economic Stimulus Funding**

I am pleased to report that since the writing of my March 24, 2010 report *Update: Affordable Housing Program – Economic Stimulus Funding* the federal and provincial governments have made further investments in the economic and social well-being of Toronto through additional Affordable Housing Program Extension economic stimulus funding. Please find attached the correspondence from the Ministry dated April 19, 2010.

The Ministry of Municipal Affairs and Housing has approved an additional \$25,802,000 in federal/provincial funding for 245 new affordable rental homes in two developments:

- Toronto Community Housing – 180 homes for families
\$18,000,000 in federal/provincial funding
Railway Lands Block 32 and 36
Front Street and Bathurst Street (Ward 20 Trinity-Spadina)
- Minto Apartments Ltd. – 65 homes for seniors*
\$7,802,000 in federal/provincial funding
7-21 Richgrove Drive (Ward 4 Etobicoke Centre)
(* The Ministry had previously approved 139 units at this site)

With these investments, the City has now received a funding commitment for eight developments of 1,243 homes totaling \$145,950,000 in Affordable Housing Program Extension economic stimulus funding. These investments represent 30% of the available federal/provincial Affordable Housing Program Extension rental housing funding in Ontario. Province-wide over the two year program a total of 121 proposals rental projects were approved, totaling 4,428 homes and \$485 million in funding.

The one project yet to be approved by the Ministry of Municipal Affairs and Housing is the Medallion Corporation development at 3415 Weston Road (Ward 7 York West). While this project met the program criteria there was insufficient Program funding remaining due to heavy province-wide demand. The development was recommended to the province with 361 homes for families and seniors. Based on discussions with the proponent and Ministry staff, a revised request for 180 homes is being submitted should additional Affordable Housing Program Extension economic stimulus funds become available this year.

A handwritten signature in black ink that reads "Sue Corke". The signature is written in a cursive, slightly slanted style.

Sue Corke

Attachment