

May 6, 2025

Dear Planning and Housing Committee Members,

Re: providing a non-profit community housing provider, Housing Opening Today Toronto Inc. (HOTT), with Section 37 funds to complete the purchase of a thirty-eight (38) unit affordable rental housing building in Ward 4 - Parkdale-High Park

Summary

Housing Opening Today Toronto Inc. (HOTT) was previously approved for affordable rental housing acquisition funding for a total of thirty (30) units under the City's Multi-Unit Residential Acquisition Program (MURA) through a 2024 Request for Proposals process. The MURA funding alone cannot fund the purchase of the larger thirty-eight (38) unit building, so the Section 37 funding proposed by this Motion is intended to fill the financial gap.

MURA provides financial support to non-profit community housing providers to purchase and preserve existing rental housing properties and operate them as affordable housing. The program secures much-needed affordable, stable and secure rental homes for a 99-year term. MURA includes funding of up to a maximum of \$200,000.00 per apartment unit, as well as City incentives such as property tax relief and waivers of any related planning and building permit fees. Since the program's launch in 2021, MURA has provided funding and incentives to support non-profit acquisition of 34 properties, projected to include over 1,000 affordable rental homes.

Recommendations

1. City Council increase the 2025–2034 Capital Budget and Plan for the Housing Secretariat by \$1,500,000.00, for the purpose of funding the purchase of an affordable rental housing building in Ward 4 - Parkdale-High Park, fully funded by Section 37 community benefits from the following developments in Ward 4 - Parkdale-High Park:

- a. \$205,966.27 from 403 Keele Street (Source Account: XR3026-3701131);
- b. \$478,208.82 from 2706, 2708, 2710, 2720, and 2730 Dundas Street West (Source Account: XR3026-3701159); and,
- c. \$815,824.91 from 1182-1221 King Street West (Source Account: XR3026-3701180).

2. City Council authorize the Executive Director, Housing Secretariat to negotiate and execute on behalf of the City a municipal capital facility agreement under the Multi-Unit Residential Acquisition Program with Housing Opening Today Toronto Inc. to secure the financial assistance referred to in Recommendation 1 above, on such terms and conditions satisfactory to the Executive Director, Housing Secretariat, and in a form acceptable to the City Solicitor.

3. City Council authorize the Executive Director, Housing Secretariat, to provide the funding, inclusive of HST and disbursements, to Housing Opening Today Toronto Inc. to support the purchase of an affordable rental housing building in Ward 4 – Parkdale-High Park, subject to the funds being secured through an agreement as set out in Recommendation 2 above.

4. City Council direct that the use of Section 37 community benefits be prominently recognized in documents and promotional materials, including on any construction hoarding, in consultation with the Ward Councillor as a requirement within the agreement between the City and Housing Opening Today Toronto.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink that reads "Gord Perks". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Councillor Gord Perks
Ward 4, Parkdale – High Park