



CITY COUNCIL REFERRAL OF MEMBER MOTION

Housing Accessibility Fund

Date:	November 14, 2016
To:	Executive Committee
From:	City Council
Wards:	All Wards

City Council Decision

City Council on November 8 and 9, 2016, referred Motion MM22.14 to the Executive Committee.

Recommendations

Councillor Michelle Holland, seconded by Councillor Michael Thompson, recommends that:

1. City Council direct the City Manager, in conjunction with appropriate City staff, to review the British Columbia Housing Affordability Fund proposal as a potential strategy for implementation within the City of Toronto to address the growing imbalance in the City's residential real estate market and to report to the January 19, 2017 meeting of the Executive Committee on the results of this review.

Summary

The residential housing market in the City of Toronto has become unaffordable for most middle-income earners. The fact that home ownership is beyond the reach of so many middle-income residents of the City of Toronto is unacceptable and requires swift and meaningful action. Professor Thomas Davidoff of the Sauder School of Business at the University of British Columbia, along with many academic colleagues in that Province, has put forward a proposal to establish a British Columbia Housing Affordability Fund that would make the local housing market "a less attractive target for investors who wish to avoid taxation or park cash in residential real estate." The plan would ultimately serve to adjust the residential housing market so that it would become more accessible for middle-income families who are seeking a place to live rather than simply an investment.

The proposal would establish a system to deliver funding to middle-income residents funded by property owners who have little or no residential or commercial links to the City or the Province. The British Columbia Housing Affordability Fund proposed by Professor Davidoff and his colleagues would require cooperation from other levels of government but would ultimately be of significant benefit to middle-income families seeking to access the residential housing market.

Background Information

Policy Proposal - British Columbia Housing Affordability Fund

<http://www.toronto.ca/legdocs/mmis/2016/mm/bgrd/backgroundfile-97915.pdf>