



Toronto East York Community Council  
Toronto City Hall  
100 Queen Street West  
Toronto, Ontario M5H 2N2  
[teycc@toronto.ca](mailto:teycc@toronto.ca)

April 01, 2024

Dear Members of Toronto East York Community Council,

**Re: TE12.6 - 931 Yonge Street - Zoning By-law Amendment Application - Decision Report - Approval**

ABC Residents Association (“ABCRA”) is an incorporated volunteer body that has been in existence since 1957. ABCRA represents the interests of residents who live in the area between Yonge Street and Avenue Road and Bloor Street to the CPR tracks.

In December 2022, an application was received to redevelop the city-owned and long-time home of the Toronto Housing Corporation head office at 931 Yonge St. The proposal included a desire to have 33% of the units set aside for affordable ownership.

On November 3rd, 2023, ABCRA was sent notice by ModernTO that the development proposal for 931 Yonge St had been increased from 21 storeys to 32 storeys to accommodate an additional 85 homes. The stated rationale for this increase was feedback from the consultations that many wanted to see more affordable housing at this location.

ABCRA supports this goal. We recognize the need for more affordable housing across the City and laud the City’s efforts to do so. We were critical of the initial proposal only setting aside 33% of the units for affordable ownership.

Not only is that far too low a target for a building on city-owned land, but we need to be more confident that the financial model being contemplated is viable to deliver and sustain affordable units given its untested nature and complexity.

In our conversations with CreateTO last year, they informed us of the following:

1. They define “affordable” as 1-bedroom units costing \$225,000.
2. They recognize that the market price for a 1-bedroom unit in this area is approximately \$850,000.
3. Their goal is to use the “profit” from the 67% “for profit” units to subsidize the not-for-profit units.

This model is clearly impossible to achieve. In fact, the greater the height and density, using the 2/3 – 1/3 split, the greater the loss / negative equity generated. Meaning, you will have to pay a developer to acquire the site with these restrictions.

Accordingly, ABCRA would like the city to take this opportunity to act more boldly and dedicate 931 Yonge St to 100% affordable rental rather than the proposed 33% affordable ownership. Alternatively, the entire site should be sold to develop 100% market price units, and those sums used to build affordable rental in the immediate community.

ABCRA does not object to the built form of the project as proposed, however, we think that any approval is pre-mature until there is consensus on the operational model for the site.

Sincerely,

The ABC Residents Association,  
Ian Carmichael and John Caliendo,  
Co-Chairs  
[abcra@abc.ca](mailto:abcra@abc.ca)