

HOUSING MAKES ECONOMIC SENSE

Councillor Ana Bailão

Chair, Private Sector Housing Roundtable

Presentation to the Affordable Housing Committee

Monday May 28, 2012

Private Sector Housing Roundtable

- Initiated by the Affordable Housing Committee on April 7, 2011
- Purpose: To increase the participation and role of the private sector in providing new and innovative housing solutions in the City of Toronto

Roundtable Members

- Building, Industry and Land Development
- Central Ontario Building Trades
- City of Toronto
- Concert Properties Ltd.
- Greater Toronto Apartment Association
- Habitat for Humanity Toronto
- The Daniels Corporation
- Toronto Board of Trade
- United Way Toronto
- Verdiroc Development Corporation

Roundtable Process

- ④ 4 meetings from April 2011 to April 2012
- ④ Members met to propose innovative solutions
- ④ Dynamic exchange of ideas
- ④ Strong support for action

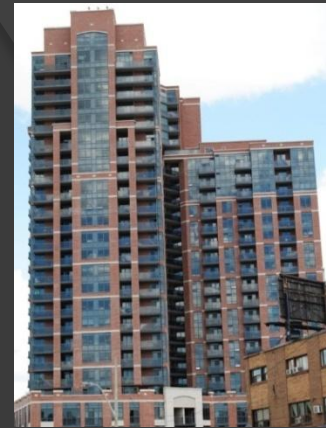
Housing Makes Economic Sense - Context

- ⦿ Housing construction and development at an all time high in Toronto
- ⦿ In 2011:
 - ⦿ \$8 billion contributed to the economy through new construction and renovation
 - ⦿ Over 18,000 new homes started
 - ⦿ Residential building permits worth \$3 billion
- ⦿ City has a unique opportunity to partner with private sector to lever additional investments

Housing Makes Economic Sense - Highlights

- ① 12 strategic actions to create 7,783 new homes and 13,174 jobs in 3 years
- ② 3 key areas of focus:
 - Create new affordable homeownership opportunities
 - Meet affordable rental housing demand
 - Reinvest in private rental housing communities

A. The Opportunity and Value of New Affordable Home Ownership



1. Revise the City's Official Plan
2. Deliver More Value on City-Owned Surplus Land
3. Invest in Affordable Ownership

B. Helping to Meet Affordable Rental Housing Demand



4. Federal Action Required to Provide a More Positive Tax Environment and Lending Incentives
5. Federal/Provincial Catalytic Investments
6. Support Infill Rental Housing
7. Pilot Rental Housing Innovations
8. Facilitate New Affordable Rental Housing on Surplus Land

C. Reinvesting in Private Rental Housing Communities



9. Support Tenants with Affordability Challenges
10. Facilitate and Leverage Opportunities for Repairs
11. Rebuild Healthy Rental Communities
12. Encourage Provincial Action to Support Financing for Retrofit Projects

Outcomes, 2013 - 2015

Guaranteed Outcomes, 2013- 2015		
Sector Issue	Homes	Jobs
A. The Opportunity and Value of New Affordable Homeownership	2,430	4,860
B. Helping to Meet Affordable Rental Housing Demand	3,924	7,848
C. Reinvesting in Private Rental Housing Communities	1,429	466
Total	7,783	13,174

Recommendations

- ⦿ Endorse in principle the Roundtable report and the strategic directions for action on opportunity and value of new affordable homeownership, helping to meet affordable rental housing demand, and reinvesting in private rental housing communities.
- ⦿ Request the Director of the Affordable Housing Office to report on City Division's review of the Roundtable report at Executive Committee on June 12.

Next Steps

Executive Committee Meeting, June 12
& City Council Meeting, July 11, 12