



**ARTSCAPE**

May 13, 2014

Attention: Chair and Members, City of Toronto, Affordable Housing Committee

**RE: AH 8.3 - Affordable Home Ownership Assistance Program Adjustments**

We are writing this letter of support for the Affordable Home Ownership Assistance Program and the adjustments recommended in AH 8.3.

Artscape is a Toronto-based not-for-profit urban development organization that makes space for creativity and transforms communities. Artscape is an international leader in *creative placemaking*, a field of theory and practice that leverages the power of art, culture and creativity to be a catalyst for change, growth and the revitalization of communities.

Artscape developed a highly successful affordable home ownership program in its Artscape Triangle Lofts project (38 Abell Street), selling 48 condominium units to qualified Artist buyers with a 25% no-payment second mortgage and a shared appreciation program. This project opened in 2010 and was made possible through a Section 37 agreement between the City of Toronto and the developer. Through our experience in the Artscape Triangle Lofts project we have seen first-hand the transformative power of affordable home ownership. Our purchasers were all first-time home-buyers who would not otherwise have had an opportunity to purchase their own homes. We were also able to secure affordable housing for artists in an area of the city facing significant development pressure.

On a smaller scale, but no less significantly, we intend to follow a similar model with the two projects that have been included in the Home Ownership Assistance Program: 4 units at 210 Simcoe and 14 units in the PACE development at Dundas/Jarvis. Both initiatives involve a number of units within a larger condominium development, with these affordable units secured through a Section 37 agreement between the City of Toronto and the developer. Although the current level of mortgage support of the HOAP program is appreciated, additional support will enable us to offer a more significant level of affordability to these artist-led families who qualify.

Programs like HOAP are essential to the City's ability to provide affordable home ownership opportunities to families who would otherwise not be able to participate in the City's competitive housing market. We strongly endorse the recommended adjustment to the program and urge the Affordable Housing Committee to respond favorably to the staff report.

Sincerely,

Tim Jones  
President + CEO

Celia Smith  
Executive Vice President