

REGIONAL MUNICIPALITY OF OTTAWA-CARLETON
MUNICIPALITÉ RÉGIONALE D'OTTAWA-CARLETON

REPORT
RAPPORT

Our File/N/Réf.	11-95-0154
Your File/V/Réf.	07-96-0119
DATE	19 December 1996
TO/DEST.	Co-ordinator, Planning and Environment Committee
FROM/EXP.	Planning and Development Approvals Commissioner
SUBJECT/OBJET	RESPONSE TO OUTSTANDING P&E INQUIRY No. 26 - REVOLVING FUND FOR NON-PROFIT HOUSING

DEPARTMENTAL RECOMMENDATION

That the Planning and Environment Committee receive this report for information.

BACKGROUND

This memo is in response to Councillor Munter's December 10 inquiry (PEC Inquiry No. 26) regarding the revolving fund for non-profit housing.

The revolving fund was established in 1991 to help co-operatives and other non-profit housing producers secure good sites before project financing had been arranged. The fund was set up at a time when the number of good sites was limited and land prices were high. The fund was designed to operate at full cost recovery. In identifying sites for acquisition, lands outside the City of Ottawa were targeted as priority areas in order to satisfy the Region's objective of improving the distribution of social housing throughout the RMOC.

Two properties were acquired through the fund. A site in Gloucester was purchased in February 1993, and subsequently resold to the Gloucester Municipal Non-Profit Housing Corporation in September 1993. In accordance with the principles of the revolving fund, the transaction occurred at full cost recovery to the Region.

A second site in Kanata, was acquired in December 1992 at the request of the Co-operative Housing Federation. An unforeseen delay in approvals for the housing Co-op lead to a lengthy period of ownership of the site. Shortly after Council approved the sale of the property to the Beechmount Co-op in June 1995, the Co-op's allocations were cut as a result of the Provincial

government's moratorium on social housing. The site in Kanata is presently for sale on the open market. Given today's market, we are unlikely to realize any additional revenues from the sale.

*Approved by B. Edgington on behalf of
N.Tunnacliffe, MCIP, RPP*