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## City Council

### Notice of Motion

MM5.17	ACTION			Ward: 4
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**Authorization to Release Section 37 funds to help fund the provision of new construction of a residential building for affordable rental housing at 6 Shipman Avenue - by Councillor Gord Perks, seconded by Councillor Paula Fletcher**

*\* Notice of this Motion has been given.*

*\* This Motion is subject to referral to the Executive Committee. A two-thirds vote is required to waive referral.*

### Recommendations

Councillor Gord Perks, seconded by Councillor Paula Fletcher, recommends that:

1. City Council authorize the Executive Director, Housing Secretariat, subject to Recommendation 3 below, to provide \$185,370 in funding, inclusive of HST and disbursements, from the Capital Revolving Reserve Fund for Affordable Housing (XR1058) to the Neighbourhood Land Trust to support the provision of a new residential building for affordable rental housing at 6 Shipman Avenue in Ward 4 which will contain two self-contained affordable rental units, fully funded from the following development:

a. 2706 – 2730 Dundas Street West, secured for affordable housing in Ward 4 in the amount of \$185,370 (Source Account: XR3026-3701159).

2. City Council authorize the Executive Director, Housing Secretariat to enter into an agreement with the Neighbourhood Land Trust on terms and conditions satisfactory to the Executive Director, Housing Secretariat and in a form acceptable to the City Solicitor to ensure the housing assets are operated as affordable housing in perpetuity, including occupancy costs, the operation of the housing project, funding, reporting and accountability, the mandate and target tenants or residents for the housing project, and tenant supports.

3. City Council increase the 2023 City Council Approved Operating Budget for Housing Secretariat by \$185,370 gross, \$0 net, to be payable to the Neighbourhood Land Trust, subject to the following conditions:

a. the transfer of the designated funds from XR3026-3701159 to XR1058; and

b. confirmation from the City Solicitor that the agreement with the Neighbourhood Land Trust, referenced in Recommendation 2 above, has been entered into.

### Summary

The HousingTO 2020-2030 Action Plan identifies the critical need to protect the existing supply of affordable rental housing across the city. This motion seeks Council's approval to transfer \$185,370 to the Housing Secretariat's Operating Budget, on a one time basis, to provide funding to the Neighbourhood Land Trust, fully funded from Section 37 (Planning Act Reserve Fund) community benefits from the development at 2706 – 2730 Dundas Street West within Ward 4. This funding will support the provision of new construction of a residential building for two self-contained affordable rental housing at 6 Shipman Avenue.

**Background Information (City Council)**

Member Motion MM5.17