

# Affordable Housing Opportunities Information Session

April 7, 2009



- Mayor and City Council have made it a priority to create 1,000 new affordable homes annually to help strengthen the economic and social well-being of Toronto
- Two special-purpose bodies set up to focus the City's efforts: the Affordable Housing Committee and the Affordable Housing Office



The Affordable Housing Committee

- Reviews proposed developments and makes recommendations to City Council through the Executive Committee
- Provides direction to City affordable housing efforts



- The Committee and the Affordable Housing Office work to streamline the delivery of funding to 3<sup>rd</sup> party proponents
- Affordable Housing Office runs the procurement process to select projects and make recommendations to the Affordable Housing Committee and Council



- We've been working for some time with our partners to get the federal and provincial governments back into the affordable housing business
- The recent federal and provincial budgets each contained sizeable housing commitments
- Which brings us to this session about affordable housing opportunities in Toronto



## **New Federal / Provincial Funding**

Ontario's budget confirms provincial cost-sharing with federal government: \$1.2 billion provincial wide

- \$545 million to create 4,500 new affordable rental homes
- \$704 million to renovate 50,000 existing social housing units



## **Shovel Ready Funding**

Province-wide over 2 years:

- \$370 million for seniors and disabled people
- \$175 million for a mix of families and individuals
- General AHP guidelines apply from 2006



#### **Allocation Process**

- The province will initially make project allocations based on city recommendations
- City will be seeking project proposals which are planning-approved and shovel-ready
- City expects it's fair share and will likely recommend between 1,000 1,500 units for provincial approval



## **Toronto's Selection Process**

- City selects experienced developers through Proposal Calls
- Call documents posted on City's Website
- Open to private sector and non-profit developers or combination of the two
- Open and competitive process
- Process overseen by independent Fairness Monitor



#### **Government Investments**

- Federal/Provincial Capital Funding:
  - Average of \$120,000 per unit
- City Incentives:
  - Development Charges waived
  - Fees and Permits waived for Non-Profits
  - Property Taxes waived for term of legal agreement



#### **Program Requirements**

- Requirements
  - No rent greater than 100% of Average Market Rent (AMR)
  - Rents for the development must average 80% AMR or lower
- Legal Agreement, registered on title, for 25 years
- No Operating subsidy

e.g.	Bachelor	1-Bd	2-Bd	3+Bd
Current AMR	\$767	\$929	\$1,104	\$1,311
80% of AMR	\$613	\$743	\$883	\$1,048



## **Program Priorities**

- Ready-to-go, Planning Approvals in place, can get "shovels in the ground" in 2009/2010
- Experienced developer and experienced operator
- Meet all City Planning and Building requirements including new Toronto Green Standard and other environmental benefits
- Targeted towards seniors, disabled people, families and individuals



## **Examples of Recent Developments**



## 3810 Bathurst St: Remington Development Corp

- Private sector developer and operator
- 71 affordable rental apartment building on large site with ownership housing





## 121 Parkway Forest: Verdiroc Development Corp

- Private sector developer and operator
- Head lease with a nonprofit group for a portion of the homes
- Daycare facility on ground floor

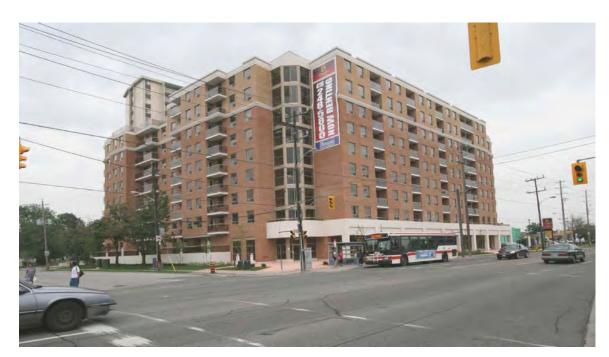


• 232 homes



# **5 Harding :** Medallion Corporation

- Private sector developer and operator
- 184 affordable rental apartments on redevelopment site with nonresidential at grade.





# **87 Elm Street : YWCA**

- Non-profit developer and operator
- 250 homes for women and womanled families 50 homes for aboriginal people
- Non-residential space (YWCA
- <sup>17</sup> offices)





#### 717 Broadview Ave : Toronto Community Housing

- Conversion of a Long-Term Care facility to Affordable Housing by TCHC
- 62 rental homes for seniors
- Programming space for seniors





#### **180 Sudbury:** St. Clare's Multifaith Housing Society

- Non-profit turnkey with private sector
- 190 affordable rental apartments



#### **Next Steps**

- Proposal Call coming out in early May
  - 1. To prequalify developers who are experienced and have projects that are "Shovel Ready"
  - 2. Detailed review for prequalified applicants
- City staff recommendations later in the summer



#### **Further Information**

- Proposal Call posted on City's Website <u>https://wx.toronto.ca/inter/pmmd/calls.nsf/professional?OpenView</u>
- Information Meeting to answer specific questions on the Proposal Call



## **Proposal Call Contact**

Watch the Affordable Housing Office Website for information prior to release

www.toronto.ca/affordablehousing

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