

City of Toronto Request for Proposals Multi-Unit Residential Acquisition Program (MURA)

**Date Issued: December 22, 2025
Deadline for Submissions: February 26, 2026**



NOTICE TO NON-PROFIT HOUSING ORGANIZATIONS

City of Toronto Request for Proposals Multi-Unit Residential Acquisition Program (MURA)

Please review the attached document and submit your proposal in accordance with the instructions provided by the closing deadline of:

12:00 noon (local time) on February 26, 2026

Voluntary Online Information Meeting:	January 14, 2026 Time and login details will be posted at: https://www.toronto.ca/community-people/community-partners/housing-partners/open-requests-for-proposals/
Deadline for Questions (in writing):	February 11, 2026
City Contact:	Vincenzo Salatino Program Manager Housing Secretariat HousingSecretariatRFP@toronto.ca

TABLE OF CONTENTS

MULTI-UNIT RESIDENTIAL ACQUISITION PROGRAM (MURA) REQUEST FOR PROPOSALS

1.0 BACKGROUND

1.1	Introduction and Summary.....	5
1.2	References to Labeled Provisions.....	8
1.3	Definitions.....	8

2.0 MURA PROGRAM

2.1	Purpose	11
2.2	Eligible Proponents	12
2.3	Eligible Properties	12
2.4	MURA Funding	14
2.5	City Incentives	16
2.6	Proponent Financing, Equity and Other Financial Contributions	17
2.7	Approval and Payment Processes.....	18
2.8	Legal Agreements, Security and Accountability.....	20
2.9	Rent Levels and Ongoing Affordability Requirements	21

3.0 RFP PROCESS

3.1	RFP Deadlines and Timing	23
3.2	Submitting a Proposal.....	24
3.3	Proposal Evaluation and Selection Process	24
3.4	Clarifications of the Property Acquisition Packages.....	25
3.5	Evaluation Results	25
3.6	Evaluation Criteria	25

4.0 MAKING A PROPOSAL

4.1	Proposal Requirements	25
4.2	Proposal Structure and Contents.....	26
4.3	Property Acquisition Package	32
4.4	Proposals to Purchase Condominium Units.....	32

APPENDICES – To be issued as Addenda

Appendix 1 – Forms and Information

- A. Proposal Submission Form
- B. Capital Budget Form
- C. Operating Budget Form
- D. Rent Chart
- E. Mandatory Forms
- F. Property Acquisition Package Information
- G. Questions and Answers

Appendix 2 – Legal Documents

- A. Form of Contribution Agreement
- B. Form of City Commitment Letter
- C. Form of Promissory Note
- D. Form of Escrow Agreement

1. BACKGROUND

1.1 Introduction and Summary

Toronto City Council approved the Multi-Unit Residential Acquisition Program (“MURA”) in November 2021. MURA funding is intended to support the purchase of existing rental housing buildings by Non-Profit Housing Organizations (“Proponents”). MURA’s aim is to protect existing rental housing by converting the properties to permanently affordable rental homes.

Acquisition of apartment buildings and multi-tenant houses (also known as rooming houses) are eligible under MURA. MURA funds can also be used to support critical health and safety repairs and renovations to bring the properties acquired under the program up to acceptable standards.

MURA is implemented through an open and competitive annual Request for Proposals (RFP). Successful Non-Profit Housing Organizations, including Indigenous Housing Providers, non-profit housing co-operatives and community land trusts (“Successful Proponents”), will receive a funding commitment from the City of Toronto to undertake the purchase and operation of eligible rental housing properties.

The primary objectives of the MURA program are to:

- Prevent the loss of affordable rental housing and create permanently affordable homes;
- Improve housing stability for current and future tenants;
- Improve the physical condition of buildings; and,
- Ensure the long-term financial sustainability of the properties.

The City has previously issued MURA RFPs in 2022, 2023 and 2024 and approximately \$166 million in funding has been allocated to Successful Proponents. MURA has supported 34 projects representing over 1,000 homes to-date.

Currently a total of up to \$45 million in funding is projected to be available through this year’s RFP, subject to City Council’s approval of the 2026 City Budget. The total value of the MURA funding allocations made under this RFP is subject to change based on the City’s budget process and Successful Proponents may be selected in phases as funds become available. City incentives in the form of property tax relief and waivers of any applicable planning application and building permit fees are also available through the MURA program and this RFP.

To support the City of Toronto’s commitment to Indigenous peoples, 20% of the funding allocation under MURA is dedicated to acquisitions by Indigenous Housing Providers for Indigenous residents.

MURA supports a number of key strategic actions in the City’s Housing TO 2020-2030 Action Plan, including to:

- Prevent homelessness and improve pathways to housing stability;
- Maintain and increase access to affordable rents;
- Ensure well-maintained and secure homes for renters; and
- Increase the supply of 'For Indigenous, By Indigenous' affordable housing.

New for 2025

1) Updated Affordable Rents and Income Limits

The following Affordable Rents and corresponding maximum household incomes will apply for this RFP:

Unit Type	Maximum Rent	Maximum Income
Dwelling room	\$873	\$41,904
Studio apartment	\$1,109	\$53,232
1-bedroom apartment	\$1,404	\$67,392
2-bedroom apartment	\$1,985	\$95,280
3-bedroom apartment	\$2,250	\$108,000

2) Other Property Acquisition Considerations

The City recognizes that it is increasingly difficult to find buildings on the market where all units have Affordable Rents as defined by the City. While the City seeks to maximize the number of Affordable Homes supported by MURA, under this RFP Successful Proponents may use MURA funds to purchase buildings where a portion of the units have market rents subject to following terms:

- i) At acquisition, the City will provide tax relief for those units in the building that meet the program's Affordable Rent levels at the time of purchase;
- ii) After the purchase, the Successful Proponent shall contact all existing in-situ tenants paying market rents. Tenants that choose to share their income information and have incomes that qualify them for Affordable Rents will have their existing rents converted to Affordable Rents;
- iii) Market rent tenants that are not eligible for a rent reduction based on income verification will continue to pay their current market rent; and,
- iv) When market rent tenants vacate their unit (on "turn-over"), the unit must be rented to an eligible household at Affordable Rents and the City will provide further tax relief for these units over time. Please see Section 2.9 Rent Levels and Ongoing Affordability Requirements below.

The City's ability to fund the purchase of market rent units may be impacted by the terms of funding programs from other orders of government. Please see sections 2.8 Legal Agreements, Security and Accountability, and 2.9 Rent Levels and Ongoing Affordability Requirements for additional information.

3) *Provincial/Federal Funding Program Requirements and Documentation of Expenses*

Funding programs from other levels of government that may be used for MURA include requirements which are now reflected in the MURA legal agreements and Section 2.4 below.

4) *Ontario Trillium Benefit*

Successful Proponents should notify existing and new tenants of affordable MURA homes that they are not eligible for the Ontario Energy and Property Tax Credit component of the Ontario Trillium Benefit as a result of the unit being exempt from taxation for municipal and school purposes.

Acquisitions by Successful Proponents are eligible for MURA funding of up to a maximum of \$200,000 per dwelling unit for apartment buildings and \$150,000 per dwelling room for multi-tenant houses ("MURA Funding"). There is also a maximum of \$12 million in MURA Funding per Successful Proponent. In other words, no individual entity will be allocated more than \$12 million in funding under this RFP.

Proponents should note that MURA is designed to cover a portion of the cost of purchasing a property with additional contributions from other sources. While the City can make funding awards at the program's maximum levels, Proponents are encouraged to reduce their funding requests to the greatest extent possible by providing first mortgage financing, equity, fund-raising and charitable contributions, as well as support from other orders of government as may be available. In this way, the City can maximize the number of affordable rental homes supported through the MURA program and deliver good value-for-money.

As in previous years, Proponents can respond to this RFP with or without a particular rental housing property identified for acquisition. Should a Proponent have a specific property they are considering for acquisition, this building can be the basis of their Proposal. Otherwise, Proposals are to reflect the type and size of property/properties Proponents are interested in acquiring.

Successful Proponents selected through this RFP will be notified in writing and will be provided with a Commitment Letter from the City. The Commitment Letter will set out the approved number of units and maximum funding amount based on the type and size of the building the Proponent has identified.

MURA Funding is comprised of:

- i. Pre-acquisition funds for due diligence/ pre-acquisition work related to the purchase of the property;
- ii. Deposit funds required prior to the acquisition of the property;
- iii. Acquisition funds for the purchase/ closing of the property; and,
- iv. Renovation funds, as needed.

Successful Proponents must return an executed copy of the Commitment Letter and comply with the letter's terms and conditions in order to receive the deposit and pre-acquisition funds from the City. After making an offer to purchase and entering into an agreement of purchase and sale for an eligible property, Proponent's will submit a site-specific Property Acquisition Package for approval by the City in its sole and absolute discretion. Acquisition funding, and if applicable, renovation funding, will be released following satisfaction of the conditions set out in a site-specific Contribution Agreement.

Should the federal government make details available regarding the Canada Rental Protection Fund (CRPF) the City will consider how MURA may integrate with the CRPF.

1.2 References to Labelled Provisions

Each reference in this Request for Proposals to a numbered or lettered "section", "subsection", "paragraph", "subparagraph", "clause" or "sub-clause" shall, unless otherwise expressly indicated, be taken as a reference to the correspondingly labelled provision of this RFP.

1.3 Definitions

Throughout this Request for Proposals, unless inconsistent with the subject matter or context:

"Access Plan" means a policy established by the Proponent and approved by the Director of Housing Stability Services, Housing Secretariat, which policy shall specify how tenants are to be selected and how information about such process is disseminated to the public.

"Affordability Period" means a minimum of ninety-nine (99) years from the date of the closing of the Approved Property.

"Affordable Housing" means Housing that is acquired and operated in accordance with the terms of this RFP and Contribution Agreement.

"Affordable Rental Housing Administration Manual" means the City of Toronto's manual of the same name providing guidance and requirements for the administration of affordable rental housing supported by the City, and published on the City's web site at: [Affordable Rental Housing Administration Manual – City of Toronto](#).

"Approved Property" means a Housing property for which a Property Acquisition Package has been received and accepted by the Executive Director of the Housing Secretariat as suitable for purchase under MURA.

"Approved Funding" means the total amount of the grant by way of forgivable loan to be provided for the purpose of acquiring an Approved Property, and/or if applicable, the

renovation of an Approved Property, as determined by the Executive Director of the Housing Secretariat.

“Average Market Rents” or “Average Rents” or “AMR” means average monthly City wide rents by bedroom type as determined in the autumn survey published by CMHC for the prior calendar year; if CMHC does not publish a survey of City wide rents, then “average market rents” for the calendar year shall be City wide average rents as determined by the City.

“Affordable Rent” or “Affordable Rents” means Housing where the Monthly Occupancy Cost is at or below the lesser of the Provincial Affordable Rents and the City’s Affordable Rents.

“City” means the City of Toronto.

“City’s Affordable Rents” means Housing where the Monthly Occupancy Cost is at or below the lesser of Average Market Rent or 30% of the before-tax monthly income of renter households in the City of Toronto as follows:

1. Studio units: one-person households at or below the 50th percentile income;
2. One-bedroom units: one-person households at or below the 60th percentile income;
3. Two-bedroom units: two-person households at or below the 60th percentile income;
4. Three-bedroom units: three-person households at or below the 60th percentile income.

“City Incentives” means the fees, charges and property tax exemptions outlined in Section 2.5 of this RFP.

“CMHC” means Canada Mortgage and Housing Corporation.

“Commitment Letter” means the letter, substantially in the form of the letter in Appendix 2B to be provided to Successful Proponents setting out the terms and conditions of the MURA Funding including the maximum allocated amount available to the Successful Proponent.

“Contribution Agreement” means the written agreement, substantially in the form of the agreement in Appendix 2A entered into between the City and the Successful Proponent(s) to this RFP with respect to the MURA Funding and City Incentives to be provided by the City and the obligations of the Proponent under MURA.

“Council” means Toronto City Council.

“Executive Director” means the Executive Director of the City of Toronto Housing Secretariat, or his/her designate or successor, if any.

“Indigenous Housing Provider” means a non-profit organization with a mandate to provide housing for Indigenous communities, operate under Indigenous governance models, have executive and senior management who identify as Indigenous, and are primarily staffed by Indigenous community members and/or follow an Indigenous service model.

“Housing” means residential accommodation and facilities, common areas and services used directly with the residential accommodation. Housing does not include commercial or institutional premises, social or recreational services, and services or facilities related to mental or physical health care, education, corrections, food services, social support or public recreation.

“Housing Access System” means the City’s centralized housing access system, which includes the allocation and administration of Housing Benefits.

“Housing Benefits” means a financial benefit provided for or on behalf of a tenant to make up the difference between the rent payable by a tenant and the rent payable to the landlord for a residential unit.

“MFIPPA” means the *Municipal Freedom of Information and Protection of Privacy Act*, R.S.O. 1990, c. M56.

“Monthly Occupancy Costs” means the total of the monthly rent payable to the Proponent for a Unit including the cost of hydro, heat, water and hot water. Monthly Occupancy Costs do not include charges for applicable taxes, parking, cable, internet, telephone or any other like charges. If heat, water or hydro costs are separately metered and paid directly by the household, then the Proponent shall deliver the Utility Allowance by way of setting off the amount of the Utility Allowance against the monthly rental payable.

“MURA Funding” means the City funds provided to the Successful Proponents, as determined by the City pursuant to the terms of this RFP, Commitment Letter and Contribution Agreement.

“Non-Profit” means a not for profit corporation to which the Not-for-Profit Corporations Act, 2010, S.O. 2010, c.15 applies, that is in good standing under that Act, a corporation without share capital to which the Canada Not-for-Profit Corporations Act, S.C. 2009, c.23, applies, that is in good standing under that Act, a non-profit housing co-operative as defined in the Co-operative Corporations Act, R.S.O. 1990, c. C.35 and that is in good standing under that Act, an Indigenous Housing Provider or community land trust organized on a not-for-profit basis.

“Pre-Acquisition Funding”, “Deposit Funding”, “Acquisition Funding”, and “Renovation Funding” have the meanings outlined in Section 2.4.

“Property Acquisition Package” means the documentation and information, listed in Appendix 1 F, to be submitted by Successful Proponents as required by this RFP.

“Proponent” means a legal entity, being a Non-Profit Organization that submits a Proposal in response to this RFP.

“Proposal” means a proposal submitted by a Proponent in response to this RFP, which includes all of the documentation necessary to satisfy the submission requirements of the RFP.

“Province” means the Province of Ontario as represented by the Minister of Municipal Affairs and Housing.

“Provincial Affordable Rents” means the affordable rents by bedroom type set out in the “Affordable Residential Units for the Purposes of the *Development Charges Act, 1997* Bulletin”, as it is amended from time to time, that is published by the Minister of Municipal Affairs and Housing pursuant to section 4.1 of the *Development Charges Act, 1997*, S.O. 1997, c. 27.

“RFP” means this Request for Proposals package in its entirety, inclusive of all appendices and any addenda that may be issued by the City.

“Successful Proponent” means a Proponent or Proponents whose Proposal, as determined through the evaluation criteria described in the RFP, best meets the City’s requirements and with whom the City enters into a Commitment Letter for MURA Funding.

“Utility Allowance” means is the average amount of separately metered utility costs, determined by the City and published on the City's web site at: [Current City of Toronto Average Market Rents & Utility Allowances – City of Toronto](#)

2.0 MULTI-UNIT RESIDENTIAL ACQUISITION (MURA) PROGRAM

2.1 Purpose

The purpose of this RFP is to solicit proposals from qualified Non-Profit Housing Organizations interested in funding from MURA to acquire rental housing and operate the acquired property as Affordable Housing for a 99-year term (the “Affordability Period”). MURA Funding can also be used to support critical health and safety repairs to bring properties acquired under the program up to acceptable standards.

Currently up to \$45 million in funding is available through this RFP, subject to City Council’s approval of the 2026 City Budget. The total value of the MURA Funding allocations made under this RFP is subject to change based on the City’s budget

process, and Successful Proponents may be selected in phases as funds become available.

2.2 Eligible Proponents

Only Non-Profit Organizations are eligible to apply to this RFP. This includes not-for-profit corporations, non-profit housing co-operatives, Indigenous Housing Providers, and community land trusts organized as a Non-Profit.

Proponents awarded MURA funds under the 2024 RFP, but do not yet have a City-approved Property Acquisition Package of the purchase of a building, are ineligible to apply under this RFP.

The City is seeking Proponents that:

- Have direct experience with the purchase of affordable rental housing properties or have assembled a capable team of partners or consultants with this experience to assist with a property acquisition;
- Have a strong affordable rental housing management track record or have assembled a capable team of partners with the experience and capacity to provide safe, good quality affordable rental housing and a positive living environment for tenants;
- Have direct experience or ability, or have assembled a capable team of partners with direct experience or ability to complete any necessary repairs, upgrades or renovations for an Approved Property and maintain the property in a state of good repair over the long term;
- Have the necessary supports available directly or through a capable team of partners to support any vulnerable tenants to live independently and with dignity; and,
- In the event that a Proponent intends to purchase new or soon to be completed condominium units, the Proponent and their team of consultants should have experience with such purchases of condominium units and operating them as affordable rental housing under the Condominium Act, 1998.

2.3 Eligible Properties

Buildings and properties eligible under the MURA program include:

- Residential or mixed-use rental housing in the form of apartment buildings or multi-tenant houses as defined in the City of Toronto Zoning By-law 569-2013;
- Properties that are at risk of sale to the open market, particularly those that have Affordable Rents;
- Properties leased by or are otherwise under contract to Non-Profit entities that are at risk of sale to the open market and a loss of affordability;
- Properties that can successfully operate at Affordable Rent levels while remaining financially viable and in a state of good repair;
- Properties that are either occupied or vacant; and,

- New or soon to be completed condominium units to be operated as affordable rental housing, purchased directly from the developer, in developments that are complete or will be completed within one year of the MURA Proposal.

Buildings with Affordable Rents, and that provide housing for low-income, vulnerable and marginalized residents, are to be prioritized, along with those that are in a poor state of repair and can be brought up to acceptable standards.

Proponents should note that MURA is generally intended to purchase tenanted properties. MURA Proponents cannot request or require owners to vacate tenants of a proposed building prior to sale (“vacant possession”). Evidence of evictions or tenant displacement will result in the rejection of a Proposal or Property Acquisition Package and/or funding termination. Proponents seeking a vacant property must provide a strong rationale and detail how they intend to identify a vacant property and confirm that tenants have not been evicted or unfairly displaced.

Proponents considering the acquisition of multi-tenant (rooming) houses should be informed regarding the City’s new regulatory framework and enhanced licensing requirements that came into effect on March 31, 2024. Proponents should note that when a licenced or unlicenced multi-tenant house is sold, the new owner must obtain a new licence. More information is available here: <https://www.toronto.ca/community-people/housing-shelter/multi-tenant-rooming-houses/>.

- Eligible multi-tenant (rooming) houses may include a lodging house, boarding homes, bachelorettes or similar accommodations with single room occupancy;
- Multi-tenant houses/rooming houses must be:
 - Licenced, if required under Toronto Municipal Code Chapter 575, or;
 - Evidence must be provided of the Proponent's ability to obtain a new licence or reinstate a lapsed licence, or;
 - The rooming house use must be documented as legal non-conforming, or permitted to maintain its existing use as a rooming house or similar single room occupancy.
- The City reserves the right, in its sole discretion, to reject Proposals for the acquisition of multi-tenant (rooming) houses it deems to be at risk of non-compliance with the new regulatory framework.

Proponents considering the acquisition of multi-tenant (rooming) houses should also be aware of the City’s Multi-Tenant Housing Renovation Program (MTHRP) to preserve and improve multi-tenant (rooming) houses. This program can be combined with MURA and provides funding and/or financial incentives to bring properties into compliance with the Zoning By-law, Ontario Building Code and Ontario Fire Code. The MTHRP is addressed further at Section 2.6 Proponent Financing, Equity and Other Financial Contributions below.

Rental housing properties that have been purchased by a Proponent using short-term funds or financing are also eligible for MURA Funding. However, the City is under no

obligation to fund such projects and Proponents that purchase properties on the assumption that MURA Funding will be provided, do so at their own risk. Such proposals must demonstrate that MURA Funding is required to refinance or obtain long-term financing for the property, and Proponents would be required to follow all MURA processes and terms, including the submission of a complete Property Acquisition Package which may be approved or rejected at the City's sole discretion without appeal. While vendor take back mortgages will be considered, MURA Funding cannot be combined with short-term financing to purchase a property.

Buildings that are NOT eligible for MURA include:

- Those with units not subject to the *Residential Tenancies Act, 2006* at the time of acquisition (except for certain conversions noted below);
- Those where owners have unfairly evicted tenants or where "vacant possession" has resulted in tenant displacement;
- A shelter or crisis care centre including hostels, unless being converted to permanent rental or non-profit co-op housing;
- Nursing homes or retirement homes, unless being converted to permanent rental or non-profit co-op housing; and,
- Buildings with no affordable rental homes at the time of purchase.

2.4 MURA Funding

Currently a total of up to \$45 million in funding is projected to be available through this RFP, subject to City Council's approval of the 2026 City Budget. The total value of the MURA Funding allocations made under this RFP is subject to change based on the City's budget process. Successful Proponents may be selected in phases as funds become available.

The funding available through this RFP will be allocated using the following maximum amounts:

- \$200,000 per dwelling unit for apartment buildings; and,
- \$150,000 per dwelling room for multi-tenant (rooming) houses.

There is also a maximum of \$12 million in MURA Funding per Successful Proponent under this RFP.

Proponents should note that these are maximum funding amounts and MURA is designed to share the cost of purchasing a property with contributions from Proponents. While the City can make funding awards at these maximum per unit levels, Proponents are encouraged to reduce their funding requests to the greatest extent possible by providing first mortgage financing, equity, fund-raising and charitable contributions, and support from other government programs as may be available. Using this approach, the program can support acquisition of the largest number of rental homes possible and deliver good value-for-money.

20% of MURA Funding allocations will be dedicated to supporting Indigenous Housing Providers delivering eligible affordable rental housing for Indigenous residents.

Successful Proponents will be notified in writing by the City following the award of funding. Shortly after the award, Successful Proponents will be required to enter into a Commitment Letter with the City. The Commitment Letter will confirm the maximum number of units and maximum amount of funding that the City will be able to provide. A Successful Proponent's Approved Funding will be based on the number of units and building type that are indicated in their Proposal and will be at the absolute discretion of the Executive Director, Housing Secretariat.

The Commitment Letter will be in effect for a period of one year (from the date of the letter), within which time a Successful Proponent must have submitted a Property Acquisition Package to the City for approval. In the event that a Successful Proponent does not find a property to purchase within the one year timeframe, an option to renew the allocation beyond one year will be available on request, and granted at the sole discretion of the Executive Director, Housing Secretariat, for a period of time agreed to by the Executive Director. Otherwise, the City reserves its rights to terminate its obligations to provide funding under the Commitment Letter and the related MURA Funding will be reallocated. Proponents that do not have an approved Property Acquisition Package by the closing date of the next MURA RFP will not be eligible to make a Proposal.

The form of Commitment Letter is in Appendix 2 B to this RFP. The Approved Funding will be advanced to the Successful Proponent's Escrow Agent, pursuant to an Escrow Agreement entered into between the Successful Proponent, the City and Escrow Agent. (See Appendix 2D for the form of Escrow Agreement.)

MURA funding may only be used for direct, incremental and verifiable costs that are attributable to the categories outlined above and are, in the Executive Director, Housing Secretariat's sole and absolute discretion, properly and reasonably incurred. Expenditures must be actual, verifiable cash outlays that are documented through invoices, receipts or other records that are acceptable to the Executive Director, Housing Secretariat.

MURA Funding has the following components:

1) Pre-Acquisition Funding

Up to \$25,000 will be available to Successful Proponents for pre-acquisition costs, including legal or consultants' fees for due diligence work such as appraisals or building condition assessments.

2) Deposit Funding

10% of the total Approved Funding will be advanced to Successful Proponents to be used towards the deposit required by an Agreement of Purchase and Sale.

The Pre-Acquisition and Deposit Funding is secured by way of a Promissory Note (which must be signed in wet-ink with the original delivered to the City) and will be advanced to the Escrow Agent within 30 days of receipt from the Successful Proponent of the executed Commitment Letter, executed Escrow Agreement, and Promissory Note. Please refer to Section 2.8 Legal Agreements, Security and Accountability for more details and Appendix 2C for the form of this Promissory Note.

3) Acquisition Funding

The total Approved Funding amount, less the Pre-Acquisition Funding, the Deposit Funding, and any approved Renovation Funding, will be advanced on or before the sales closing of the Approved Property.

A Proponent's Approved Funding is subject to adjustment and will be determined by the City when the financial information for a specific property is available, up to the Proponent's maximum per unit/ dwelling room allocation and the number of units set out in the Commitment Letter.

The final Approved Funding will be secured by way of a mortgage charge on title of the property purchased in accordance with the terms and conditions of the Contribution Agreement between the Successful Proponent and the City. Please refer to Section 2.8 Legal Agreements, Security and Accountability for more details and Appendix 2A for the form of Contribution Agreement.

4) Renovation Funding

Any Approved Funding that has been approved for urgent health and safety repairs will be advanced according to an agreed upon schedule as set out in the Contribution Agreement.

2.5 City Incentives

Proponents will be provided with an exemption from taxation for municipal and school purposes for the affordable rental homes for the 99-year affordability period and, if applicable, exemptions from the payment of any planning application and building permit fees related to an Approved Property.

To be eligible for the City's property tax exemption, the rent for a unit cannot exceed the maximum Affordable Rent level for the Affordable Housing unit. Further information about rents is available below at Section 2.9 Rent Levels and Ongoing Affordability Requirements.

MURA incentives can also be provided to projects where MURA Funding is not required or requested. Such “stand-alone” City incentives may allow MURA to be combined or “stacked” with other funding or financing. MURA’s application processes, eligibility criteria and other program requirements would continue to apply.

2.6 Proponent Financing, Equity and Other Financial Contributions

As noted above, to the extent possible, MURA Funding is to be combined with long-term first mortgage financing, any available Proponent equity, charitable or fund-raising contributions, and/or program funding that may be available from other orders of government. In this way the program can support the acquisition of the largest number of affordable units possible and deliver good value-for-money. All acquisition and renovation costs in excess of Approved Funding are the responsibility of the Successful Proponents. While vendor take back mortgages will be considered, MURA Funding cannot be combined with short-term financing to purchase a property.

Properties acquired with MURA Funding may be prioritized for any future federal and/or provincial repair and renovation program funding administered by the City. At the City’s discretion, Proponents may be supported by the City to secure repair and renovation program funding administered directly by other orders of government, such as the Canada Rental Protection Fund (CRPF), the National Housing Co-Investment Fund Housing Repair and Renewal Stream, and the Renovation, Repair and Renewal Fund for Indigenous Housing.

Should details of the CRPF be made available by the federal government prior to the close of this RFP, the City will consider how MURA may integrate with the CRPF and notify Proponents by way of an addendum of any changes to this RFP.

The City acknowledges MURA requirements may differ from those of other programs. Proponents are encouraged to enter into discussions with other funders early to complete their MURA Proposal with as much detail as possible about other program funding contributions.

In March 2024 Toronto City Council approved the Multi-Tenant Housing Renovation Program (MTHRP) to preserve and improve multi-tenant (rooming) houses. The MTHRP program’s funding can be combined with MURA Funding. MTHRP provides forgivable loan funding and/or financial incentives to eligible property owners to address costs related to improving safety and building conditions for tenants, and bringing properties into compliance with Zoning By-laws, Ontario Building Code and Ontario Fire Code. Information on the repair and renovation program is available here: <https://www.toronto.ca/community-people/housing-shelter/multi-tenant-rooming-houses/multi-tenant-house-owners-operators/multi-tenant-house-renovation-repair-program/>

The City also delivers low-cost financing for environmental retrofits and energy-efficiency upgrades to existing multi-unit rental buildings through the Tower Renewal

initiative. More information regarding the Tower Renewal initiative is available here: <https://www.toronto.ca/community-people/community-partners/apartment-building-operators/tower-renewal/>

2.7 Approval and Payment Processes

The approval stages for Proponents, funding and property acquisitions, and the associated payment processes are as follows:

1) RFP Proposal Submission, Evaluation and Selection

Proposals are reviewed and scored, with the strongest proposals approved in order based on available funding. Proposals will be scored based on the Evaluation Criteria in Section 3.6 and in keeping with the Proposal and Evaluation Process outlined in Section 3.3. Proponents will be selected from those scoring a minimum of 70 points, in order and to the amount of funding available. Allocations may be provided to Successful Proponents in phases as funds become available.

Proposals submitted in response to this RFP may include a property the Proponent is interested in purchasing, or may be based on a hypothetical property reflecting the Proponent's preferred property size and type, for example, a 30-unit apartment building or a 12-room multi-tenant house.

2) Allocation of Approved Funding and Advance of Pre-Acquisition and Deposit Funding

Successful Proponents will be notified in writing and provided with a City-signed Commitment Letter, form of Escrow Agreement, and form of Promissory Note stating their Approved Funding.

Within thirty (30) days of receipt of the Commitment Letter, Proponents are to:

- Provide a resolution from the Board of Directors authorizing the entering into of the Letter of Commitment, Escrow Agreement and the delivery of the Promissory Note;
- Return the signed Letter of Commitment and original Promissory Note signed in ink;
- Execute the Escrow Agreement; and,
- Provide the in-trust banking information of their Escrow Agent.

(See Appendix 2 for templates of the above documents.)

Within thirty (30) days Successful Proponents will then receive \$25,000 in Pre-Acquisition Funding and 10% of their Approved Funding as Deposit Funding, to be paid in trust to their Escrow Agent, for the acquisition of an eligible property.

Successful Proponents will be assigned a Housing Secretariat staff contact to support the approvals and payment processes. Regular communication will be

expected to ensure the property acquisition runs smoothly and expeditiously. Monthly check-in meetings will be required.

3) Offer to Purchase, Payment of Deposit, Approval of Property Acquisition Package and Purchase

Subsequent to having their Proposals approved under this RFP and receiving a Commitment Letter from the City, Successful Proponents will have up to twelve (12) months from the date of the Commitment Letter to enter into an agreement of purchase and sale for a property and submit a Property Acquisition Package for approval by the City. For more information regarding the Property Acquisition Package, please see Appendix 1G and Section 4.3 Property Acquisition Package below.

Proponents are expected to seek both professional and legal advice when preparing and presenting an offer to purchase for a building that meets the conditions in this RFP, however, any offer to purchase submitted to the City by a Proponent seeking funding must include the following terms and conditions.

Note: Deposit Funding paid by the City to the Proponent's Escrow Agent, in trust, cannot be released without the Escrow Agent confirming that these terms and conditions form part of the Proponent's offer to purchase.

- a) The deposit payable shall be fully refundable until such date as all conditions in the agreement are waived by both parties;
- b) The closing date can be no earlier than 60 days after the Agreement of Purchase and Sale becomes firm and binding, meaning all conditions in favour of either party are waived or confirmed as having been met; and,
- c) A condition that provides the Proponent a minimum of 60 days to confirm financing, satisfactory to the Proponent, is available.

The City will complete the review and approval of acquisitions within 30 days of receipt of a complete Property Acquisition Package. Approval will be based on the property meeting the eligibility requirements in this RFP and the Property Acquisition Package requirements at Appendix 1G. This includes the submission of an independent market appraisal substantiating the value of the proposed property, and operating budgets that demonstrate that the proposed building will be financially viable and can be kept in a state of good repair over the long term to provide quality, affordable, rental housing throughout the Affordability Period. A Proponent's Approved Funding is subject to adjustment and will be determined by the City based on the financial information included in a Property Acquisition Package.

A Proponent's final site-specific MURA Funding will be determined based on the Proponent's Approved Funding as set out in the City's Commitment Letter. The

Commitment Letter provides a maximum funding amount and a per-unit funding amount, with the following implications:

- a) MURA Funding cannot be increased should the Proponent choose to purchase a property with more units than they were approved for. For example, should a Proponent be approved to purchase a 30-unit building at \$175,000/unit for a total allocation of \$5,250,000, and then chooses to purchase a 35-unit building, no additional funding beyond the allocation of \$5,250,000 will be provided.
- b) Should a Proponent choose to purchase a property with less units than they were approved for, their final site-specific MURA Funding will be reduced proportionately based on their per-unit allocation. Using the above example, should the Proponent be approved to purchase a 30-unit building at \$175,000/unit for a total allocation of \$5,250,000, and proposes to purchase a 25-unit building, based on their per-unit funding allocation of \$175,000, MURA Funding of \$4,375,000 will be provided, reflecting 25 units multiplied by \$175,000/unit.

4) Advance of Closing and Renovation Costs

Closing can be no earlier than 60 days after the Proponent has waived all of its conditions under the agreement of purchase and sale. Prior to closing, a site-specific Contribution Agreement will be entered into between the Successful Proponent and the City. Successful Proponents should not expect the Contribution Agreement to be completed prior to the waiver of conditions. The City will advance the remaining funding to the Successful Proponent's Escrow Agent in trust for the purchase closing, upon the fulfillment of all conditions precedent set out in the Contribution Agreement. Funding to be used for renovations, if any, will be advanced upon fulfillment of all conditions precedent set out in the Contribution Agreement. Should the purchase not close, all funds are to be repaid to the City in accordance with the terms of the Commitment Letter, Escrow Agreement and Contribution Agreement.

2.8 Legal Agreements, Security and Accountability

Successful Proponents must agree to the terms and conditions in the Commitment Letter, Escrow Agreement and provide an executed original (wet-ink) Promissory Note substantially in the form in Appendix 2 prior to receiving Pre-Acquisition Funding and Deposit Funding.

By replying to this RFP, Proponents are agreeing, if approved, to enter into a Contribution Agreement substantially in the form of the Contribution Agreement in Appendix 2A. Prior to the City advancing the Acquisition Funding for completing the purchase of the Approved Property, the terms and conditions of City financial support, as well as a responsibilities and obligations of the Proponents are set out in the Contribution Agreement. Entering into a Contribution Agreement will be at the absolute discretion of the City.

Note: The Contribution Agreement in Appendix 2A of this RFP contemplates a purchase of a purpose-built rental building. In the event that the City approves a Proposal to purchase a freehold parcel within a condominium building or condominium units registered under the Condominium Act, 1998, a revised form of agreement will be provided which will largely be based on the form of Contribution Agreement in Appendix 2A to this RFP.

The Contribution Agreement requires that the value of the MURA Funding and any City incentives, not including the value of the property tax exemption, be secured by a mortgage on the title to the Approved Property. This mortgage in favour of the City secures the Successful Proponent's obligations and no principal or interest payments are required provided the Successful Proponent is not in default of the agreement. Please note that the City charge is a standard requirement and there is no negotiation of the length and term of the City charge. When not in default under the Contribution Agreement, MURA Funding is forgiven at a rate of 1% every year over the Affordability Period.

Note: The City charge may be postponed to first mortgage financing, however, the full value of the City charge along with any mortgages in priority to the City charge, must be covered by the value of the property as supported by an appraisal. In other words, the City's financial contributions (other than the property tax exemption) must be fully secured against the property's appraised value, and the combined value of the City charge and any mortgages in priority to the City charge cannot exceed the appraised property value. Proponents intending to borrow funds to pay for closing costs such as a Land Transfer Tax should be particularly aware of this requirement.

Should the Successful Proponent be unable to complete the acquisition before the expiration date of the Commitment Letter, as that letter may be extended and on such further terms and conditions as deemed necessary in the sole and absolute discretion of the Executive Director, Housing Secretariat, all expended Pre-Acquisition Funding must be accounted for and all unexpended and all Deposit Funding must be returned to the City within 30 days of the expiration date of the Commitment Letter.

2.9 Rent Levels and Ongoing Affordability Requirements

The intent of MURA is to secure long-term affordable rental housing and an Affordability Period of 99 years will be required for all Approved Properties. Approved Properties are to operate at Affordable Rent levels as defined under this RFP (either at time of purchase or upon turn-over).

Rents are referred to as Monthly Occupancy Costs in the Contribution Agreement. New tenants are to be income tested, on first occupancy, and may have household incomes of no more than four times the annualized Monthly Occupancy Costs.

The following Affordable Rents and corresponding maximum household incomes will apply for this RFP:

Unit Type	Maximum Rent	Maximum Income
Dwelling room	\$873	\$41,904
Studio apartment	\$1,109	\$53,232
1-bedroom apartment	\$1,404	\$67,392
2-bedroom apartment	\$1,985	\$95,280
3-bedroom apartment	\$2,250	\$108,000

While the City seeks to prioritize acquisitions where buildings have a higher share of Affordable Rents at the time of purchase, proponents are advised of the following:

- i) After the purchase, the Successful Proponent shall contact existing in-situ tenants of market rent units and explain that, should their incomes be below the threshold set by the program, their rents may be reduced to affordable levels*;
- ii) The City will provide tax relief for the existing affordable rental homes in the building at the time of purchase;
- iii) Following the income-verification process for market rent tenants, rents are to be reduced to affordable levels for in-situ households that are income-eligible;
- iv) The City will provide further tax relief for any newly affordable rental homes in the building following the income-verification and rent reduction process in accordance with the process contained in the Contribution Agreement;
- v) Market rent tenants that are not eligible for a rent reduction will continue to rent at existing rent levels;
- vi) When market rent vacate their unit (on “turn-over”), the unit must be rented to an eligible household at Affordable Rents and the City will provide further tax relief for these units over time.

* Please note that it is not intended that this income-verification process require rents that are specifically geared to the household’s income i.e. creating a rent-geared-to-income unit. Rather, if the household’s income is below that of the maximum income by unit size under the City’s affordable rental housing definition, their rents shall simply be reduced to the maximum Affordable Rent based on unit size as defined under this RFP.

For example, the maximum Affordable Rent for a 1-bedroom apartment is \$1,404 and the maximum household income is \$67,392. Should a 1-bedroom apartment purchased under MURA be renting for more than the maximum Affordable Rent, and the household’s income is less than the maximum household income, the rent shall be reduced to the Affordable Rent of \$1,404.

Should utilities be metered separately by unit and residents required to pay utility costs directly, a Utility Allowance is to be deducted from the Monthly Occupancy Costs for each separately metered utility, as determined and updated annually by the City.

Utility Allowances are published at: <https://www.toronto.ca/community-people/community-partners/social-housing-providers/affordable-housing-operators/current-city-of-toronto-average-market-rents-and-utility-allowances/>.

The allowable Monthly Occupancy Cost increase each year for existing tenants will be the lesser of the rent increase guideline set each year under the Residential Tenancies Act, 2006 (RTA), or an increase to the current Affordable Rent level by bedroom size.

Successful Proponents are encouraged to reduce costs for tenants by providing rent supplements or other Housing Benefits directly or in partnership with other Non-Profit agencies. Approved Properties are required to make 20% of the affordable units available to households in receipt of a City Housing Benefit, if funding is available, and will be required to participate in the City's Housing Access System. Proponents are also encouraged to provide support services for tenants. The ability to contribute Housing Benefits and/or provide support services will be evaluated under Evaluation Criteria E – Operating Budget and Management Plan, Section 3.

Proponents who have Housing Benefits that are not funded by the City of Toronto, may utilize the available funding to exceed the affordability requirement outlined in this RFP, while ensuring the tenant portion of the rent is not impacted.

All affordable units, upon turnover, will be required to be filled using the City's Affordable Rental Housing Access System upon completion. An Access Plan will be required to confirm how units are identified until such time as the Access System is operational.

3.0 RFP PROCESS

3.1 RFP Deadlines and Timing

The overall timing for this RFP and the City's process of evaluating Proposals and recommending Proponents to the Executive Director, Housing Secretariat for final approval is as follows:

Date	Milestone
December 22, 2025	RFP issued
January 14, 2026	Online information session (time and details of how to join will be posted online)
February 11, 2026	Deadline for written questions
February 18, 2026	Last addendum issued, if needed
February 26, 2026	RFP submission deadline, closing 12:00 PM noon

Proponents to be notified of the City's decisions as soon as possible after the RFP closes. This schedule is subject to change and appropriate written notice of any changes will be provided where feasible on the City's web site.

3.2 Submitting a Proposal

No printed, hard-copy materials are to be submitted as part of this RFP process. The City uses a secure file transfer system to accept digital Proposals. Early submissions in advance of the RFP submission deadline of February 26, 2026 at 12:00 p.m. noon, are encouraged.

Each Proponent should submit only one Proposal consisting of one well-organized ZIP file, separating the Proposal contents into easily navigated PDF files, with all materials and Appendices clearly numbered and named in a consistent fashion. Multiple proposals will not be accepted from individual Proponents.

When a Proposal is ready to be submitted, Proponents must email HousingSecretariatRFP@toronto.ca to request a secure file transfer link. Requests for secure file transfer link should be sent no later than 12:00 p.m. noon on February 25, 2026, twenty-four hours before the RFP submission deadline. The link will be sent from sftservice@sft.toronto.ca.

3.3 Proposal Evaluation and Selection Process

- 1) All Proposals will be evaluated by a Selection Committee comprised of Housing Secretariat staff, with other relevant City staff as necessary. The Selection Committee may at its sole discretion retain additional committee members or advisors.
- 2) The Selection Committee will evaluate proposals based on the information provided by Proponents in their submissions and will score proposals using the Evaluation Criteria set out in Section 3.6 of this RFP.
- 3) Proposals which meet the minimum scoring requirements to pass will be ranked based on their total score.
- 4) The Selection Committee reserves the right to require any or all Proponents to attend an interview with the Selection Committee. The interview will be used to clarify information in Proposals only. No new information is permitted. The interview will be used to confirm or revise the Proponent's score before the Selection Committee makes a final decision. Interviews may be conducted in person, by video conference or by phone.
- 5) The Selection Committee may also ask Proponents for clarification in writing. A request for clarification is only intended to remove contradictions or ambiguities in a Proposal to permit a fair evaluation. No new information is allowed. The Selection Committee may request this further information from one or more Proponents and not from others. Any information provided in writing by a Proponent in response to a request for clarification will form part of their formal Proposal.
- 6) The highest scoring proposals will be considered the winning proposals.

- 7) By responding to this RFP, Proponents will be deemed to have agreed that the decision of the Selection Committee will be final and binding.

3.4 Clarifications of the Property Acquisition Packages

As part of the review of Property Acquisition Packages submitted to the City, Housing Secretariat staff may request further information in writing or by way of interviews conducted in person, by video conference or by phone, if deemed necessary.

3.5 Evaluation Results

Proposal evaluation results shall be the property of the City and may be subject to public release pursuant to MFIPPA. Proponents should be aware that Council and individual Councilors have the right to view the Proposals provided that their requests have been made in accordance with the City procedures.

3.6 Evaluation Criteria

Proposals will be assessed on the basis of the criteria set out below. A Successful Proposal must score a minimum of 70 points in total.

The City shall not be obliged to accept any Proposals made in response to this RFP.

	Evaluation Criteria	Points Available
A	Acquisition and Renovation Qualifications	20
B	Management Qualifications	20
C	Corporate Financial Viability	10
D	Financial Plan and Budget	10
E	Operating Budget and Management Plan	10
F	Property Acquisition Plan	20
G	Tenant-Focused Management and Neighbourhood Integration Plan	10
	TOTAL	100

Property Acquisition Packages will be approved on the terms set out in Appendix 1 G Property Acquisition Package.

4.0 MAKING A PROPOSAL

4.1 Proposal Requirements

All sections and requirements set out below must be completed and/or provided in full, whether or not a Proponent has entered into an agreement of purchase and sale or is considering a specific property for which the information required is available. If there is

no building and/or site-specific information available, the information is to be submitted based on a hypothetical property, illustrating the type and size of building the Proponent is interested in purchasing.

Note: Proposals to purchase condominium units are additionally subject to the rules set out in section 4.4 below.

Each Proposal should be limited to 16 pages, minimum 11-point font.

Details, resumes, reports and other supporting documentation can be provided as Appendices and there is no limit on the length or number of Appendices.

In addition to the Proposal document, all Proponents must submit:

- A Proposal Submission Form as provided in Appendix 1A;
- Other standard forms as provided in Appendix 1B-D;
- Mandatory Forms provided in Appendix 1E; and,
- Proposal Sections A through F with the contents listed below.

4.2 Proposal Structure and Contents

Letter of Introduction (not scored)

The Letter of Introduction will introduce the Proponent and the members of the team making the Proposal. The Letter of Introduction should be concise and signed by the person(s) authorized to sign on behalf of the Proponent, e.g. a board member. The Letter of Introduction should acknowledge that the Board of Directors of the Proponent understands and accepts the terms of this RFP and intends to authorize the Proponent to enter into the required Agreements by way of Board resolution when required.

Table of Contents (not scored)

The Proposal should be organized using the section titles and numbering provided below. The Table of Contents should include page numbers and file names and numbers for all Appendices organized in a consistent and easy to navigate fashion.

Summary of Proposal (not scored)

The summary should provide a brief outline in a clear and concise manner of the key qualifications of the Proponent, as outlined below, and the key features of the proposed project.

Proposal Sections

A) Acquisition and Renovation Qualifications

Demonstrate that the Proponent and the consultant team have the experience and/or capacity and skills to acquire an Approved Property and successfully complete any critical health and safety renovation work by providing the following:

- 1) An outline that demonstrates the Proponent will have the staff, organizational capacity, and/or experience to complete the acquisition and any required renovations. Provide the name, qualifications and relevant experience of Proponent staff persons that will be managing the project. Include authorized resumes as Appendices.
- 2) Details of the names, qualifications and relevant experience of the consultant team that will assist the Proponent such as a project manager, housing consultant, real estate agent, architect, general contractor etc. Include their authorized resumes as Appendices with emphasis on a similar type of project.
- 3) Details of housing acquisitions and/or development, rehabilitation, conversion, addition or major repair or renovation projects completed over the last ten years by the Proponent and their consultant team, including address, type of property, size, tenant profile, and the scope and budget for the work as Appendices. Emphasize projects of similar size and type of building as the intended property for acquisition.

B) Management Qualifications

Demonstrate the Proponent or a proposed property management company's experience in operating good quality affordable rental housing in the long term, by providing the following:

- 1) Details of effective management strategies for properties of similar size and type as proposed, property management services provided, number and sizes of buildings currently managed, and the ability to provide appropriate supports to residents where needed, i.e. provide details of best practices, management approach, organizational chart, status of arrears and vacancies, support services partner organizations etc.
- 2) Details of projects or addresses in the portfolio that have been managed by the Proponent or proposed property manager including size, location, the length of time under management, tenant profile and issues that arose and how they were dealt with to maintain the financial viability of the project and the well-being of the tenants.
- 3) Details of the names, qualifications and relevant experience of the Proponent's property manager or manager to be provided by the proposed property management company. Include their authorized resume especially for similar size and type of building.

C) Corporate Financial Viability

Demonstrate that the Proponent is a financially sound and viable organization that has the experience and/or capability to obtain the necessary financing, in addition to the MURA Funding, to complete the acquisition and any proposed renovations and cover any cost over-runs by providing the following:

1) Proof of Financial Viability:

- a) Audited financial statements and annual reports for the two (2) most recent years available, including details of the status of all reserve funds and how they can be used.

AND

- b) A letter from the Proponents financial institution or accountant providing assurance to the City that the Proponent has been, and is financially viable and solvent as a going concern; has the financial capacity to undertake the acquisition and financing of a new property of the size proposed; and that the undertaking of this project will not put any undue financial burden on the Proponent.

2) Copies of the Proponent's Articles of Incorporation or Letters Patent, the general and borrowing bylaws, and a list of the directors, including their terms and qualifications.

If the Proponent has been formed through a partnership or other joint venture formed to acquire and/or manage this project, provide this information about each member organization. Describe the legal nature of the relationship and the roles and responsibilities of each party. Provide details of how and when the parties have worked together in the past. Only one organization can be the Proponent and accept legal responsibility if approved, if it is a partnership and not a legal joint venture.

D) Financial Plan and Budget

Demonstrate that the Proponent has a realistic financial understanding of all costs involved in buying and renovating the building type chosen, can successfully secure financing, and can justify the financial contribution requested of the City by providing the following:

- 1) A completed capital budget form (Appendix 1 B) for a building that can be currently acquired, or a proposed building to be acquired in the next 12 months, with detailed notes on assumptions used to arrive at cost figures. Include costs for the entire development and describe the method used to estimate costs i.e. cost consultant, architect, engineer, previous developments, due diligence work etc.

Note: All Proposals should include the services of a life safety consultant or similar role in order to identify critical renovations necessary to meet health and safety standards e.g. fire alarm system.

- 2) State the number of units and funding amount for which MURA Funding is being requested within the maximum allowable funding by building type. Provide details of the potential purchase price and any renovation costs to ensure critical renovations are addressed.
- 3) Details of all other projected capital financing and funding for the project, such as renovation financing, contributions or grants from other sources and any Proponent equity. Provide proof that these financial contributions are or will be secured or explain how and when proof will be provided i.e. include letters of support and details of discussions with lenders and funders to date with full information about the parties and forms of support.

E) Operating Budget and Management Plan

Demonstrate that the operation of the proposed building as described in Section D Financial Plan and Budget is financially viable in the long term and can be kept in a state of good repair to provide quality, affordable, rental housing throughout the Affordability Period, by providing the following:

- 1) A completed operating budget form (Appendix 1 C) for a known or proposed building e.g. a 30-unit apartment building or a rooming house with 12 rooms, with detailed notes on assumptions to arrive at cost figures. Include costs for the entire building, including the proposed affordable rental and any non-residential space.

Note: To show project viability, operating budgets are to be based on current costs and Affordable Rents, even if current rents are above affordable levels. Proposals to purchase condominium units must account for any related maintenance, condominium or common expense fees.

Note: Reserve funds should be funded with a minimum of 8% of gross income.

- 2) All units must be filled using the City's access pathways. As part of an Access Plan development and approval, referral pathways can be considered that support those priority tenant populations as identified in the Housing TO 2020-2030 Action Plan including women, Black/Indigenous people, seniors, youth, people with disabilities, people experiencing homelessness, and supportive housing tenants. The Access Plan must be entered into with the City and should include any details of support services to be provided for existing or new tenants to assist in their housing stability.
- 3) A completed Rent Chart of existing or proposed rents (Appendix 1 D).
- 4) Confirm what percentage of units you would prefer to have receive Housing Benefits. Note that accepting Housing Benefits for a minimum of 20% of a property's units is required. However, the City cannot commit to the number and value of Housing Benefits until the Property Acquisition Package is submitted and approved.

Detail what percentage you are requesting from the City and what percentage you may have or expect to have from other sources. Provide documentation to confirm and/or details of how and when confirmation will be provided for any other sources and their amounts.

- 5) A management plan including details of staff positions and their roles for those hired by the Proponent or the proposed property management company and role of the Proponent's Board of Directors in management.

F) Property Acquisition Plan

Demonstrate that you understand the steps to acquire and renovate a property by providing as much as possible of the following information for the type of building you propose to acquire.

Note: Please indicate what the information provided is based on e.g. real estate listings, due diligence, previous acquisitions etc.

1) Property Information

Describe the type of property you propose to acquire with rationales for your choices:

- a) The wards or areas of the city you looking for a property;
- b) Type and size of property you propose to acquire e.g. small apartment building of how many units, or a rooming house with how many rooms;
- c) Anticipated condition of the building e.g. needs minor repairs, needs some system upgrades etc. or needs extensive repairs and renovations;
- d) Occupied, partially occupied or vacant;
- e) Provide due diligence documentation (Building Condition Audit (BCA) / Property Appraisal, condominium documentation e.g. Condominium Declarations or by-laws);
- f) Non-residential space (or not) e.g. some retail or commercial space in the building, vacant or occupied;
- g) Building features such as laundry room, air conditioning, parking, elevator, type of heat, amenities, common elements etc.; and,
- h) Other relevant information that may be requested and required by the City.

Note: MURA is generally intended to purchase tenanted properties. MURA Proponents cannot request or require owners to vacate tenants of a proposed building prior to sale ("vacant possession"). Evidence of evictions or tenant displacement will result in funding termination. Proponents seeking a vacant property must provide a strong rationale and detail how they intend to identify a vacant property and confirm that tenants have not be evicted or unfairly displaced.

Note: See section 4.4 for additional requirements in respect of proposed condominium purchases.

2) Purchase and Renovation Timeline

Illustrate the major steps from approval of MURA Funding by the City to paying a deposit, completing the agreement of purchase and sale, finalizing financing, closing the sale, and completing all critical health and safety repairs. Include all aspects of the project such as legal, financing, consultant studies, start and completion of renovations, start of property management etc. Should short-term funds or financing be proposed, include all relevant details and evidence that MURA Funding is required to refinance and or obtain long-term financing for the property, and to maintain the viability of the property and/or the Proponent organization.

3) Renovation Plan

Illustrate your understanding of anticipated or potential critical repairs that may need to be done immediately to ensure health and life safety standards are met, potential work to be done in the following 12-24 months, cost estimates, the proposed process to secure professional contractors etc. The renovation plan should: list any consultants, contractors or others you intend to work with; detail any potential energy conservation measures and accessibility modifications anticipated; and demonstrate the financial capacity to address unforeseen renovation costs including potentially available equity, reserve funds or borrowing capacity.

G) Tenant-Focused Management and Neighbourhood Integration Plan

Demonstrate your understanding of the day-to-day management of an existing tenanted building and the impact on tenants and neighbours of new Non-Profit management and building renovation work by providing the following:

- 1) New Management Plan that demonstrates a robust property management plan and includes:
 - a) How the new management will be introduced to existing tenants e.g. communication plan;
 - b) How landlord functions will be set up and implemented e.g. rent collection, arrears policies etc.;
 - c) How maintenance functions will be implemented for the building and for the inside of units e.g. regular building cleaning, tenant work orders etc.
 - d) How continued access to existing supports and any needed new support services to the tenants will be put in place to ensure a stable living environment for all tenants;

- 2) Renovation Impact Plan that shows possible impacts of renovation work on tenants i.e. noise, dust, access to units, common areas, etc. and plan to mitigate those impacts, and a tenant relocation plan, if required by extensive renovations;
- 3) Neighbourhood Integration Plan that demonstrates a strong public and stakeholder engagement plan, including:
 - a) How the immediate neighbours will be informed that the Proponent is the new owner and landlord;
 - b) Details of any communication with the local Councillor to date and/or how you intend to communicate through the purchase and any renovation process;
 - c) How the immediate neighbours will be informed about any proposed renovation plan i.e. communications plan, meetings with nearby stakeholders etc. and the impact that the renovations could have on the neighbours and how those impacts will be mitigated.

4.3 Property Acquisition Package

Subsequent to a Successful Proponent entering into an agreement of purchase and sale for a specific property, a Property Acquisition Package, the contents of which are outlined in Appendix 1G, must be submitted to the Housing Secretariat for approval.

The City will reserve the right to reject Property Acquisition Packages that are not consistent with the original Proposal submitted by the Proponent, and if the specific property brought forward for approval does not meet the eligibility and prioritization criteria set in this RFP.

A Proponent's Approved Funding, as set out in the Commitment Letter is subject to adjustment and will be determined when and as the financial information for a specific property is available and up to the program's maximum per unit/dwelling room thresholds and the number of units set out in the Commitment Letter.

The City reserves the right to require additional information and to work with the Successful Proponent to ensure the MURA Funding will secure an operationally viable acquisition.

4.4 Proposals to Purchase Condominium Units

In addition to the requirements set out above, proposals to purchase condominium units are also subject to the rules set out in this section. -

Proposals to purchase condominium units must comply with the following additional requirements, and must provide sufficient detail to support how the legal arrangements will ensure compliance with the requirements. If the proposal is for the purchase of condominium units (registered or to be registered under the Condominium Act):

- 1) Any applicable and available documentation and agreements with the developer should be included in the Proposal, or described if not yet available;
- 2) The Proposal must account for any related maintenance, condominium or common expense fees;
- 3) There shall be no provisions in the condominium declaration, by-laws or rules that prohibit or restrict, in any way, the use or occupancy of any of the Affordable Housing units for affordable rental housing purposes in accordance with the terms of MURA;
- 4) All of the owners and occupiers of the Affordable Housing units shall have the same means of access to the Affordable Housing units as the other owners and occupiers of all other residential units within the development;
- 5) There shall be no restriction on the use of the common elements by the owners and occupiers of the Affordable Housing units other than restrictions that are generally imposed on all owners of residential units in the condominium; and,
- 6) Any other information or documentation that may be requested by the Executive Director, Housing Secretariat from time to time.

Note: The form of Contribution Agreement attached as Appendix 2A does not include terms that would be required in the event that the City approves a Proposal to purchase condominium units with MURA. Should the City approve a Proposal to purchase condominium units, the Contribution Agreement will be revised to reflect such a purchase on such terms and conditions deemed necessary by the Executive Director, Housing Secretariat.