

January 16, 2025

Budget Committee, City of Toronto  
c/o City Clerk's Department  
100 Queen Street West, 10<sup>th</sup> Floor  
Toronto, Ontario  
Delivered by email to: [buc@toronto.ca](mailto:buc@toronto.ca)

Dear Budget Committee members,

**Re: Housing Secretariat budget – Multi Unit Residential Acquisition (MURA) Program**

On behalf of the 50,000 people who live in CHFT's member housing co-ops, we write in support of the Housing Secretariat's MURA program.

With limited available housing, and even less affordable housing, we need to preserve existing rental buildings, many of which provide homes to people of moderate and low income at rents that have rent controlled. Many of these buildings have already been lost to developers who have renovicted or demovicted tenants in favour of a higher return on investment.

MURA is an initiative the City can be proud of. With a relatively small investment by the City, tenants can remain where they have developed roots and contribute to the vibrant communities for which Toronto is known. By shifting units from private to non-market ownership, housing stock remains even more affordable over time. In CHFT's 50-year history, we've seen this through acquisitions. City Park Co-op, 770 units at Yonge and Carlton were purchased by the co-op sector in 1990 and monthly charges remain affordable. Earlier conversions from rental, like Bain Co-op and Spruce Court Co-op, in Riverdale and Cabbagetown respectively, provide quality, affordable housing with security of tenure.

The co-op sector is ready and willing to welcome many more households through MURA!

Co-operatively yours,



Tom Clement  
Executive Director  
Co-operative Housing Federation of Toronto (CHFT)