

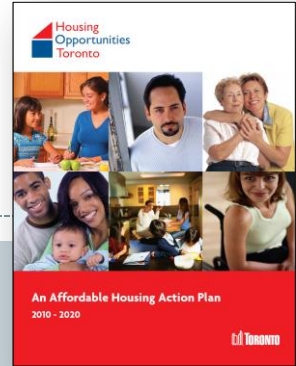
Affordable Housing Pilot Project in East Bayfront



**Presentation to Ontario Municipal Social Services Association
Sean Gadon, Director, Affordable Housing Office
July 25, 2014**

Context

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- 10-year housing and homelessness plan, HOT
- Target of 1,000 new affordable rental homes/year
- Includes housing charter to recognize people can live in all neighbourhoods without discrimination
- Range of approaches to provide incentives and support for new affordable rental housing
- Dedicated Affordable Housing Office to facilitate and support affordable housing
- Bayside planned in anticipation of federal Investment in Affordable Housing program

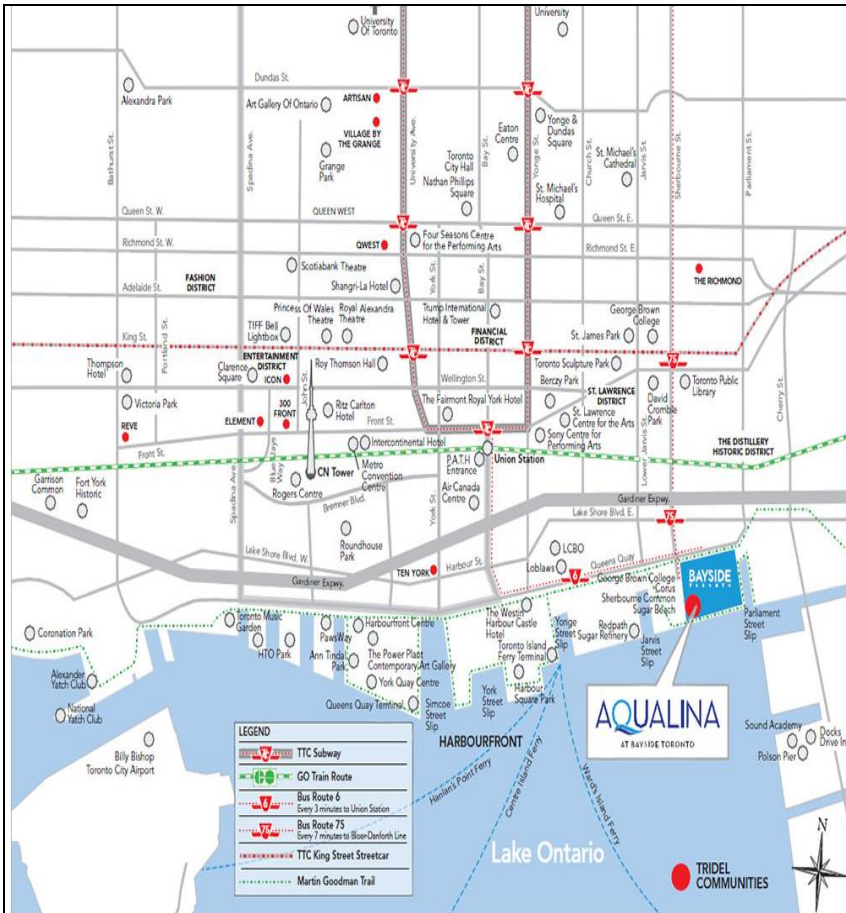
Affordable Housing on the Waterfront

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- The redevelopment of Toronto's waterfront is one of the largest urban revitalization projects in North America
- Involves reclamation of former industrial and other lands along Lake Ontario and the development of mixed use, inclusive neighbourhoods
- Bayside is one of the first new neighbourhoods being developed in the East Bayfront on the Waterfront
- A new and innovative way to build and operate affordable rental housing
- Affordable rental housing integrated within a market condominium
- Hines selected by Waterfront Toronto through an international competition

The Bayside Site

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Bayside Affordable Housing Pilot

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- Total residential building 340 units
- 80 affordable rental one, two and three bedroom homes for singles and families to be operated by Artscape
- 260 unit market condo Aquavista
- City owned
- The first step toward fulfilling Council's policy of providing 20% affordable housing in Bayside
- Estimated completion 2018/19

Funding and Partnerships

- \$26 million fixed price capital budget including hard, soft costs and contingency
- \$325,000 per unit
- \$12 million – Federal/provincial Investment in Affordable Housing Program
- \$7 million in City funding
- Up to \$7 million from Artscape in operating financing



Managing Risks

1. Construction Phase

- a) Fixed price contract
- b) Experienced builder

2. Management Phase

- a) Experienced operator
- b) Significant contingency to provide replacement reserve funding
- c) Public/city ownership

Managing and Reducing Costs

- Committee of Adjustment variance to reduce tenant parking spaces to provide savings
- No cost for land
- No environmental cleanup costs (Waterfront Toronto)
- No broadband installation costs (Waterfront Toronto)
- Property tax exemption
- HST recoveries
- No Land Transfer Tax
- No fee, permit or development charges for non-profit

Contracts

- Hines/Tridel/City contract
- Two-year contract with a fixed price until July, 2016
with renewal terms
- Construction begins following presale of market condos expected in August

Affordable Housing Design

- AHO Design Guidelines and best practices to provide modest housing
- High quality durable features that reduce long term maintenance costs
- High efficiency and LEED Gold standard
- Apartments will accommodate families with children and persons with disabilities
- Fully accessible building with 5% apartments barrier free

Questions and Discussion

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