

February 24, 2013

TO: Administrator, Planning and Growth Management Committee, Toronto City Hall

Dear Committee Members:

The York Quay Neighbourhood Association (YQNA) takes an active role in new condo developments in areas along the Central Waterfront. We have studied the proposal to make Section 37 funds eligible for affordable housing.

It creates a dilemma for us, because YQNA favours affordable housing units in each new condo development. For several years, we have asked developers for this and were rejected.

YQNA is very pleased that Tridel will include affordable housing units in their upcoming 1 York Street tower. At councillor Adam Vaughan's initiative, they are financed by Sec. 37 funds. **So why is YQNA opposed to Sec. 37 money being officially allocated to affordable housing?** Because the affordable housing shortage in Toronto is so acute that we foresee all future Sec. 37 funds flowing towards this desperate need.

Can PGMC and the City find better and more stable ways to finance affordable housing, for instance through legislation that requires developments over a certain size to include affordable housing? It would stem the growing pressures on Sec. 37 funds.

The proposed revision before the PGMC goes against the original intent of Sec. 37: to compensate residents for excess density by funding some much needed local projects. We are already seeing Sec. 37 funds diverted into capital developments and infrastructure (on the Waterfront: roadways, Union Station, ramps, etc.) that should rightfully come under the City's budget. We need no added housing commitments.

We welcome affordable housing in our community, but ask PGMC to find appropriate financing elsewhere.

Yours Truly,

James M. Russell

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