

Housing Now Progress -Update

Date: March 10, 2023

To: The Board of Directors of CreateTO I

From: Chief Executive Officer

Wards: All

REASON FOR CONFIDENTIAL INFORMATION

The Confidential Attachment to this report contains financial information supplied in confidence to the CreateTO Board which, if disclosed, could reasonably be expected to prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a number of organizations and relates to a position, plan or instruction to be applied to negotiations carried on or to be carried on by or on behalf of the Board of Directors of CreateTO and the City.

SUMMARY

The Director, Development and Housing Now will provide a verbal update on progress that has been made on the Housing Now initiative since the previous Board meeting. A presentation of Confidential Attachment 1 will be offered in-camera.

RECOMMENDATIONS

The Chief Executive Officer recommends that the Board of Directors of CreateTO direct that Confidential Attachment 1 remain confidential as it contains financial information supplied in confidence to the CreateTO Board which, if disclosed, could reasonably be expected to prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a number of organizations and relates to a position, plan or instruction to be applied to negotiations carried on or to be carried on by or on behalf of the Board of Directors of CreateTO and the City.

FINANCIAL IMPACT

There is no additional financial impact to CreateTO arising from the recommendations in this report. Resources required to support this initiative are being allocated from the current staffing complement and are part of the approved operating budget.

Due diligence, marketing and human resource costs are being recovered by CreateTO from the Housing Secretariat in line with current City-approved budgets.

Equity Impact Statement

The HousingTO 2020-2030 Action Plan envisions a city in which all residents have equal opportunity to develop to their full potential. The HousingTO 2020-2030 Action Plan is also centred on a human rights-based approach to housing. This approach recognizes that housing is essential to the inherent dignity and well-being of a person and to building healthy, inclusive and sustainable communities.

The Housing Now Initiative is a key program under the HousingTO 2020-2030 Action Plan aimed at creating new affordable rental housing within mixed-income, transit rich, complete communities. Creating new affordable housing through the Housing Now Initiative will increase the opportunity for structurally vulnerable and marginalized individuals, including Indigenous Peoples, Black people, people of colour, seniors, women, and members of the LGBTQ2S+ community to access safe, healthy and adequate homes. More housing opportunities for essential workers and families will also be created through the Housing Now Initiative.

Safe, secure, affordable housing is an important social determinant of health. It improves the social and economic status of individuals, families and communities. Good quality, affordable housing is also the cornerstone of vibrant, healthy neighbourhoods and supports the environmental and economic health of the city, region and country as a whole.

DECISION HISTORY

On December 13, 2018, City Council adopted the Housing Now Initiative by approving 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>

On January 30, 2019, Council approved an action plan, resources and program requirements for the Housing Now Initiative.

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

On July 9, 2019, the CreateTO Board 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.
- <https://secure.toronto.ca/council/agenda-item.do?item=2019.RA7.4>

On May 28, 2020, Council approved the creation of new affordable housing opportunities through Phase Two of the Housing Now Initiative.

<https://secure.toronto.ca/council/agenda-item.do?item=2020.CC21.3>

On June 29, 2020 Council received the Housing Now Initiative- Annual Progress Report.

<https://secure.toronto.ca/council/agenda-item.do?item=2020.PH14.3>

On February 2, 2021 Council adopted the Community Benefits Frameworks applicable to Housing Now.

<https://secure.toronto.ca/council/agenda-item.do?item=2021.EX20.7>

On July 14, 2021 City Council requested CreateTO to require the application of the Toronto Green Standard Version 4, Tier 2 for all development agreements, including the Housing Now Initiative.

<https://secure.toronto.ca/council/agenda-item.do?item=2021.PH25.17>

On Oct 28, 2021 Planning and Housing Committee received the Housing Now Initiative- Annual Progress

<https://secure.toronto.ca/council/agenda-item.do?item=2021.PH28.2>

On September 13, 2021, the CreateTO Board of Directors received a broad update on the financial status of the Housing Now portfolio.

<https://secure.toronto.ca/council/agenda-item.do?item=2021.RA24.8>

On Nov 12, 2021, Council approved the creation of new affordable housing opportunities through Phase Three of the Housing Now Initiative and received the Housing Now Annual Update

<https://secure.toronto.ca/council/agenda-item.do?item=2021.PH28.2>

On July 19, 2022, City Council approved the provision of delegated authorities to the Deputy City Manager, Corporate Services to advance all housing programs, projects and initiatives including Housing Now during the Council election recess.

<https://secure.toronto.ca/council/agenda-item.do?item=2022.PH35.21>

COMMENTS

Progress since the February 6, 2023 Board Meeting.

The Director, Development and Housing Now will provide a verbal update on progress that has been made on the Housing Now initiative since the previous Board meeting. A presentation of Confidential Attachment 1 will be offered in-camera.

CONTACT

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SIGNATURE

Vic Gupta
Chief Executive Officer

ATTACHMENTS

Confidential Attachment 1 - Housing Now Annual Update Presentation