



## Co-op Housing Land Trusts

BATHURST QUAY • COLANDCO • NAISMITH NON-PROFIT  
HOUSING CO-OPERATIVE • TENANTS NON-PROFIT  
REDEVELOPMENT CO-OPERATIVE

June 23, 2021

Planning and Housing Committee  
City of Toronto  
100 Queen Street W  
Toronto

e-mail to [phc@toronto.ca](mailto:phc@toronto.ca)

Dear Councillor Ana Bailão and Committee Members:

**Re: PH25.3 Housing Now – 405 Sherbourne St – Zoning Amendment**

Naismith Co-op is writing to support of the proposal by the City of Toronto to rezone 405 Sherbourne St. to permit the construction of a 26-storey apartment building that will be leased for 99 years to a non-profit housing provider.

The development of 405 Sherbourne St. is an exciting opportunity to develop more co-operative housing and our co-op will review the RFP. Dependent on the outcome of that review, we will make a submission to develop the project with assistance from CHFT and the Co-operative Housing Federation of Canada.

Naismith Co-op has successfully operated an affordable housing co-op within a larger condo development for over three years. In 2018 and 2019, we acquired units in the 10 York condominium project through a section 37 agreement. Rents at 10 York are 80% of the CMHC Average Market Rent. Residents were income-tested and selected using a lottery to ensure an open and transparent process.

To ensure long-term affordability, Naismith Co-op is part of the Co-op Housing Land Trusts operated by the Co-operative housing Federation of Toronto.

The development of 405 Sherbourne St. is an exciting opportunity to get more affordable housing in downtown Toronto. We urge the Committee to approve the rezoning the site.

Yours sincerely

Anjala Kulasegaram  
Manager – Co-op Housing Land Trusts

Copy to	Councillor Wong-Tam	<a href="mailto:councillor_wongtam@toronto.ca">councillor_wongtam@toronto.ca</a>
	Abigale Bond	<a href="mailto:Abigail.Bond@toronto.ca">Abigail.Bond@toronto.ca</a>
	Tom Clement	<a href="mailto:tom@coophousing.com">tom@coophousing.com</a>