

City Council**Notice of Motion**

MM28.8	ACTION			Ward: 11
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Amending Item 2022.MM45.51 to Support Non-Profit Affordable Rental Housing - by Councillor Dianne Saxe, seconded by Deputy Mayor Ausma Malik

** Notice of this Motion has been given.
* This Motion is subject to referral to the Planning and Housing Committee. A two-thirds vote is required to waive referral.*

Recommendations

Councillor Dianne Saxe, seconded by Deputy Mayor Ausma Malik, recommends that:

1. City Council amend its previous decision on Item 2022.MM45.51, as amended by 2024.MM18.25, by amending Part 4 by:
 - a. deleting the amount \$450,000.00 and replacing with \$400,000.00;
 - b. deleting the words “together with any remainder from Part 3 above” and “renovate”;
and
 - c. adding the words “and additional \$50,000 inclusive of Harmonized Sales Tax and disbursements, from the Capital Revolving Reserve Fund for Affordable Housing (XR1058) to renovate the affordable rental housing property after the closing of the acquisition”;

so that the lead paragraph of Part 4 now reads as follows:

4. City Council authorize the Executive Director, Housing Secretariat to provide up to \$400,000.00 inclusive of Harmonized Sales Tax and disbursements, from the Capital Revolving Reserve Fund for Affordable Housing (XR1058) to the Kensington Market Community Land Trust, and/or a related non-profit corporation to acquire and operate for a minimum of 99 years an affordable rental housing property in Ward 11, University-Rosedale, under the Multi-Unit Residential Acquisition Program, and additional \$50,000 inclusive of Harmonized Sales Tax and disbursements, from the Capital Revolving Reserve Fund for Affordable Housing (XR1058) to, renovate the affordable rental housing property after the closing of the acquisition, subject to:
 - a. the successful acquisition of the property by Kensington Market Community Land Trust and/or a related non-profit corporation by no later than June 1, 2025, or such other date as is acceptable to the Executive Director, Housing Secretariat;

b. approval of a business case in respect of the property to be purchased that outlines a management plan, management qualifications and financial viability of the affordable housing project, property acquisition plan, satisfactory to the Executive Director, Housing Secretariat; and

c. Kensington Market Community Land Trust and/or a related non-profit corporation entering into a municipal housing facility agreement for housing purposes (the "Contribution Agreement") with the City, on terms and conditions satisfactory to the Executive Director, Housing Secretariat, and in a form acceptable to the City Solicitor.

2. City Council increase the 2025 Capital Budget for the Housing Secretariat by \$450,000 gross, to be payable as set out in Part 1 above, fully funded by the Capital Revolving Reserve Fund for Affordable Housing (XR1058).

3. City Council authorize the Executive Director, Housing Secretariat to negotiate and enter into a municipal housing facility agreement (the City's Contribution Agreement") with respect to the funding set out in Part 1 above, to secure the financial assistance for the renovation and operation of the affordable rental housing, above on terms and conditions satisfactory to the Executive Director, Housing Secretariat and in a form acceptable to the City Solicitor.

4. City Council authorize the Executive Director, Housing Secretariat, or their delegate, to execute on behalf of the City, any security or financing documents required by Kensington Market Community Land Trust and/or a related corporation, including any postponement, confirmation of status, discharge or consent documents where and when required during the term of the City's Contribution Agreement, as required by normal business practices, and provided that such documents do not give rise to financial obligations on the part of the City that have not been previously approved by City Council.

Summary

The purpose of this motion is to allocate \$50,000 in available funds from the Capital Revolving Reserve Fund for Affordable Housing (XR1058) to the Kensington Market Community Land Trust for the renovation and operation of an affordable rental housing property acquired in Ward 11, University-Rosedale, under the Multi-Unit Residential Acquisition Program.

Item 2022.MM42.39, as amended by 2022.MM45.51 and 2024.MM18.25, allocated \$450,000 to Kensington Market Community Land Trust to support the acquisition of an affordable rental housing property in Ward 11, University-Rosedale, under the terms of the City's Multi-Unit Residential Acquisition Program.

Kensington Market Community Land Trust has now entered into an agreement of purchase and sale for a two-apartment affordable rental housing property which is eligible for \$400,000 under the terms of Multi-Unit Residential Acquisition. Multi-Unit Residential Acquisition provides a maximum of \$200,000 per home. This results in \$50,000 in "orphan" funds which Kensington Market Community Land Trust has requested be provided to support the renovation and operation of the property. Kensington Market Community Land Trust has provided the Housing Secretariat with a Building Condition Assessment report evidencing the need for repairs and Housing Secretariat staff support this funding allocation.

The previous Council Decisions associated with this matter are:

1. May 22 and 23, 2024, MM18.25, Amending Item 2022.MM45.51 to Support the Kensington Market Community Land Trust to Acquire an Affordable Rental Housing Property - by Councillor Dianne Saxe, seconded by Councillor Josh Matlow:

<https://secure.toronto.ca/council/agenda-item.do?item=2024.MM18.25>

2. June 15 and 16, 2022, MM45.51, Necessary Amendments to MM42.39 regarding 556 Bathurst Street due to updated business arrangements - by Councillor Mike Layton, seconded by Councillor Joe Mihevc:

<https://secure.toronto.ca/council/agenda-item.do?item=2022.MM45.51>

3. April 6 and 7, 2022, MM42.39, Protecting Existing Housing and Creating Permanently Affordable Homes with Supports for Youth at 556 Bathurst Street - by Councillor Mike Layton, seconded by Mayor John Tory:

<https://secure.toronto.ca/council/agenda-item.do?item=2022.MM42.39>

Background Information (City Council)

Member Motion MM28.8