

City Council**Notice of Motion**

MM25.12	ACTION			Ward:27
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Authorization to Release Section 37 Funds, 1115 and 1121 Bay Street, to Toronto Community Housing Corporation for Capital Improvements to Toronto Community Housing Corporation Building at 291 George Street - by Councillor Kristyn Wong-Tam, seconded by Councillor Giorgio Mammoliti

** Notice of this Motion has been given.*

** This Motion is subject to referral to the Executive Committee. A two thirds vote is required to waive referral.*

Recommendations

Councillor Kristyn Wong-Tam, seconded by Councillor Giorgio Mammoliti, recommends that:

1. City Council increase the approved 2012 Operating Budget for the Shelter, Support and Housing Administration Division by \$15,000.00 gross, \$0 net, fully funded by Section 37 funds received in the development at 1115 and 1121 Bay Street (source account 220096), for transfer to Toronto Community Housing Corporation (TCHC) for capital improvements to the building safety system and door locks at the TCHC-owned building at 291 George Street.
2. City Council direct that the \$15,000.00 be forwarded to the Toronto Community Housing Corporation upon the signing of an Undertaking by Toronto Community Housing Corporation governing the use of the funds and the financial reporting requirements.

Summary

The tenants of the apartment building owned by the Toronto Community Housing Corporation (TCHC) at 291 George Street have identified the need for capital improvements to components of the building safety system and new door locks. TCHC has identified the cost of such improvements to be \$15,000.

Of the original \$500,000 in Section 37 funds secured and received for various purposes in the development approved in 1999 at 1115 and 1121 Bay Street, \$50,000 remains. The Section 37 agreement specifies that one of the purposes of these funds is the provision of affordable housing. Capital improvements to TCHC-owned buildings would comply with the Section 37 agreement.

The TCHC has agreed that capital improvements funded through Section 37 would not be those that TCHC was otherwise intending to carry out; rather, they are tenant-identified capital building improvements outside of TCHC's capital funding envelope.

Prior to receiving the funds, TCHC will be required to sign an Undertaking governing the use of the funds and the financial reporting requirements.

(Submitted to City Council on July 11 and 12, 2012 as MM25.12)

Background Information (City Council)

Member Motion MM25.12