

EX16.28a



Decision Letter

Affordable Housing Committee

Meeting No.	5	Contact	Yvonne Davies, Committee Administrator
Meeting Date	Monday, June 20, 2016	Phone	416-396-7287
Start Time	9:30 AM	E-mail	ah@toronto.ca
Location	Committee Room 2, City Hall	Chair	Councillor Ana Bailão

AH5.4	ACTION	Adopted		Ward:10
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A Program for 100 New Affordable Rental and Ownership Homes at 30 Tippet Road

Committee Decision

The Affordable Housing Committee recommends to the Executive Committee that:

1. City Council approve allocating up to \$1.25 million from the Development Charges Reserve Fund for Subsidized Housing (XR2116) for up to 50 down payment assistance loans of \$25,000 each to eligible purchasers of housing to be developed on the property currently known as 30 Tippet Road, under the terms of the City's Home Ownership Assistance Program.
2. City Council approve a change to the terms of the City's Home Ownership Assistance Program so that the down payment assistance loans no longer be forgivable after twenty years, but be repayable on sale of the home.
3. City Council approve up to \$1.0 million from the Development Charges Reserve Fund for Subsidized Housing (XR2116) to provide capital assistance to Shiplake Properties Limited, or a related corporation, towards the development of 50 affordable rental units on the property currently known as 30 Tippet Road, in the form of a grant by way of forgivable loan.
4. 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 50 affordable rental units to be developed on the property currently known as 30 Tippet Road for the affordable rental period and up to 25 years.
5. City Council authorize the Deputy City Manager and Chief Financial Officer to approve the waiving of all the development charges and planning fees for the affordable rental units to be developed on the property known as 30 Tippet Road.
6. City Council authorize the Director, Affordable Housing Office, to negotiate, enter into and execute, on behalf of the City, all affordable housing funding agreements, municipal housing facility agreements and any security, financing or other documents required with Build Toronto, the affordable housing developer, and any other party deemed necessary to facilitate the funding and incentives detailed in this report, on terms and conditions satisfactory to the Director, Affordable Housing Office, in consultation with the Deputy City Manager and Chief

Financial Officer, and in a form approved by the City Solicitor.

7. City Council grant authority to the City Solicitor to execute, postpone, confirm the status of, and discharge any City security documents registered as required by normal business practices.

Origin

(June 8, 2016) Report from the Director, Affordable Housing Office

Summary

This report recommends funding and incentives for 50 new affordable rental and 50 affordable ownership homes at 30 Tippet Road in Ward 10 York Centre. The affordable housing plan for this site resulted from a collaboration with Build Toronto and developer Shiplake Properties Limited, a subsidiary of which has entered into an agreement to acquire the site from Build Toronto.

Financial contributions for the 100 affordable homes are proposed from Build Toronto, the Federal and Provincial Governments, and the City. An allocation from the Federal/Provincial Investment in Affordable Housing Program and funding from the City's Development Charges Reserve Fund for Subsidized Housing are recommended.

City Council adopted the Tippet Road Area Regeneration Study in July 2015 and directed the Director, Affordable Housing Office, to work with Build Toronto and the Regeneration Area property owners to deliver affordable rental and ownership homes.

On March 31 and April 1, 2016 City Council allocated federal and provincial funding and City funding and incentives for the first 100 affordable homes on the Build Toronto lands at 36 Tippet Road. A concurrent report, A Program for 50 New Affordable Ownership Homes at 4, 6 and 9 Tippet Road, will provide federal, provincial and City funding for 50 additional affordable ownership homes on private lands in the Tippet Road Regeneration Area. Combined, these three reports provide support for 250 affordable homes.

The Regeneration Area is bounded by Wilson Heights Boulevard, Wilson Avenue, Champlain Boulevard, Highway 401 and Allen Road in Ward 10 – York Centre.

Background Information

(June 8, 2016) Report from the Director, Affordable Housing Office - A Program for 100 New Affordable Rental and Ownership Homes at 30 Tippet Road

<file:///G:/sec/MMIS-Outputs/PROD/mmis/2016/ah/bgrd/backgroundfile-94107.pdf>

Communications

(June 20, 2016) Letter from Maurice Wager, VP, Development, Shiplake Management Company (AH.New.AH5.4.1)

<file:///G:/sec/MMIS-Outputs/PROD/mmis/2016/ah/comm/communicationfile-61604.pdf>