

EX27.14a



Decision Letter

Affordable Housing Committee

Meeting No.	8	Contact	Terry Wertepny, Committee Administrator
Meeting Date	Wednesday, September 20, 2017	Phone	416-396-7287
Start Time	9:30 AM	E-mail	ah@toronto.ca
Location	Committee Room 2, City Hall	Chair	Councillor Ana Bailão

AH8.3	ACTION	Adopted	Ward:5, 13, 20, 29, 32, 38
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Creating 298 Affordable Rental Homes in Toronto: Results of the 2017 Open Door Call for Applications

Committee Decision

The Affordable Housing Committee recommends to the Executive Committee that:

1. City Council authorize the Director, Affordable Housing Office, to provide capital funding from the Development Charges Reserve Fund for Subsidized Housing (XR1116), in the amounts and for the projects described in the chart in the Financial Impact section of this Report and in an amount not to exceed \$11,073,462, to facilitate creation of the 298 affordable rental homes through the Open Door Program.
2. City Council authorize that the projects described in the chart in the Financial Impact section of this Report be exempt from the payment of development charges, building, planning and parkland dedication fees and charges.
3. City Council authorize an exemption from taxation for municipal and school purposes for the projects and for the periods of time described in the chart in the Financial Impact section of this Report.
4. City Council authorize City staff to cancel or refund any taxes paid after the effective date of the municipal capital facility agreement.
5. City Council authorize the Director, Affordable Housing Office, to negotiate and enter into, on behalf of the City, a municipal housing facility agreement, with recommended applicants, or related corporations to secure the financial assistance and to set out the terms of the development and operation of the new affordable rental housing, on terms and conditions satisfactory to the Director, Affordable Housing Office, in consultation with the Deputy City Manager, Chief Financial Officer and General Manager, Shelter, Support and Housing Administration, in a form approved by the City Solicitor.
6. 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 the applicants, or their related corporations to complete construction and conventional

financing, where required.

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

8. City Council authorize the General Manager, Shelter, Support and Housing Administration to make necessary future budget adjustments to accommodate the cash flow for the funds approved in this report from the Development Charges Reserve Fund for Subsidized Housing.

Origin

(September 6, 2017) Report from the Director, Affordable Housing Office

Summary

This report outlines the results of the inaugural Open Door Program Call for Applications and recommends seven development proposals for Council approval, representing 298 affordable rental homes across the City. 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 these affordable rental housing developments.

Open Door is a five-year initiative approved by City Council in July 2016. The program is designed to scale up City efforts to achieve Toronto's targets of creating 5,000 affordable rental homes and 2,000 affordable ownership opportunities for low- and moderate-income residents.

The recommended developments represent the results of a competitive Call for Affordable Rental Housing Applications which was issued in February, 2017 and closed on May 31. These applications were reviewed by an interdivisional committee of staff from the Affordable Housing Office, City Planning, City Legal, Shelter Support and Housing Administration, Corporate Finance, and Build Toronto.

Background Information

(September 6, 2017) Report and Appendices A and B from the Director, Affordable Housing Office - Creating 298 Affordable Rental Homes in Toronto: Results of the 2017 Open Door Call for Applications

(<http://www.toronto.ca/legdocs/mmis/2017/ah/bgrd/backgroundfile-106681.pdf>)

Speakers

Councillor Glenn De Baeremaeker