

Tenants First: Transition of Development Function from Toronto Community Housing

Date: February 22, 2021

To: Board of Directors, CreateTO

From: Director, City-wide Real Estate Program

Wards: All

SUMMARY

A presentation will be given to the Board of Directors of CreateTO with an update on progress, expected approach and further work to be completed as part of the due diligence surrounding the transfer of Toronto Community Housing Corporation development function to CreateTO / City as part of the Tenant First Program.

RECOMMENDATIONS

The Director, City-wide Real Estate Program recommends that the Board of Directors of CreateTO receive the presentation for information.

FINANCIAL IMPACT

There is no financial impact on CreateTO from this report. Potential financial impacts from the function transfer will be included in the final report once the due diligence is completed.

DECISION HISTORY

On July 16, 2019, as part of the report entitled "Implementing Tenants First: A New Seniors Housing Corporation and Proposed Changes to Toronto Community Housing's Governance," City Council approved in principle the transfer of Toronto Community Housing Corporation's real estate development functions to CreateTO and/or the City in alignment with the City-wide real estate model and directed the Deputy City Manager, Corporate Services, in consultation with the Chief Executive Officer of CreateTO and the Chief Executive Officer and President of Toronto Community Housing Corporation

to complete a due diligence process to ensure an appropriate understanding of the legal, financial and labour implications of the transfer.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.EX7.1>

COMMENTS

As we prepare to report back to council on the results of our due diligence surrounding the transfer of TCH development function to CreateTO / City, the presentation from the Director, City-wide Real Estate Program will provide an update to the Board of CreateTO on the due diligence work completed to date, expected approach and further work to be completed.

Presenters:

- David Jollimore, Director, City-wide Real Estate Program, City of Toronto
- Vincent Tong, Chief Development Officer, Toronto Community Housing
- Mike Whelan, Senior Vice President, Development, CreateTO

CONTACT

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SIGNATURE

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