

REVISED



Member Motion

City Council

Notice of Motion

MM23.6	ACTION			Ward: 10
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Property Tax Exemption for Two Affordable Rental Homes at 80 Vanauley Street - Operated by Atkinson Housing Co-Operative Inc. - by Councillor Joe Cressy, seconded by Councillor Ana Bailão

** Notice of this Motion has been given.*

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

Bills 607 and 608 have been submitted on this Item.

Recommendations

Councillor Joe Cressy, seconded by Councillor Ana Bailão, recommends that:

1. City Council exempt the two new affordable rental homes at 80 Vanauley Street (being units 309 and 409), gained through a Section 37 Agreement on the property, from taxation for municipal and school purposes for the term of 25 years.
2. City Council authorize the Executive Director, Housing Secretariat to negotiate, enter into and execute on behalf of the City, a municipal housing facility agreement (the City's Contribution Agreement) with Atkinson Housing Co-Operative Inc. 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 Executive Director, Housing Secretariat and in a form satisfactory to the City Solicitor.
3. City Council authorize severally each of the Executive Director, Housing Secretariat and the General Manager, Shelter, Support and Housing Administration to execute, on behalf of the City, any City security documents including any postponement, confirmation of status, discharge or consent documents where and when required during the term of the municipal housing facility agreement, as required by normal business practices, and provided that such documents do not give rise to financial obligations on the part of the City that have not been previously approved by City Council.
4. City Council authorize City staff to cancel or refund any taxes paid from the date the By-law exempting the property from taxation is enacted.
5. City Council authorize the Executive Director, Housing Secretariat to provide \$3,000 in one-time funding, inclusive of HST and disbursements, from the Capital Revolving Reserve Fund

(XR1058) as a grant to Atkinson Housing Co-Operative Inc. to be used to fund operating expenses related to the two new affordable rental homes at 80 Vanauley Street.

Summary

On September 30, 2015, City Council authorized the Director, Affordable Housing Office (now the Housing Secretariat) to negotiate the purchase of two new one-bedroom units in Alexandra Park at below market cost on behalf of the Atkinson Housing Co-Operative Inc. The purchase of these properties fulfilled Toronto Community Housing Corporation's Section 37 Agreement under the re-zoning of the Alexandra Park revitalization.

The purchase and transfer of the two units at 80 Vanauley Street were completed on June 29, 2020. Given that these units are to be rented as affordable rental housing by Atkinson Housing Co-Operative Inc. (at or below 80 percent average market rent), it is recommended that City Council approve an exemption from taxation for municipal and school purposes for the term of 25 years.

Additionally, to assist Atkinson Housing Co-Operative Inc. with operational costs related to these two units, it is recommended that a one-time allocation of \$3,000, in form of a grant, be provided from the Capital Revolving Reserve Fund (XR1058).

Background Information (City Council)

Member Motion MM23.6

<http://www.toronto.ca/legdocs/mmis/2020/mm/bgrd/backgroundfile-152774.pdf>