

News Release

March 10, 2021

Toronto City Council approves Memorandum of Understanding with United Property Resource Corporation to create 500 new affordable homes

Today, Toronto City Council endorsed a Memorandum of Understanding (MOU) between the City of Toronto and the United Property Resource Corporation (UPRC) to create up to 500 affordable rental homes at seven sites in Toronto over the next five to seven years. This is the first proposal under the City's Land Bank Initiative.

Creating new affordable rental housing will increase the opportunity for vulnerable and marginalized Toronto residents/Torontonians, including Indigenous Peoples, Black people, People of Colour, seniors, women, and members of the LGBTQ2S+ community to access safe, healthy and adequate homes.

The UPRC is a partnership between the United Church of Canada and the Canada Mortgage and Housing Corporation (CMHC), created specifically to help communities of faith of all denominations and other non-profit organizations unlock the value of their real estate assets. As part of the national commitment to build 5,000 affordable homes by 2037, UPRC has committed to build 10 per cent or 500 of those homes in Toronto.

To support the creation of the new affordable rental homes, provide funding certainty, and help expedite the future development, approximately \$27.5 million in Open Door Affordable Housing (ODAH) incentives will be provided by the City for the creation of up to 500 affordable rental homes. ODAH incentives will include exemption from development charges, planning and building permit fees, and parkland dedication fees.

The seven proposed projects will be announced once site assessments and feasibility work are complete. Once identified, all sites will be subject to the City's regular planning approvals and public consultation processes. The UPRC has committed to building a mix of affordable and market rental housing at each site that would be owned and operated by a non-profit organization. A minimum of 30 per cent of the units would be rented at or below 100 per cent Average Market Rent, with UPRC working with the City on a site-by-site basis to ensure deeper affordability by leveraging available housing benefits.

The HousingTO 2020-2030 Action Plan recommends partnerships with other orders of government, the private sector and non-profit organizations, including faith-based groups, to identify and set aside land to build affordable housing as part of a land bank initiative. More information on the HousingTO 2020-2030 Action Plan is available at <https://www.toronto.ca/community-people/community-partners/affordable-housing-partners/housingto-2020-2030-action-plan/>.

The aim of the Land Bank Initiative is to work with key partners to develop an inventory of sites that can be developed over time to create affordable rental housing in all areas of the city. The partners would contribute land and other resources to support the development and operation of the new housing, and the City would provide ODAH incentives to help make the projects financially viable. Faith-based organizations were identified as key partners to establish the Land Bank Initiative.

Discussions are in the early stages with a number of faith-based groups across the city to explore development opportunities. However, the MOU with the UPRC is the first multi-site proposal to develop a significant number of affordable rental homes, with an estimated 500 affordable rental homes to be developed over the next five to seven years.

Quote(s)

"Our Memorandum of Understanding with United Property Resource Corporation will create 500 new affordable homes across our city. This is another example of the innovative partnerships that the City is creating in order to get affordable housing built. We are partnering with non-profit organizations and other levels of government to increase access to affordable housing as quickly and as efficiently as possible."

- Toronto Mayor John Tory

"Increasing the supply of safe, supportive and affordable rental homes in Toronto is more important than ever. In Toronto, over 50 per cent of households are renters and many of them struggle to find housing that's affordable and meets their needs. The 2020-2030 HousingTO Action Plan identifies new and innovative ways to unlock housing opportunities so that more Torontonians can enjoy the security of a permanent and stable home."

- Deputy Mayor Ana Bailão (Davenport), Chair of the Planning and Housing Committee

"This is an exciting step for UPRC as we mark the beginning of our partnership with the City of Toronto and our commitment to providing long-term affordable rental housing across the city. UPRC represents a significant opportunity to address a growing gap in the housing market, and advocate for progressive real estate models that are socially, environmentally, and financially sustainable. We look forward to the progress we can make collectively."

- Tim Blair, CEO, United Property Resource Corporation

Toronto is home to more than 2.9 million people whose diversity and experiences make this great city Canada's leading economic engine and one of the world's most diverse and livable cities. As the fourth largest city in North America, Toronto is a global leader in technology, finance, film, music, culture, and innovation, and consistently places at the top of international rankings due to investments championed by its government, residents and businesses. For more information visit <http://www.toronto.ca> or follow us on Twitter at <http://www.twitter.com/CityofToronto>, on Instagram at <http://www.instagram.com/cityofto> or on Facebook at <http://www.facebook.com/cityofto>.

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