



Decision Letter

EX32.12

Affordable Housing Committee

Meeting No.	9	Contact	Dela Ting, Committee Administrator
Meeting Date	Friday, March 2, 2018	Phone	416-396-7287
Start Time	9:30 AM	E-mail	ah@toronto.ca
Location	Committee Room 1, City Hall	Chair	Councillor Ana Bailão

AH9.3	ACTION	Adopted		Ward:11
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Home Ownership Funding Allocations to Support 80 New Non-Profit Affordable Ownership Homes

Committee Decision

The Affordable Housing Committee recommends to the Executive Committee that:

1. City Council approve an allocation up to \$750,000 from the Development Charges Reserve Fund for Subsidized Housing (XR2116) for up to 30 down-payment assistance loans averaging \$25,000 each, to eligible purchasers of housing to be developed by Options for Homes Non-Profit Corporation (Greater Toronto Area), Home Ownership Alternatives Non-Profit Corporation (Greater Toronto Area) and Humber Co-operative Development Corporation on the property currently known as 10 Wilby Crescent, under the terms of the City's Home Ownership Assistance Program.
2. City Council approve an allocation up to \$1,250,000 from the Development Charges Reserve Fund for Subsidized Housing (XR2116) for up to 50 down-payment assistance loans averaging \$25,000 each, to eligible purchasers of housing to be developed by Habitat for Humanity Greater Toronto Area on the property currently known as 136, 138 and 140 Pinery Trail, under the terms of the City's Home Ownership Assistance Program.
3. 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 Options for Homes Non-Profit Corporation (Greater Toronto Area), or a related corporation, Home Ownership Alternatives Non-Profit Corporation (Great Toronto Area), or a related corporation, Humber Co-operative Development Corporation, or a related corporation, Habitat for Humanity Greater Toronto Area, or a related corporation and any other parties deemed necessary to facilitate the funding detailed in the report dated February 14, 2018 from the Director, Affordable Housing Office, on terms and conditions satisfactory to the Director, Affordable Housing Office, in consultation with the Acting Chief Financial Officer, and in a form satisfactory to the City Solicitor.
4. 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.
5. City Council authorize the Director, Affordable Housing Office to determine when the developments at 10 Wilby Crescent and 136, 138 and 140 Pinery Trail have reached an

adequate and appropriate stage in the City Planning approvals process and construction readiness to allow the funding to be securely advanced.

Origin

(February 15, 2018) Report from the Director, Affordable Housing Office

Summary

This report recommends funding of \$2,000,000 for two new non-profit housing developments through the City's Home Ownership Assistance Program (HOAP). The program provides up-front funding to support the development of the homes, which is then converted into down payment assistance loans to help qualifying low to moderate income families and individuals purchase the homes at more affordable prices. Funding for the HOAP is from the Development Charges Reserve Fund for Subsidized Housing (XR2116).

The two non-profit housing developments recommended for funding are the Habitat for Humanity townhomes at 136, 138 and 140 Pinery Trail in Ward 42 Scarborough-Rouge River, and the Options for Homes/Home Ownership Alternatives condominium apartment building at 10 Wilby Crescent in Ward 11 York South-Weston.

These HOAP funding recommendations follow a competitive Request for Proposals (RFP) process run by the Affordable Housing Office. The down payment assistance loans under the program average \$25,000 each and 50 loans or \$1,250,000 are recommended for the Habitat for Humanity at 136, 138 and 140 Pinery Trail, and 30 loans or \$750,000 are recommended for Options for Homes/Home Ownership Alternatives at 10 Wilby Crescent.

The HOAP funding for these 80 new affordable ownership homes aligns with the City's Housing Opportunities Toronto 10-year Affordable Housing Action Plan and contributes to Toronto's annual target of creating 400 new affordable ownership opportunities for low to moderate income families and individuals.

Background Information

(February 15, 2018) Report and Attachments 1-2 from the Director, Affordable Housing Office - Home Ownership Funding Allocations to Support 80 New Non-Profit Affordable Ownership Homes

(<http://www.toronto.ca/legdocs/mmis/2018/ah/bgrd/backgroundfile-112827.pdf>)

Speakers

Daniel Ger, Vice President, Land Executive Lead - Family Services, Habitat for Humanity Greater Toronto Area

Heather Trueman, Chief Financial Officer, Options for Homes