

EX36.29

Decision Letter

Affordable Housing Committee

Meeting No.	10	Contact	Dela Ting, Committee Administrator
Meeting Date	Monday, June 25, 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

AH10.4	ACTION	Adopted		Ward:4
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Support for up to 72 New Affordable Rental Homes at CreateTO's 4620 Eglinton Avenue West and 250 Wincott Drive

Committee Decision

The Affordable Housing Committee recommends to Executive Committee that:

1. City Council authorize the Director, Affordable Housing Office, to provide capital funding to Montrin Richview GP Inc., or a related corporation, in the amount of up to \$648,000 from the Development Charges Reserve Fund for Subsidized Housing (XR2116) through the Open Door Affordable Housing Program, to secure up to 72 affordable rental housing dwelling units to be developed on the lands currently known as 4620 Eglinton Avenue West and 250 Wincott Drive.
2. City Council authorize up to 72 affordable rental housing dwelling units to be developed on the lands currently known as 4620 Eglinton Avenue West and 250 Wincott Drive be exempt from the payment of development charges, building, planning and parkland dedication fees.
3. City Council authorize the Director, Affordable Housing Office, to negotiate and enter into, on behalf of the City, all affordable housing funding and, municipal housing facility agreements and any security, financing or other documents required with CreateTO, Montrin Richview GP Inc., the affordable housing provider to be chosen, and any other party deemed necessary to facilitate the funding detailed in this report, on terms and conditions satisfactory to the Director, Affordable Housing Office and in a form approved by the City Solicitor.
4. City Council authorize the City Solicitor, to 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 Montrin Richview GP Inc., 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.
5. City Council exempt up to 72 new affordable rental units to be developed on lands currently known as 4620 Eglinton Avenue West and 250 Wincott Drive from taxation for municipal and school purposes for the 25-year term of the municipal capital facility agreement.
6. City Council authorize the City Solicitor to execute, postpone, confirm the status of and discharge any City security documents registered with respect to the municipal capital facility

agreement, as required by normal business practices.

7. City Council authorize staff to cancel or refund any taxes paid from the by-law exempting the property from taxation.

8. City Council authorize the Director, Affordable Housing Office to work with the General Manager, Shelter Support and Housing Administration, to secure a minimum of seven housing benefits (for 10% of the affordable rental housing), subject to available funding.

Origin

(June 11, 2018) Report from the Director, Affordable Housing Office

Summary

This report recommends City funding and incentives through the Open Door Affordable Housing Program for 72 new affordable rental homes at 4620 Eglinton Avenue West and 250 Wincott Drive (Richview Square Redevelopment) in Ward 4 Etobicoke Centre.

The affordable housing plan for this site is the result of a collaboration between CreateTO, the City's Affordable Housing Office and the owner of 250 Wincott Drive, Trinity Development Group Inc. (developing the site as Montrin Richview GP Inc.). Trinity Development Group Inc. acquired 4620 Eglinton Avenue West, a surplus City of Toronto site adjacent to 250 Wincott Drive, from CreateTO. The properties are located at the northwest corner of Eglinton Avenue West and Wincott Drive, east of Kipling Avenue.

Background Information

(June 11, 2018) Report and Attachment 1 from the Director, Affordable Housing Office - Support for up to 72 New Affordable Rental Homes at CreateTO's 4620 Eglinton Avenue West and 250 Wincott Drive

(<http://www.toronto.ca/legdocs/mmis/2018/ah/bgrd/backgroundfile-116410.pdf>)