



**STAFF REPORT
ACTION REQUIRED**

Budget Adjustment to the 2015 Approved Operating Budget for Shelter, Support and Housing Administration for Investment in Affordable Housing (Extension)

Date:	August 17, 2015
To:	Budget Committee
From:	General Manager, Shelter, Support and Housing Administration and Director, Affordable Housing Office
Wards:	7
Reference Number:	

SUMMARY

This report seeks approval for a budget adjustment to the 2015 Approved Operating Budget for Shelter, Support and Housing Administration (SSHA) which would increase the gross budget by \$9,275,640 with a zero net impact.

The budget adjustment matches the additional funds received from the Ministry of Municipal Affairs and Housing for the Medallion Corporation 3415 Weston Road – CASA at Emery Village project (Phase Four). This is a Council approved project which is funded by the Canada-Ontario Investment in Affordable Housing Program Extension (2014 – 2020).

RECOMMENDATIONS

The General Manager, Shelter, Support and Housing Administration, and the Director, Affordable Housing Office, recommend that:

1. City Council approve an increase of \$9,275,640 gross and \$0 net to the 2015 Approved Operating Budget for Shelter, Support and Housing Administration to reflect the additional provincial funding received under the Canada-Ontario Investment in Affordable Housing Extension (2014-2020) program for the Medallion Corporation 3415 Weston Road – CASA at Emery Village project (Phase Four).

Financial Impact

Approval of the recommendation would increase the 2015 SSHA operating budget by \$9,275,640 gross and \$0 net. The investment in affordable housing project, 3415 Weston Road – CASA at Emery Village project (Phase Four), is fully funded by the other orders of government through the Canada-Ontario Investment in Affordable Housing Program Extension (2014 – 2020).

The Deputy City Manager and Chief Financial Officer has reviewed this report and agrees with the financial impact information.

Equity Impact

The services and supports to be funded through the Investment in Affordable Housing program (IAH) will serve equity seeking groups such as women, seniors, people with disabilities, individuals with mental health issues, the working poor, those who are homeless and other vulnerable groups in the City of Toronto.

DECISION HISTORY

Council adopted the IAH funding allocations and program principles at its meeting of February 6 and 7, 2012 and designated the Medallion Corporation project at 3415 Weston Road as a priority project for funding under the IAH program.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2012.EX15.2>

Council approved participation and funding allocations for the renewed federal-provincial Investment in Affordable Housing (Extension) 2014-200 at its meeting of June 10, 11, 12, and 13, 2014.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2014.EX42.15>

ISSUE BACKGROUND

On January 28, 2015 the Ministry of Municipal Affairs and Housing notified the City that the affordable housing project developed by the Medallion Corporation, known as CASA at Emery Village Phase Four, has received conditional approval for an additional 176 units. The project received approval for \$18,551,280 under the Rental Housing component of the Canada-Ontario Investment in Affordable Housing Program.

The City met the conditions to receive 50%, or \$9,275,640, of the project. Due to the timing of the approval, SSHA was unable to build the revenue into the 2015 operating budget. An in-year budget adjustment to the revenue of the operating budget is required so that the budget more accurately reflects actual spending and revenue received.

COMMENTS

3415 Weston Road is one of the approved developments, located in Ward 7 – York West. This development by Medallion Corporation (3415 Weston Road Inc.) is made up of two attached buildings. The first building (Phase 1-3) with 172 units has also received Investment in Affordable Housing funding.

The second building (Phase 4) composed of 176 units (the subject of this report) was conditionally approved for \$18,551,280 in funding covering all units. The City has satisfied the conditions for 50% of the funding; in turn, the Province transferred \$9,275,640 to the City.

Construction for both buildings is well underway, completion and occupancy is expected in 2016 and 2017.

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SIGNATURE

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