



STAFF REPORT INFORMATION ONLY

Response to Council's Request For Changes to Federal Residential Rehabilitation Assistance Program (RRAP)

Date:	June 30, 2010
To:	Mayor and Members of Council
From:	Sue Corke, Deputy City Manager
Wards:	All
Reference Number:	EX45.48 (AFS11757)

SUMMARY

This is a supplementary report arising from item EX45.48 and recommendations from the Executive Committee of June 14, 2010 and City Council's decisions at its May 11-12 meeting.

I am pleased to report that CMHC has agreed to revise the Housing Value Threshold (HVT), following discussions with the Affordable Housing Office. The HVT is used to determine RRAP eligibility for homeowners.

There is now a single HVT of \$450,000 for the entire city, replacing the previous system which divided Toronto into three zones with HVTs of \$300,000, \$350,000 and \$400,000.

The new single HVT is now in effect and will allow more low- and moderate-income Toronto home owners to qualify for grants to repair and maintain their property.

Since 1997, RRAP has been essential to meeting the city's objective of maintaining and creating affordable housing, with some \$83.5 million in federal funding directly invested

to assist some 8,700 family and individual households. *Housing Opportunities Toronto*, the City's 10-year action plan, recognizes the importance of extending and enhancing RRAP as a key component of maintaining affordable housing for the people of Toronto.

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SIGNATURE

Sue Corke, Deputy City Manager

Attachment: CMHC Letter dated June 21, 2010