



Agreement of Purchase and Sale of Rooming Houses

Item 8

July 28, 2022

Board of Directors

Report: TCHC:2022-55

To: Board of Directors (the “Board”)

From: Director, Strategic Planning & Stakeholder Relations

Date: July 19, 2022

PURPOSE:

The purpose of this report is to gain approval of the Board for staff at TCHC to negotiate Agreements of Purchase and Sale for the Rooming Houses.

RECOMMENDATION:

It is recommended that the Board approve the following recommendations to:

1. Resolve to accept the purchase price for the Rooming Houses as set out on Confidential Attachment 1; and
2. Authorize staff to negotiate, finalize, and execute agreements of purchase and sale and execute such further documents as may be necessary.

REASON FOR RECOMMENDATION

The timeline for the implementation of the Tenant First initiative has been significantly impacted by COVID. TCHC and the City are working hard to expedite the transfers and ensure the process moves swiftly. It is expected that the majority of the portfolio will be transferred by the end of 2022. It is expected that properties encumbered by severances will be transferred in

2023. TCHC Management and the City's Tenants First team continue to work closely together on this project.

BACKGROUND

Item History

On April 19, 2019, City Council directed that the transfer of the TCHC rooming house portfolio be expedited by inviting the current rooming houses support provider to submit a proposal for the transfer of the properties. At that time, no pricing was set for the portfolio. On October 29, 2020, City Council directed the TCHC Board of Directors to transfer ownership of the rooming house properties at a below market value determined by the City Manager (2020.EX17.2). City of Toronto staff and TCHC staff have worked closely with TCHC staff to develop the pricing.

IMPLICATIONS AND RISKS:

TCHC is undertaking these actions related to the transfer of rooming houses in accordance with directions from City Council. It is recognized and accepted by TCHC that the full portfolio of rooming houses will not be sold at fair market value and management is supportive of moving ahead with the transfers.

SIGNATURE:

"Lindsay Viets"

Lindsay Viets
Director, Strategic Planning & Stakeholder Relations

CONFIDENTIAL ATTACHMENT:

Confidential Attachment 1: Pricing for Rooming Houses

Reason for Confidential Attachment: Matters that are not required to be disclosed under the *Municipal Freedom of Information and Protection of Privacy Act*,

including but not limited to a proposed or pending transaction with a third party, and a proposed or pending acquisition or disposition of land by the Corporation.

PUBLIC ATTACHMENT:

1. EX 17.2 - Implementing Tenants First: 2020 Action Updates

STAFF CONTACT:

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