



Decision Letter

EX16.33a

Affordable Housing Committee

Meeting No.	5	Contact	Yvonne Davies, Committee Administrator
Meeting Date	Monday, June 20, 2016	Phone	416-396-7287
Start Time	9:30 AM	E-mail	ah@toronto.ca
Location	Committee Room 2, City Hall	Chair	Councillor Ana Bailão

AH5.9	ACTION	Adopted		Ward:36
-------	--------	---------	--	---------

Providing Property Tax Exemptions for New Affordable Rental Homes at 3738 St. Clair Avenue East

Committee Decision

The Affordable Housing Committee recommends to the Executive Committee that:

1. City Council authorize the Director, Revenue Services to recommend an exemption from taxation for municipal and school purposes for the 22 new affordable rental homes at 3738 St. Clair Avenue East for the period the units remain affordable, and up to 25 years.
2. City Council grant authority to the Director, Affordable Housing Office, to negotiate, enter into and execute the municipal capital facility agreements with New Frontiers Aboriginal Residential Corporation or its successor corporation, to ensure the creation of affordable rental units at or below 80% of average market rates for a minimum of 20 years and 100% thereafter, and any security, financing or other documents required, as well as any amendments thereto on terms and conditions acceptable to the Director, Affordable Housing Office and in a form approved by the City Solicitor.
3. City Council grant authority to the City Solicitor to execute, postpone, confirm the status of and discharge any City security documents registered as required by normal business practices.
4. City Council grant authority to cancel or refund any taxes paid from the by-law exempting the property from taxation.
5. The appropriate City officials be authorized and directed to take the necessary action to give effect thereto.

Origin

(June 6, 2016) Report from the Director, Affordable Housing Office

Summary

Consistent with City policy, this report recommends that City Council exempt 22 affordable rental homes at 3738 St. Clair Avenue East in Ward 36 – Scarborough Southwest, currently owned and operated by New Frontiers Aboriginal Residential Corporation (NFARC) from

property taxes for a period of 25 years. The exemption will allow the new housing project to offer more affordable rents to lower-income aboriginal households.

Background Information

(June 6, 2016) Report from the Director, Affordable Housing Office - Providing Property Tax Exemptions for New Affordable Rental Homes at 3738 St. Clair Avenue East
(<file:///G:/sec/MMIS-Outputs/PROD/mmis/2016/ah/bgrd/backgroundfile-94004.pdf>)