

## **Attachment 7: Affordable Rental Housing Terms and Conditions**

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### **1. Provision of Affordable Rental Housing Units**

- a) A minimum of 16 affordable rental housing units (“Affordable Rental Housing Units”) shall be conveyed by the Owner to WoodGreen or another non-profit housing provider on the lands known as 350 Bloor Street East for the purpose of operating a social housing program pursuant to Section 453.1 of the City of Toronto Act, 2006 in consultation with and to the satisfaction of the Chief Planner and Executive Director, City Planning and Executive Director, Housing Secretariat.
- b) The total gross floor area of the Affordable Rental Housing Units shall be no less than 1,300 square metres (including corridors and any additional dedicated space for the units) and located on the second floor of the building.
- c) The Affordable Rental Housing Units shall be conveyed as a single stratified parcel. All units will have access to all areas of the building, including all common and amenity areas. Costs associated with use of and easements for common and amenity areas shall be reduced to 25% of the standard shared use costs, to the satisfaction of the Chief Planner and Executive Director, City Planning and Executive Director, Housing Secretariat.
- d) The Affordable Rental Housing Units shall be constructed to a fully finished condition, to a similar standard as the market units in the remainder of the development.

### **2. Units**

The Affordable Rental Housing Units will be provided to the satisfaction of the Chief Planner and Executive Director, City Planning and the Executive Director, Housing Secretariat.

- a) The unit mix and sizes of the Affordable Rental Housing Units shall be to the satisfaction of the Chief Planner and Executive Director, City Planning and the Executive Director, Housing Secretariat and generally reflective of as follows:
  - i. Four one-bedroom units, with an average size of 55 square metres and a minimum unit size of 51 square metres;
  - ii. Ten two-bedroom units, with an average size of 71 square metres and a minimum size of 62 square metres; and,
  - iii. Two three-bedroom units, with an average size of 97 square metres and a minimum size of 93 square metres.
- b) The final unit sizes and breakdown of the Affordable Rental Housing Units will be exclusive of balconies.
- c) The layouts of the Affordable Rental Housing Units within the approved development shall be to the satisfaction of the Chief Planner and Executive Director, City Planning and the Executive Director, Housing Secretariat and will be generally consistent with the plans submitted to the City Planning Division, by Hariri Pontarini Architects dated March 11, 2024.

### **3. Rents**

- a) The initial rents (inclusive of utilities) charged to the first tenants of the Affordable Rental Housing Units and upon turnover of any Affordable Rental Housing Unit for the duration of the affordability period shall not exceed the lower of the Official Plan income-based affordable rent definition and 80 percent of the average rent for the same bedroom type in the City of Toronto, as reported by the Canada Mortgage and Housing Corporation in its most recent annual Rental Market Report.
- b) After the first year of occupancy of any of the of the Affordable Rental Housing Units and for the duration of the affordability period, the rent (inclusive of utilities) charged to tenants occupying such units may be escalated annually by not more than the annual provincial rent guideline, regardless of whether such guideline is applicable to the units under the Residential Tenancies Act or any successor legislation governing residential tenancies in Ontario, until the tenancy ends, provided that at no point shall the rent (inclusive of utilities) charged exceed the lower of the Official Plan income-based affordable rent definition and 80 percent of the average rent for the same bedroom type in the City of Toronto, as reported by the Canada Mortgage and Housing Corporation in its most recent annual Rental Market Report.

### **4. Affordability Period**

- a) The Affordable Rental Housing Units shall be maintained as affordable rental housing for a 99-year affordability period.

### **5. Administration and Renting of Units**

- a) During the 99-year affordability period, the non-profit housing provider agrees to work with the City to administer the units in accordance with the City's Affordable Rental Housing Administration Manual.
- b) The non-profit provider will offer the units to eligible households who have demonstrated that they are in need of affordable rental housing and who are on the City's centralized rental housing access system or, in the event the centralized rental housing access system is not available, through a fair and transparent advertising and selection process to the satisfaction of the Executive Director, Housing Secretariat.

### **6. Amenities**

- a) At least 20.9 square metres of amenity space will be provided on the second floor of the building.
- b) Tenants of the Affordable Rental Housing Units shall have equal access to all indoor and outdoor amenity spaces in the building on the same terms as other residents of the building.

- c) All Affordable Rental Housing Units will have either a dedicated laundry room, or ensuite laundry provided with no extra charges for appliances.
- d) Tenants will have equal access to bicycle parking/bicycle lockers in accordance with the zoning by-law.

#### **7. Conveyance of the Affordable Rental Housing Units**

- a) The Owner shall enter into an Agreement of Purchase and Sale with respect to the Affordable Rental Housing Units, with a non-profit housing provider prior to the issuance of the first above grade building permit for the development at 350 Bloor Street East and include provisions allowing all of the Affordable Rental Housing Units to be assignable by the non-profit housing provider to a different non-profit housing provider, subject to the approval of the Executive Director, Housing Secretariat.
- b) Contemporaneously with the conveyance of the Affordable Rental Housing Units, the Owner shall, at nominal cost, convey easements of indefinite term to the non-profit provider to secure access to, and enjoyment of, all common areas, utility and mechanical areas, areas required for ingress and egress, vehicle and bicycle parking areas (visitor and resident), and indoor and outdoor amenity areas as provided for in the Agreement(s), including visitors of same.
- c) The Affordable Rental Housing Units shall be conveyed to the non-profit housing provider at no more than \$3,500,000, with such final price to be to the satisfaction of the Chief Planner and Executive Director, City Planning and Executive Director, Housing Secretariat.
- d) The Owner shall be responsible for all applicable land transfer taxes associated with the conveyance of the Affordable Rental Housing Units to the City or non-profit housing provider.
- e) Any waivers of fees and charges will be in accordance with applicable legislations-
- f) The non-profit housing provider will seek property tax exemptions for the Affordable Rental Housing Units with the City of Toronto.