



Bridging the Gap - increasing RGI units on Regent Park Phase 3

Summary

In October 2014, waivers for planning application, building permit, parkland dedication fees and development charge exemptions were approved for up to 614 units of rent-geared-to-income and new affordable rental housing in Phase 3 of the Regent Park Revitalization. Construction and occupancy is complete for three buildings in Phase 3 at 110 River Street, 25 Wyatt Street and 150 River Street. Now the last building in Phase 3, 175 Oak Street is proceeding to construction and is expecting a building permit in January 2022. With the addition of this building the total units to be built in Phase 3 will total 669 units not the projected total of 614 units. The unit count has increased due to the addition of new affordable units within what were rent-geared-to-income replacement housing buildings and the redesign of buildings as a result of the planning process.

To enable Toronto Community Housing Corporation (TCHC) to not have to pay development charges and building permit fees in January 2022 for 175 Oak Street a new exemption approval by Council is required.

This motion recommends the provision of an estimated \$3,059,879 in City incentives to TCHC to the support the development of an additional 55 units of rent-geared-to-income and affordable rental housing in Phase 3. This increase in units from 614 to 669 units will result in increased exemption of \$110,627 for building permit fees and \$2,949,252 for development charges. As this phase has completed the planning approval stage all applicable planning fees and parkland dedication fees have already been waived.

The financial incentives recommended for Council approval (which reflect the outstanding fees and charges for the 55 additional units) are summarized in Table 1 below:

Table 1 City Financial Incentives

Affordable Rental Home	Affordability Period	Estimated Development Charges	Estimated Building Permit Fees	Estimated Total Value of Incentives



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55	Perpetuity	\$2,949,252	\$110,627	\$3,059,879
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Calculated using November 2021 rates

Recommendations:

1. City Council authorize that up to 55 additional new rent-gearred-to-income and new affordable rental units to be constructed in Phase 3 of the Regent Park Revitalization be eligible for waivers for building permit and development charge exemptions.
2. City Council authorize the Executive Director, Housing Secretariat to negotiate and enter into, on behalf of the City, a municipal housing project facility agreement (the "Contribution Agreement") with Toronto Community Housing Corporation for the development of the new rent-gearred-to-income and new affordable housing to be constructed on the lands known as 175 Oak Street, to secure the financial assistance being provided and to set out the terms of the operation of the new affordable rental units, on terms and conditions satisfactory to the Executive Director, Housing Secretariat and in a form approved by the City Solicitor.

Respectfully submitted,

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