



May 23, 2014

Dear Deputy Mayor and Members of the Executive Committee:

Re: EX42.9 Build Toronto - Annual General Meeting and Audited Annual Financial Statements 2013

The mandate for Build Toronto includes providing the City of Toronto with Fiscal and Economic, Environmental and Social Benefits. The combination and interaction among these benefits plays an important role in the creation of a dynamic, successful and responsible city. Development can, undoubtedly, add significant value to a city through the financial dividends it provides, as well as through the contribution it can make to social well being of communities. A key social dividend is the creation, integration and provision of affordable rental units and ownership housing.

In their Memorandum of Understanding with the Affordable Housing Office in 2010, Build Toronto agreed to set aside sufficient lands in order to construct affordable rental housing units on surplus City properties provided to Build Toronto, such as those located at 45 Strachan Avenue as well as 10, 11 and 25 Ordinance Street respectively.

As per Appendix 2 – Terms and Conditions of Transfer to Build Toronto – 45 Strachan Avenue, 10, 11 and 25 Ordinance Street:

Build Toronto will address the affordable housing interest in the Property subject to the terms of a Memorandum of Understanding entered into by Build Toronto and the Deputy City Manager responsible for the Affordable Housing Office date May 20, 2012..."

I encourage the Executive Committee to consider the following recommendation.

Recommendation:

- 1) That Build Toronto report to the July 2, 2014 meeting of the Executive Committee on progress made toward its commitment to deliver and integrate social benefits, including affordable housing units and ownership rentals, to contribute to the livability of our communities and the success of our city.

Thank you for your consideration,

Councillor Mike Layton
Ward 19, Trinity-Spadina