



Decision Letter

EX8.21

Affordable Housing Committee

Meeting No.	3	Contact	Jennifer Forkes, Committee Administrator
Meeting Date	Wednesday, September 2, 2015	Phone	416-392-4666
Start Time	9:30 AM	E-mail	ah@toronto.ca
Location	Committee Room 1, City Hall	Chair	Councillor Ana Bailão

AH3.4	ACTION	Adopted		Ward:22
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Results of the Request for Proposals to Develop and Operate Affordable Rental Housing at 200 Madison Avenue

Committee Decision

The Affordable Housing Committee recommends that:

1. City Council approve Madison View Homes Inc. as the successful proponent for the development of new affordable rental housing at 200 Madison Avenue.
2. City Council authorize the City to accept the Offer to Purchase from Madison View Homes Inc. for the property municipally known as 200 Madison Avenue and shown as Part 1 on Sketch No. PS-2015 in Appendix B to the report (August 19, 2015) from the Director, Affordable Housing Office (the "Property"), substantially on the terms and conditions outlined in Appendix A to the report (August 19, 2015) from the Director, Affordable Housing Office.
3. City Council authorize each of the Chief Corporate Officer and the Director, Real Estate Services severally to accept the Offer to Purchase on behalf of the City.
4. City Council authorize the City Solicitor to complete the transaction on behalf of the City, including paying any necessary expenses, amending the closing, due diligence and other dates, and amending and waiving terms and conditions, on such terms as she considers reasonable.
5. City Council authorize the City to make or provide its consent as owner, to any regulatory applications by Madison View Homes Inc. and to grant a licence or licences to Madison View Homes Inc. for a term of up to forty-two (42) months from the date of the City's acceptance of the Offer, for the purposes of entering onto the Property to carry out environmental testing and monitoring and other pre-development activities and that the Director, Real Estate Services, or his designate, be authorized to execute the applications, consents and licences.
6. City Council grant authority to provide a licence or licences, at no cost, to Madison View Homes Inc. over City property at 255 Spadina Road (City Archives), for the time required, to provide access for the construction of a retaining wall to contain environmental contamination on the Property.

7. City Council authorize the Director, Affordable Housing Office to submit a request to the Ministry of Municipal Affairs and Housing for funding through the federal/ provincial Investment in Affordable Housing for Ontario Program (Extension 2014-2020) – Rental Component, in the amount of \$11,890,000 to be used by Madison View Homes Inc. for the development of the affordable housing units on the Property.
8. City Council authorize the Director, Affordable Housing Office to negotiate and enter into a municipal housing facility agreement with Madison View Homes Inc. on terms and conditions satisfactory to the Director, Affordable Housing Office, and in a form approved by the City Solicitor.
9. City Council authorize the Director, Affordable Housing Office to execute, on behalf of the City, the municipal housing facility agreement, any security or financing documents or any other documents required to facilitate the funding process, including any documents required by Madison View Homes Inc. to complete construction and conventional financing, where required.
10. City Council authorize the Director, Revenue Services to recommend an exemption from taxation for municipal and school purposes to the Municipal Property Assessment Corporation for the term of the municipal housing facility agreement.
11. City Council authorize that the development on the Property be exempt from the payment of development charges under existing Council policy.
12. City Council authorize the Director, Affordable Housing Office to provide capital funding in an amount not to exceed \$250,000 secured through a Section 45 Agreement from the developer of 7 Austin Terrace and deposited in the Capital Revolving Reserve Fund for Affordable Housing (XR1058) to be used by Madison View Homes Inc. toward environmental clean-up should the cost of environmental remediation be demonstrated to exceed the budgeted estimate of \$1,500,000 million.
13. City Council authorize the Director, Affordable Housing Office to provide capital funding in an amount not to exceed \$500,000 from the Development Charges Reserve Fund for Subsidized Housing (XR2116), to be used by Madison View Homes Inc. should the cost of environmental remediation be demonstrated to exceed the budgeted estimate of \$1,500,000, and should the additional funding for clean-up identified in Recommendation 12 be insufficient.
14. City Council authorize the Director, Affordable Housing Office to execute and serve on behalf of the City a Re-conveyance Notice, in accordance with the terms of the agreement of purchase and sale if the need for such notice should arise.
15. City Council authorize the Director, Affordable Housing Office to designate the affordable housing project to be developed on the Property as social housing for the purpose of allowing all or part of the project relief from normal parking standards.

Origin

(August 19, 2015) Report from the Director, Affordable Housing Office

Summary

Creating affordable housing opportunities for Toronto residents contributes to economic prosperity, job creation and meeting the City's equity objectives. Providing access to safe, secure, affordable housing in all parts of Toronto is a fundamental goal of the City's 10-year Housing Opportunities Action Plan 2010-2020.

Following the announcement of the 'Open Door' initiative on April 24, 2015 by the Mayor and the City's Housing Advocate, the City's Affordable Housing Office issued a Request for Proposals (RFP) for the City's surplus site at 200 Madison on May 29, 2015. The objective was to select the best possible proponent to build and operate high-quality, purpose-built affordable rental housing, while offering the best value for money.

This report outlines the Request for Proposals results and recommends Council approval of Madison View Homes Inc. as the successful proponent. The report also recommends that authority be granted to City staff to enter into the necessary agreements to fund and secure the construction and operation of the affordable rental housing at 200 Madison Avenue.

Background Information

(August 19, 2015) Report from the Director, Affordable Housing Office on Results of the Request for Proposals to Develop and Operate Affordable Rental Housing at 200 Madison Avenue

<http://www.toronto.ca/legdocs/mmis/2015/ah/bgrd/backgroundfile-82810.pdf>

Appendix A - Terms and Conditions of the Offer to Purchase

<http://www.toronto.ca/legdocs/mmis/2015/ah/bgrd/backgroundfile-83122.pdf>

Appendix B - Site Details 200 Madison Avenue

<http://www.toronto.ca/legdocs/mmis/2015/ah/bgrd/backgroundfile-83125.pdf>