



KENSINGTON MARKET COMMUNITY LAND TRUST

21 March 2025

Toronto City Hall
100 Queen Street West
Toronto, ON M5H 2N2

Sent Via Email

**Re: Letter of Support for Item - 2025.MM28.8 - “Amending Item
2022.MM45.51 to Support Non-Profit Affordable Rental Housing”**

Dear Toronto City Council,

The Kensington Market Community Land Trust (KMCLT) is pleased to provide our support for Item - 2025.MM28.8, which is “Amending Item 2022.MM45.51 to Support Non-Profit Affordable Rental Housing” by Councillor Dianne Saxe and seconded by Deputy Mayor Ausma Malik.

The KMCLT originally was allocated \$450,000 by the City of Toronto in 2022 to assist towards an acquisition of affordable housing in or near Kensington Market by the KMCLT. With the assistance of Councillor Saxe, this motion was amended in 2024 to allow for the KMCLT to acquire a site with less than 6 residential units, given that \$450,000 is not enough to cover the equity needed to acquire a 6-residential unit building.

Now, after raising the additional funding required to make our next acquisition, the KMCLT is seeking to access the entire amount of \$450,000. The KMCLT has entered into a contract to acquire a 3-storey, mixed use site in Kensington Market that has two large 2-residential units and 1-commercial unit. Under the MURA guidelines, however, KMCLT is only entitled to \$200,000 per unit, so we would only receive \$400,000 and this would leave the remaining \$50,000 unused and essentially orphaned.

The KMCLT has proposed to Councillor Saxe that we can use the additional \$50,000 to help complete necessary repairs on our next acquisition. The KMCLT will utilize these funds to undertake necessary energy retrofits, by adding heat pumps to both residential units and upgrading the electricity input into the building to allow for a transition to electric appliances from natural gas..



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We thank Councillor Saxe for her assistance on this motion and are grateful for her team's desire to see more community-owned housing in Kensington Market. We look forward to working closely with Councillor Saxe and the City of Toronto to secure more affordable housing for our neighbours.

If you have any questions about this motion, or about the KMCLT in general, please do not hesitate to reach out.

Sincerely,

Zack Bradley & Dominique Russell

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