

EX16.29a



## Affordable Housing Committee

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

|       |        |         |  |         |
|-------|--------|---------|--|---------|
| AH5.5 | ACTION | Adopted |  | Ward:12 |
|-------|--------|---------|--|---------|

### A Program for 32 New Affordable Ownership Homes at 2 Bicknell Avenue

#### Committee Decision

The Affordable Housing Committee recommends to the Executive Committee that:

1. City Council approve allocating up to \$800,000.00 from the Development Charges Reserve Fund for Subsidized Housing (XR2116) for up to 32 down-payment assistance loans of \$25,000 each to eligible purchasers of housing to be developed on the property currently known as 2 Bicknell Avenue, under the terms of the City's Home Ownership Assistance Program.
2. City Council authorize the Director, Affordable Housing Office, to negotiate, enter into and execute, on behalf of the City, all affordable housing funding 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 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.
3. 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.
4. 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 for up to 32 new affordable ownership homes at 2 Bicknell Avenue in Ward 12 York South-Weston. The affordable housing plan for this site was developed in collaboration with Build Toronto and developers Trillium Housing Non-Profit Corporation and Van Mar Constructors, who have acquired the surplus City site from Build

Toronto.

Financial contributions for the 32 affordable homes are proposed from Build Toronto, the Federal and Provincial Governments, the City and the developers. Funding from the federal/provincial Investment in Affordable Housing Program and from the City's Development Charges Reserve Fund for Subsidized Housing is recommended.

City Council on December 9 and 10, 2015 adopted EX10.18 Affordable Housing Open Door Program which detailed land, planning and financial investments and initiatives to enhance the City's ability to deliver affordable housing and achieve its approved housing targets. It contained actions to better utilize surplus public lands and provide financial contributions for new affordable housing. Two Bicknell Avenue was included as an upcoming affordable housing opportunity.

Two Bicknell Avenue is northwest of Rogers Road and Keele Street and has been approved for 63 low rise residential units. The affordable homes will be distributed throughout the development.

### **Background Information**

(June 8, 2016) Report from the Director, Affordable Housing Office - A Program for 32 New Affordable Ownership Homes at 2 Bicknell Avenue  
(<file:///G:/sec/MMIS-Outputs/PROD/mmis/2016/ah/bgrd/backgroundfile-94112.pdf>)

### **Speakers**

Joe Deschênes Smith, Founder and Principal, Trillium Housing