



REPORT FOR ACTION

Housing Now Progress Update

Date: December 21, 2020

To: Board of Directors, CreateTO

From: Vice President Development

Wards: All

SUMMARY

The Vice President, Development, CreateTO will provide a verbal update on progress that has been made on the Housing Now Initiative since the previous Board meeting.

RECOMMENDATIONS

The Vice President, Development recommends that the Board of Directors of CreateTO receive this report for information.

FINANCIAL IMPACT

There is no additional financial impact on CreateTO.

DECISION HISTORY

At its meeting on December 13, 2018, City Council adopted CC1.3 "Housing Now" which approved the activation of 11 sites for the development of affordable housing as part of creating mixed-income, mixed-use and transit oriented communities.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.CC1.3>

At its meeting on January 30, 2019, City Council adopted EX1.1 "Implementing the Housing Now Initiative" which approved an action plan, resources and program requirements for the Housing Now Initiative.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.EX1.1>

At its meeting on July 9, 2019, the CreateTO Board of Directors adopted RA7.4 "Housing Now Initiative" and directed the Chief Executive Officer, CreateTO to include the following as part of the Housing Now business case:

a. a summary of the results of the community consultation, with local councillor input;

- b. the planning context;
- c. context on City Building initiatives;
- d. a breakdown of levels of affordability and proposed terms of the transaction; and
- e. how the business case addresses maximum attainability of affordable units.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.RA7.4>

At its meeting on September 24, 2019, the CreateTO Board of Directors adopted RA8.2 "Housing Now Business Cases for 140 Merton Street, 50 Wilson Heights Boulevard, 705 Warden Avenue and 777 Victoria Park Avenue", which presented business cases and a recommended approach to the market offering process for the first four Housing Now properties.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.RA8.2>

At its meeting on January 27, 2020, the CreateTO Board of Directors adopted RA10.2 "Housing Now - Results of Marketing Processes for 50 Wilson Heights Boulevard, 705 Warden Avenue and 777 Victoria Park Avenue", which approved the preferred proponents for 50 Wilson Heights Boulevard and 777 Victoria Park Avenue and directed management to negotiate the final documents for the transactions with each proponent and report back to the Board of Directors when management has reached agreement.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.RA10.2>

At its meeting on May 28, 2020, City Council adopted CC21.3 "Creating New Affordable Housing Opportunities through Phase Two of the Housing Now Initiative" and approved the creation of new affordable housing opportunities through Phase Two of the Housing Now Initiative.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.CC21.3>

At its meeting on June 29, 2020, City Council adopted PH14.3 "Housing Now Initiative - Annual Progress Report" and approved amendments to the Housing Now Initiative.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.PH14.3>

At its meeting on December 4, 2020, the CreateTO Board of Directors adopted RA19.6 "Housing Now - Selection of Proponent for 705 Warden Avenue" and approved the recommended proponent for 705 Warden Avenue.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.RA19.6>

At its meeting on December 4, 2020, the CreateTO Board of Directors adopted RA19.7 "Housing Now - Approval of Agreements for 50 Wilson Heights Boulevard" and approved the negotiated agreements for 50 Wilson Heights Boulevard.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.RA19.7>

COMMENTS

The Vice President, Development, CreateTO will provide a verbal update on progress that has been made on the Housing Now Initiative since the previous Board meeting.

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SIGNATURE

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