

City Council

Motion without Notice

MM31.42	ACTION			Ward: All
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Rapid Housing Initiative Budget Update - by Councillor Ana Bailao, seconded by Mayor John Tory

**** Notice of this Motion has not been given. A two-thirds vote is required to waive notice.***
**** This Motion is subject to referral to the Executive Committee. A two-thirds vote is required to waive referral.***
**** This Motion has been deemed urgent by the Chair.***

Recommendations

Councillor Ana Bailao, seconded by Mayor John Tory, recommends that:

1. City Council increase the 2021-2030 Council Approved Housing Secretariat Capital Budget and Plan for the Rapid Housing Initiative capital project by \$6,324,500 gross and \$0 debt in 2021, funded from the Land Acquisition Reserve Fund (XR1012) to support the commercial component of strategic acquisitions of sites identified under the Rapid Housing Initiative program.

Summary

The Rapid Housing Initiative was announced by the Government of Canada on September 21, 2020. The Rapid Housing Initiative will deliver \$1 billion in grant funding nationally to rapidly create new affordable rental housing in response to the urgent housing needs of vulnerable and marginalized individuals.

The grant funding for the Rapid Housing Initiative will be delivered through the Canada Mortgage and Housing Corporation and will cover the construction of modular housing, the acquisition of land, and the conversion of existing buildings to affordable housing. However, the Rapid Housing Initiative funding may only be allocated towards residential components of acquisitions.

City staff have identified multi-use properties as acquisition opportunities for the Rapid Housing Initiative Program. To continue to meet the Rapid Housing Initiative program objectives, including ensuring that housing is available by the end of 2021, City staff are urgently recommending that the Housing Secretariat Rapid Housing Initiative Budget be increased and funded from the Land Acquisition Reserve Fund. This increase will fund the commercial component of strategic acquisitions of sites identified under the Rapid Housing Initiative program, which is not covered by Canada Mortgage and Housing grant funding.

Background Information (City Council)

Member Motion MM31.42