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By //



Word has spread that the developers, the City, Artscape, and community advocates from Active 18 have come to a deal regarding the future development of the Queen West Triangle.

From Artscape who brokered part of the deal:

An innovative partnership has been forged in the Queen West Triangle between Artscape, the City of Toronto, Westside Lofts (Urbancorp) and Active 18 that will see the creation of a 56,000 square feet artist live/work project within the Westside Lofts development at 150 Sudbury Street.

The development of affordable artist live/work units within a condominium complex is a first for Toronto. The deal also represents a new self-financing model for affordable housing development that requires only a nominal public investment.

"Developers, community activists, and the City have a strong shared interest in making the Triangle as creative and dynamic as possible" said Artscape President and CEO, Tim Jones. "There is no reason why this model cannot be replicated across the city to address the decades-old problem of the displacement of artists through gentrification."

The value of the project has been independently appraised at \$19 million. Artscape will purchase the units for \$8.4 million, a price that includes the cost of construction but not architectural and other soft costs, land value contributed by the City in the form of free density, or profit.

Artscape plans to create up to 70 affordable ownership and rental units. Monthly rent for a one bedroom rental unit is targeted at \$725 or roughly 80% of Canadian Mortgage and Housing Corporation's average market rent for Toronto. Unit sizes and mix will be determined after consultation with potential purchasers and renters. Construction on the project will begin in January 2008 with completion projected for early 2010.

From the Theatre Centre:

This settlement provides a wealth of benefits for the West Queen West community and ensures the continued vitality of the neighbourhood as a place where artists can live, create, and present their work.

For two years The Theatre Centre has been advocating for the adaptive reuse of the Carnegie Library as a place of cultural public assembly. This 9000 square foot building at Queen and Lisgar St. is ideally suited to become a

creative community hub serving artists and audiences alike.