

EX16.30a



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

AH5.6	ACTION	Adopted		Ward:10
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Funding 25 New Affordable Ownership Homes at 9 Tippett Road

Committee Decision

The Affordable Housing Committee recommends to the Executive Committee that:

1. City Council approve allocation up to \$625,000 from the Development Charges Reserve Fund for Subsidized Housing (XR2116) for up to 25 down payment assistance loans of \$25,000 each, to eligible purchasers of housing to be developed on the property currently known as 9 Tippett Road, under the terms of the City's Home Ownership Assistance Program.
2. City Council authorize the Director, Affordable Housing Office, to negotiate, enter into and execute, on behalf of the City, all affordable housing funding agreements, and any security, financing or other documents required with Malibu Investments Limited, or a related corporation, and any other party deemed necessary to facilitate the funding detailed in this report, on terms and conditions satisfactory to the Director, Affordable Housing Office, in consultation with the Deputy City Manager and Chief Financial Officer, and in a form approved by the City Solicitor.
3. City Council approve a change to the terms of the City's Home Ownership Assistance Program so that the down payment assistance loans no longer be forgivable after twenty years, but be repayable on sale of the home.
4. 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.

Origin

(June 8, 2016) Report from the Director, Affordable Housing Office

Summary

This report recommends funding for 25 affordable ownership homes at 9 Tippett Road in Ward 10 York Centre. The affordable housing plan for this site was developed in collaboration with the developer Malibu Investments under the policies of the Tippett Road Area Regeneration Study.

Allocations from the federal/provincial Investment in Affordable Housing Program and the

City's Development Charges Reserve Fund for Subsidized Housing are recommended.

City Council adopted the Tippett Road Area Regeneration Study in July 2015 and directed the Director, Affordable Housing Office, to work with the Regeneration Area property owners to deliver affordable homes.

On March 31 and April 1, 2016 City Council approved federal and provincial funding and City funding and incentives for the first 100 affordable homes in the Regeneration Area at 36 Tippett Road. A concurrent report, A Program for 100 New Affordable Rental and Ownership Homes at 30 Tippett Road, will recommend similar funding for a further 100 affordable homes on former City land in the Regeneration Area. Combined, these three reports recommend support for 250 affordable homes.

The Tippett Regeneration Area is bounded by Wilson Heights Boulevard, Wilson Avenue, Champlain Boulevard, Highway 401 and Allen Road.

Background Information

(June 8, 2016) Report from the Director, Affordable Housing Office - Funding 25 New Affordable Ownership Homes at 9 Tippett Road
(<file:///G:/sec/MMIS-Outputs/PROD/mmis/2016/ah/bgrd/backgroundfile-94114.pdf>)

Communications

(June 17, 2016) Letter from Terry Lustig, Development and Marketing Manager, Malibu Investments Inc. (AH.New.AH5.6.1)
(<file:///G:/sec/MMIS-Outputs/PROD/mmis/2016/ah/comm/communicationfile-61583.pdf>)