

City Council

Notice of Motion

MM5.19	ACTION			Ward: 4
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Updating Funding Sources for Rooming House Property Acquisition and Modernization in Ward 4 (formerly Ward 14) Parkdale High-Park - by Councillor Gord Perks, seconded by Councillor Ana Bailão

** Notice of this Motion has been given.*

** This Motion is subject to referral to the Executive Committee. A two-thirds vote is required to waive referral.*

Recommendations

Councillor Gord Perks, seconded by Councillor Ana Bailão, recommends that:

1. City Council replace the Section 37 funding sources totalling \$1,500,000 approved in Item EX36.38 for the Rooming House Property Acquisition and Modernization in Ward 4 Parkdale-High Park (formerly Ward 14) for transfer to the Capital Revolving Reserve Fund for Affordable Housing (XR1058), and increase the 2019 Approved Operating Budget for Shelter, Support and Housing Administration by \$1,500,000 gross, \$0 net, fully funded by community benefits received from the developments at: 24-66 Howard Park (\$258,382.98); 1110 King Street West (\$140,875.01); 1110 King Street West (\$719,799.33); 383 Sorauren Avenue (\$115,682.04); and 51-57 Quebec Avenue (\$265,260.64); with the Source Account numbers XR3026-3700589; XR3026-3700637; XR3026-3700639; XR3026-3700632; and XR3026-3700854, respectively.

Summary

On July 23, 2018 City Council approved Item EX36.38, Potential Rooming House Property Acquisition and Modernization in Ward 14 Parkdale-High Park authorizing the Director, Affordable Housing to issue an open and transparent competitive proposal call to select an experienced non-profit affordable rental housing providers to acquire, renovate and operate an available rooming house property in Ward 14, Parkdale-High Park.

City Council also approved an increase in the 2018 Operating Budget for Shelter, Support and Housing Administration by \$1,500,000 gross, \$0 net, for transfer to the Capital Revolving Reserve Fund for Affordable Housing (XR1058), to be payable to the selected non-profit, fully funded by Section 37 (Planning Act Reserve Fund) community benefits for this purpose.

The proposal call process has now been completed and a non-profit proponent was selected. However, in order to finalize the transaction, updates to the funding sources for the approved \$1,500,000 are required.

There will be no change to the total amount of \$1,500,000 being transferred to the Capital Revolving Reserve Fund for Affordable Housing (XR1058). The previously approved funding is unchanged and the updated developments are eligible for by Section 37 (Planning Act Reserve Fund) for these purposes.

This matter is time sensitive and relates to the financial and legal matters related to a property acquisition, and as such must be addressed at the next Council meeting.

Background Information (City Council)

Member Motion MM5.19