



Decision Letter

EX32.14

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

AH9.5	ACTION	Adopted		Ward:41
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Providing Property Tax Relief for the New Affordable Rental Homes at 25 Thunder Grove

Committee Decision

The Affordable Housing Committee recommends to the Executive Committee that:

1. City Council authorize the Director, Affordable Housing Office, to:
 - a. Negotiate, enter into, and execute on behalf of the City, a municipal housing facility agreement, the City's "Contribution Agreement", with Ridgeford Charitable Foundation or a related corporation, to secure the financial assistance, being provided 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 and in a form satisfactory to the City Solicitor;
 - b. execute, on behalf of the City, any security or financing documents or any other documents required to facilitate the funding process, including any documents required by Ridgeford Charitable Foundation, or a related corporation or its mortgagee(s) to complete construction and conventional financing and subsequent refinancing, where and when required during the term of the municipal housing facility agreement.
2. City Council exempt the 188 new affordable homes to be developed at 25 Thunder Grove from taxation for municipal and school purposes for the term of 25 years.
3. 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.
4. City Council authorize City staff to cancel or refund any taxes paid from the by-law exempting the property from taxation.

Origin

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

Summary

The Ridgeford Charitable Foundation is in the final stages of proceeding with an innovative

intensification initiative to develop 188 new affordable rental homes as an addition to their existing non-profit rental housing community at 25 Thunder Grove.

Consistent with City policy, this report recommends that City Council exempt the anticipated 188 new affordable rental homes at 25 Thunder Grove in Ward 41 – Scarborough-Rouge River, owned by the Ridgeford Charitable Foundation, from property taxes for 25 years.

The property tax exemption requested is estimated to provide a net present value of \$2,836,373 over the 25 year term which will assist in providing affordable rents to future residents.

Background Information

(February 15, 2018) Report and Attachment 1 from the Director, Affordable Housing Office - Providing Property Tax Relief for the New Affordable Rental Homes at 25 Thunder Grove (<http://www.toronto.ca/legdocs/mmis/2018/ah/bgrd/backgroundfile-112833.pdf>)