

City Council**Notice of Motion**

MM50.20	ACTION			Ward:All
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Opportunities for shared ownership housing to improve housing affordability for Torontonians - by Councillor Ana Bailão, seconded by Councillor Mary-Margaret McMahon

** 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 Ana Bailão, seconded by Councillor Mary-Margaret McMahon, recommends that:

1. City Council request the Director, Affordable Housing Office, in consultation with other Divisions as appropriate, to report in early 2015 on the potential for shared ownership housing to address the affordability pressures faced by many Torontonians.

Summary

Toronto's strong home ownership market is creating significant affordability challenges for households at various points along the income spectrum. Moderate income first-time purchasers are one such group who are seeing the upward pressure of the market push their aspirations of home ownership out of reach.

To address such affordability pressures, the City should investigate and look to encourage promising new housing models.

One such opportunity is shared ownership housing, which allows two or more families or individuals to purchase and own a home together, thereby reducing their housing costs. The shared ownership approach offers an affordable alternative to families who might otherwise leave the City. Affordable home ownership options like shared ownership allow Toronto to remain competitive and preserve our mixed-income communities.

To better understand the opportunities offered by shared ownership housing, the City should:

1. Investigate best practises from other jurisdictions such as Vancouver and San Francisco;
2. Examine the legal and financial implications of shared ownership housing under:
 - a. Ontario real estate and planning law, in light of precedents such as San

Francisco's "Tenancy in Common" agreements; and

- b. Canadian mortgage lending practises with consideration of Vancouver's "mixer mortgages" for shared housing;
3. Consult with relevant stakeholders who have an interest in the issue; and
4. Clarify any regulatory impediments in government policies or laws with the intent of removing such barriers at the City and making recommendations to other orders of government to do the same.

To protect affordable rental housing, the City restricts the conversion of larger affordable rental buildings to condominium or co-ownership tenure. The shared ownership housing model encourages affordability on a smaller scale and would not be inconsistent with the Official Plan or other City policies and rules. To support affordable home ownership opportunities the City should ensure its policies and regulations promote affordable housing options for Torontonians as part of the full range and mix of housing available.

(Submitted to City Council on April 1 and 2, 2014 as MM50.20)

Background Information (City Council)

Member Motion MM50.20

<http://www.toronto.ca/legdocs/mmis/2014/mm/bgrd/backgroundfile-67967.pdf>