

City Council**Notice of Motion**

MM25.21	ACTION			Ward:28
---------	--------	--	--	---------

Authorization to Release Section 45 Funds, 33 Bay Street for Capital Improvements to the Local 75 (Hospitality Workers) Housing Cooperative Inc. Building at 60 Richmond Street East - by Councillor Pam McConnell, seconded by Councillor Shelley Carroll

** 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 Pam McConnell, seconded by Councillor Shelley Carroll, recommends that:

1. City Council authorize the transfer of \$100,352.50 from the Planning Act Reserve Fund XR3026- 4500082, fully funded by Section 45 community benefits secured in the development at 33 Bay Street through Committee of Adjustment file A0169/10TEY, to the Capital Revolving Reserve Fund for Affordable Housing (XR1058), to provide funding for capital improvements to the affordable housing project at 60 Richmond Street East.
2. City Council increase the approved 2012 Operating Budget for the Shelter Support and Housing Administration Division by \$100,000.00 gross, \$0 net, so that the funds can be forwarded to Local 75 (Hospitality Workers) Housing Cooperative Inc. for the 60 Richmond Street East building.

Summary

Community benefits in the amount of \$100,000 were secured as a condition of approval by the Committee of Adjustment of a minor variance (Section 45 of the Planning Act) application in the development at 33 Bay Street (Committee of Adjustment file A0169/10TEY), for the purpose of capital improvements to the building at 60 Richmond Street East. These funds have been received by the City and have accrued \$352.50 in interest income, which is also available for distribution.

The 60 Richmond Street East building is 85 units of affordable housing occupied and operated by Local 75 (Hospitality Workers) Housing Cooperative Inc. under a sub-lease from the Toronto Community Housing Corporation until 2057. A Funding Agreement previously executed between the Co-op and the City was amended to address \$100,000 of these Section 45 funds. Consequently, while all of the funds will be transferred to the Capital Revolving Fund

for Affordable Housing, \$100,000 will be immediately forwarded to the Housing Co-op, with the interest to be forwarded at a later date.

(Submitted to City Council on July 11 and 12, 2012 as MM25.21)

Background Information (City Council)

Member Motion MM25.21