



Decision Letter

EX4.11

Affordable Housing Committee

Meeting No.	1	Contact	Jennifer Forkes, Committee Administrator
Meeting Date	Monday, March 9, 2015	Phone	416-392-4666
Start Time	9:30 AM	E-mail	ah@toronto.ca
Location	Committee Room 2, City Hall	Chair	Councillor Ana Bailão

AH1.10	ACTION	Adopted		Ward:20
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Increasing Affordable Rental Housing in Alexandra Park Through Section 37 Funds

Committee Decision

The Affordable Housing Committee recommends that:

1. City Council authorize the transfer of \$782,963 of Section 37 community benefits obtained in the development of 15,17,17R,19,21,27 Beverley Street (Source Account XR3026-3700510) to the Capital Revolving Fund Reserve Fund (XR1058), as per site specific by-law amendments for the lands known as 15,17,17R,19,21,27 Beverley Street.
2. City Council increase the 2015 Approved Operating Budget for Shelter Support and Housing Administration by \$782,963 gross, \$0 net, fully funded from the Capital Revolving Fund Reserve Fund (XR1058) for transfer to Toronto Community Housing for the purpose of increasing the amount of affordable rental housing within the Alexandra Park and Atkinson Co-operative Revitalization.
3. City Council direct that these funds be forwarded to Toronto Community Housing (TCH) for the purposes of developing up to six new affordable rental homes in Alexandra Park once Toronto Community Housing has entered into a Contribution Agreement with the City governing the purpose of the funds, the financial reporting requirements, and other conditions satisfactory to the City Solicitor in consultation with the Director, Affordable Housing Office.

Origin

(February 19, 2015) Report from the Director, Affordable Housing Office

Summary

City Council at its meeting of August 25-28, 2014 requested the Director of the Affordable Housing Office, in consultation with the Chief Planner and Executive Director, City Planning, to report to the first Affordable Housing Committee in 2015 on directing secured Section 37 funding for the provision of new affordable rental housing within the Alexandra Park and

Atkinson Co-op Revitalization in Ward 20.

This report provides details on the Section 37 funds available to increase the amount of affordable rental housing within the Alexandra Park and Atkinson Co-operative Revitalization and recommends that \$782,963 in Section 37 funding secured from 15-27 Beverley Street in Ward 20 be allocated to Toronto Community Housing for the creation of new affordable rental housing in Alexandra Park.

Background Information

(February 19, 2015) Report from the Director, Affordable Housing Office on Increasing Affordable Rental Housing in Alexandra Park Through Section 37 Funds

(<http://www.toronto.ca/legdocs/mmis/2015/ah/bqrd/backgroundfile-76798.pdf>)