

**EX24.14****Decision Letter****Affordable Housing Committee**

<b>Meeting No.</b>	6	<b>Contact</b>	Terry Wertepny, Committee Administrator
<b>Meeting Date</b>	Wednesday, March 22, 2017	<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

AH6.5	ACTION	Adopted		Ward:20
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### **Providing Property Tax Exemptions for New Affordable Rental Homes at 10 York Street**

#### **Committee Decision**

The Affordable Housing Committee recommends to the Executive Committee that:

1. City Council exempt the 12 new affordable housing units being developed at 10 York Street from taxation for municipal and school purposes for a term of fifty (50) years from the date Naismith Housing Co-operative Inc., or its successor corporation, takes title to the 12 units.
2. City Council authorize the Director, Affordable Housing Office, to negotiate, enter into and execute the municipal capital facility agreement with Naismith Housing Co-operative Inc. or its successor corporation, to ensure the creation of affordable rental units with at or below 80 percent of average market rents for the first 25 years, and at or below 100 percent of average market rents for the next 25 years, and any security, financing or other documents required, as well as any amendments thereto on terms and conditions acceptable to the Director, Affordable Housing Office, and in a form satisfactory to the City Solicitor.
3. City Council authorize the Director, Housing Stability Services, Shelter, Support and Housing Administration to execute consents as required to allow encumbrances on title to the property at 10 York Street, and transfer of the property at 10 York Street, from time to time.
4. City Council authorize City staff to cancel or refund any taxes paid from the by-law exempting the property from taxation.

#### **Origin**

(March 8, 2017) Report from the Director, Affordable Housing Office

#### **Summary**

Consistent with City policy, this report recommends City Council exempt 12 new affordable rental homes at 10 York Street, Ward 20 Trinity-Spadina, to be owned and operated by Naismith Housing Co-operative Inc. ("Naismith Housing") from property taxes for 50 years. The exemption will allow Naismith Housing to provide more affordable rents to lower-income households.

10 York Street is a former City surplus site sold by Build Toronto to Tridel for the construction of a 725 unit residential condominium. Tridel will be providing to the City 12 new affordable rental homes within the new development.

**Background Information**

(March 8, 2017) Report from the Director, Affordable Housing Office - Providing Property Tax Exemptions for New Affordable Rental Homes at 10 York Street  
(<http://www.toronto.ca/legdocs/mmis/2017/ah/bqrd/backgroundfile-101708.pdf>)

**Speakers**

Tom Clement, Executive Director, Co-operative Housing Federation of Toronto (CHFT)  
John Harston, Co-operative Housing Federation of Toronto (CHFT)