

Wednesday November 6, 2024

DELIVERED VIA EMAIL

City Clerk, Toronto City Council
100 Queen St W
Toronto, ON M5H 2N2

Dear City Clerk, Toronto City Council

**Re: Planning Application Number: 22 143097 ESC 21 OZ (1925 Victoria Park)
Commitment to Include 19 Affordable Rental Units**

We are pleased to confirm our commitment to include 19 affordable rental units as part of the 1925 Victoria Park apartment project that will be brought before City Council on November 13th. The provision of these affordable units is a direct result of our successful application to the CMHC Affordable Housing Innovation Fund, a federal initiative that has been critical in securing the necessary financial support for this rental project.

The Affordable Housing Innovation Fund has stipulated that our funding is contingent upon the inclusion of these affordable rental units, as per the definition below, and we recognize this funding condition will help realize the goal of delivering much-needed, sustainable, and affordable housing options for the Scarborough community.

Our commitment is defined as follows based on the definition of Affordable Units as specified in the Affordable Housing Innovation Fund Agreement that was executed between the developer and CMHC, made effective July 18, 2024:

“Affordability Criteria” means for a period of a minimum of ten (10) years from the date of first occupancy of the Project, rents for the Affordable Housing Units will be at or below 30% of the median total income of families in the municipality where the Project is located (City of Toronto).

Terrace Manor Limited

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Affordable Unit Distribution

These 19 Affordable Units will be distributed amongst the various unit types in the development, i.e., one-, two-, and three-bedrooms, to ensure these units are attainable for a range of renters, especially families.

We understand that meeting the affordable unit expectations of the City of Toronto is paramount. We are committed to engaging and collaborating closely with Councillor Thompson's office and City staff to ensure a seamless integration of these affordable rental units into the broader framework of Toronto's commitment to affordable housing. We also recognize that the City's support is essential, and we are available to provide any additional documentation or engagement needed to validate our adherence to these conditions.

We look forward to the opportunity to work in partnership with the City of Toronto and to continue contributing meaningfully to our city's vibrant housing landscape.

Thank you for your consideration.

Yours sincerely,



Jonathan Diamond

Principal

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