

ARTSCAPE LOFTS AT PACE, UNIT #308

APPLICATION PACKAGE



A. INTRODUCTION

Artscape is seeking a qualified buyer for an affordable bachelor unit at the Artscape Lofts at PACE condominium building, located at 155-163 Dundas Street East.

Set within a larger condominium, this condo is available to a professional artist and will provide a base for creative and professional development. This ownership opportunity is available to first-time homebuyers only and will benefit from the Artscape Mortgage, a no-interest, payment-free second mortgage, which brings the purchase price below market value.

Artscape’s vision for the Lofts is to provide secure, affordable living space for artists and to foster a vibrant and engaged community of artists. In response to this vision, Artscape has introduced the Value Exchange Program to guide owners in working together to contribute to the quality of life within PACE as well as across Artscape’s portfolio of buildings. Residents of the Artscape Lofts at PACE will be asked to contribute a number of hours per month to the Artscape community. This application process will help identify applicants who will bring their energy and enthusiasm to the Artscape community.

The Artscape Lofts result from an innovative public-private partnership between Artscape, private developer Great Gulf and the City of Toronto and through the efforts of the City’s Affordable Housing Office, a City of Toronto Section 37 development agreement and the City’s Home Ownership Assistance Program, which secures affordable ownership units and assists not-for-profit housing corporations in delivering these opportunities. Two Calls for Proposals launched by Artscape in December 2014 and June 2015 secured purchasers for 13 of the available 14 opportunities.

TIMELINE
Call for Proposals Released: March 14, 2016
Application Deadline: April 1, 2016 at 10:00 am EST
Selection Process and Notice to Applicants: April 2016
Sales Appointments: April 2016
Expected Occupancy – Artscape Lofts at PACE: June 1, 2016

TABLE OF CONTENTS	PAGE
A. INTRODUCTION	1
B. BUILDING & SPACE DESCRIPTIONS	2
C. FLOORPLAN	4
D. SPECIAL CONSIDERATIONS	6
E. THE OPPORTUNITY & PAYMENT TIMELINE	6
F. QUALIFICATION AND SELECTION	8
G. STEPS TO SUBMIT YOUR APPLICATION	10
APPENDIX A Artscape Value Exchange Program	12

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B. BUILDING AND SPACE DESCRIPTIONS **Artscape Lofts at PACE**



PACE has been developed by one of North America's premier real estate companies, Great Gulf. The Artscape Lofts at PACE are situated on the third floor of a 43-storey residential condo building. There are a total of 387 residential units in the building with five levels of underground parking below and approximately 3,900 square feet of commercial and retail space at ground level. Artscape will have a total of 14 units in the building, one of which is currently available as an ownership opportunity. Occupancy for PACE is June 2016.

The Neighbourhood *(see neighbourhood on page 4)*

The Artscape Lofts at PACE are located at the corner of Dundas Street East and Jarvis Street near Ryerson University, Church-Wellesley Village, Ed Mirvish Theatre, Yonge-Dundas Square, St. Lawrence Market and Daniels Spectrum in Regent Park.

Space Descriptions

One bachelor unit is available at the Artscape Lofts at PACE. The size of the unit is approximately 395 square feet.

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Features and Finishes

- Artscape units are clustered on the third floor offering an exciting environment for Artscape owners to share resources, knowledge and creative ideas
- Ceiling heights of approximately 8 feet, 6 inches
- Designer-selected laminate flooring in living/ dining areas, foyer and bedrooms
- Contemporary kitchens with custom Ceconci Simone cabinetry, Corian kitchen countertop, glass mosaic tile backsplash and stainless steel appliances (microwave, range and oven, fridge, dishwasher)
- Soaker tub in ensuite or main bathroom
- Stacked brand-name washer & dryer
- Rough-in for future security system and pre-wired for cable TV and telephone

Amenities

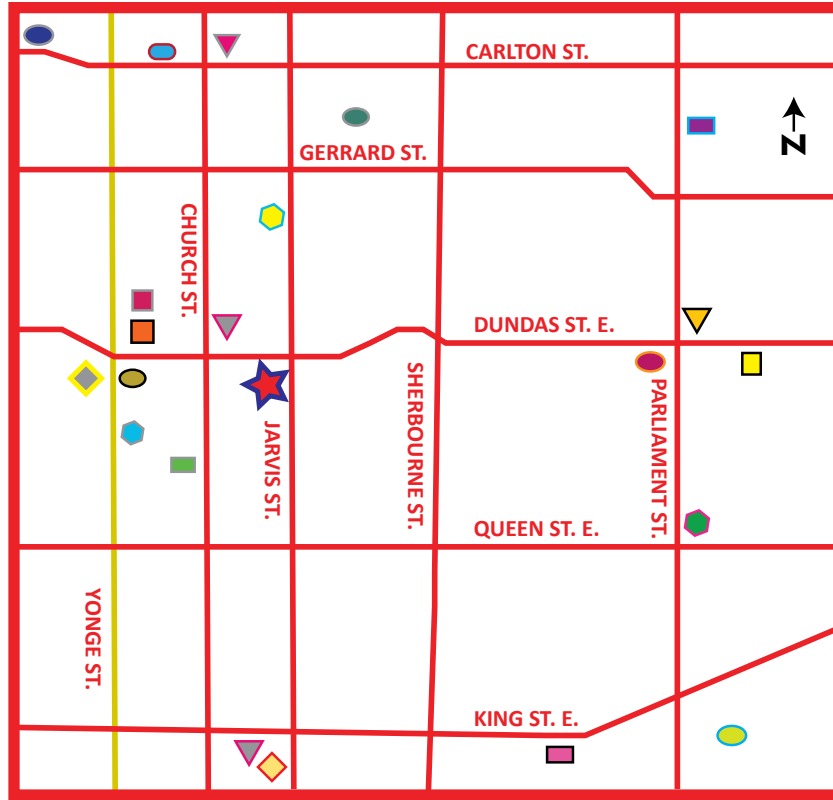
- 24-hour, 7-day a week concierge
- Visitor parking for both cars and bicycles
- Outdoor pool
- Yoga studio
- Reading lounge
- Billiards
- Cardio and weight rooms
- Party room with kitchen, dining, bar and TV lounge
- Sun deck
- Parking is not included with the residential units however visitor parking will be available on-site

























SIZES AND SPECIFICATIONS ARE SUBJECT TO CHANGE WITHOUT NOTICE. E. & O. E. ILLUSTRATION IS ARTIST'S IMPRESSION.

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Artscape Lofts at PACE



-  Artscape Lofts at PACE
-  Eaton Centre
-  St. Lawrence Market
-  Maple Leaf Gardens Loblaws
-  Subway Line
-  Church/Wellesley Village
-  Cineplex Theatres
-  Rabba Fine Foods
-  Daniels Spectrum
-  Allan Gardens
-  Cahoots Theatre
-  No Frills Supermarket
-  Yonge/Dundas Square
-  Ed Mirvish Theatre
-  YMCA of Toronto
-  FreshCo
-  Ryerson University
-  Massey Hall
-  The Citadel (Dance)
-  Metro Grocery Store
-  Distillery Historic District
-  George Brown College

Walk Score
98

Walker's Paradise
Daily errands do not require a car.

Transit Score
100

Rider's Paradise
World-class public transportation.

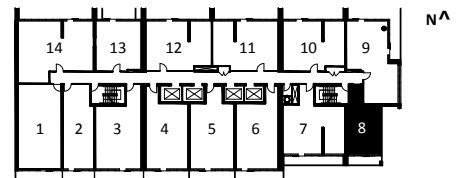
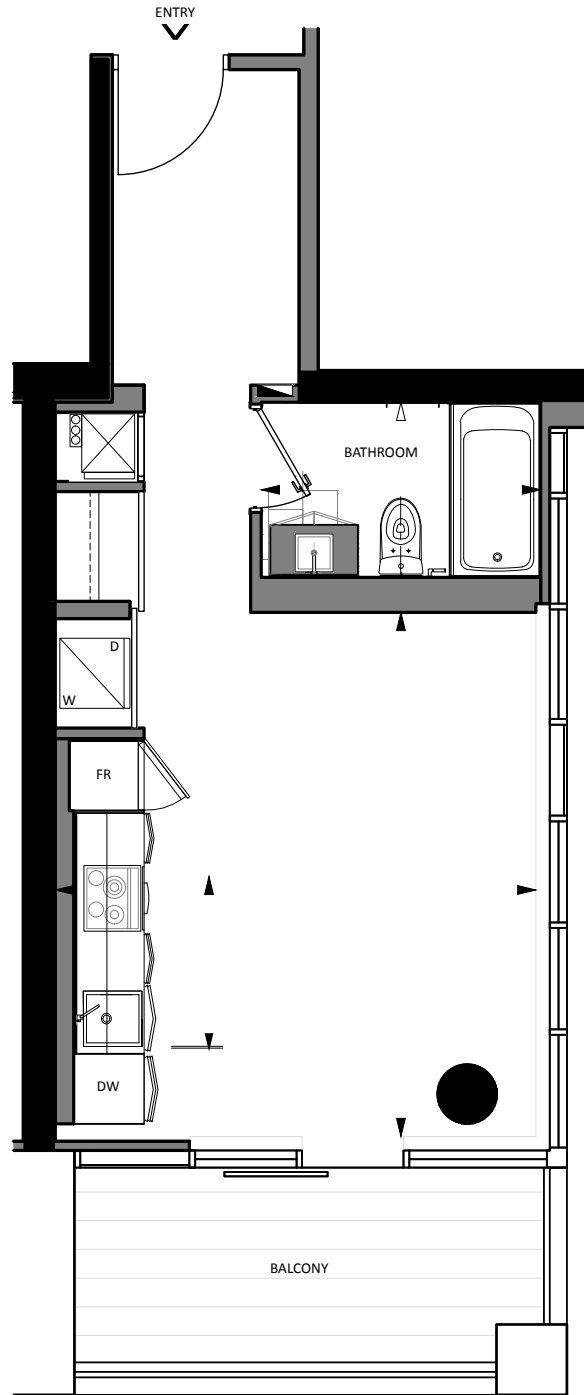
Bike Score
97

Biker's Paradise
Flat as a pancake, excellent bike lanes.

FLOORPLAN

PACE – SUITE C UNIT #308

Bachelor, Corner Unit



ALL DIMENSIONS ARE APPROXIMATE. SIZES AND SPECIFICATIONS ARE SUBJECT TO CHANGE WITHOUT NOTICE. E. & O. E. ACTUAL USEABLE FLOOR SPACE VARIES FROM STATED FLOOR AREA. UNIT PURCHASED MAY BE REVERSE OF UNIT SHOWN.

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D. SPECIAL CONSIDERATIONS

- The Artscape Lofts at PACE can accommodate artistic practices that do not require secondary ventilation.
- If your artistic practice produces sound that might affect the reasonable enjoyment of your neighbours, even if it is created within the hours prescribed by the condominium's rules and regulations, you will be required to install additional sound insulation or cease/limit your activities in-suite.
- Alterations to the unit must be approved by the condominium board of directors. Owners will be required to comply with all City Building Regulations and Requirements.
- The Artscape Lofts at PACE must be the artist's primary place of residence. Upon signing the Agreement of Purchase and Sale Agreement, and every year thereafter, the purchaser or tenant will sign a Declaration confirming that the unit will be/is his or her primary place of residence.
- Subletting will not be permitted at the Artscape Lofts at PACE.
- Ownership opportunities are available to first-time homebuyers only and purchasers must be at least 18 years of age.

E. THE OPPORTUNITY & PAYMENT TIMELINE

Artscape Ownership Model

Artscape has developed an ownership model for long-term affordability which is ensured by the Artscape Mortgage and a shared appreciation program. The Artscape Mortgage is a no-interest, payment-free second mortgage, which brings the purchase price below-market. This, coupled with a shared appreciation plan, will ensure that the unit remains affordable to the arts community in perpetuity.

Price

The unit will be sold at a Purchase Price of \$233,160. The Artscape Mortgage effectively reduces the amount paid by the purchaser to **\$98,750**. Upon signing the Agreement of Purchase and Sale, purchasers will provide Artscape with a deposit of 10% of the Purchase Price (see Payment Timeline on next page for details), and will be responsible for financing the remaining portion, less the Artscape Mortgage upon closing.

Payment

Purchasers are required to provide proof of ability to finance their purchase in the form of a mortgage pre-approval from a financial institution at their Sales Appointment. When securing financing, the lender should be advised that the Artscape Mortgage will be registered on title as a second mortgage.

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Payment Timeline

Sales Appointment (April 2015)	The purchaser will provide Artscape with proof that he/she has approval to finance the purchase, sign an Agreement of Purchase and Sale, and provide Artscape with a \$5,000 deposit that goes towards the total 10% deposit to secure the unit.
Upon Signing the Agreement of Purchase and Sale	The purchaser will have 10 calendar days to review the Agreement and legal documents with his or her lawyer.
10 Days After Signing the Agreement of Purchase and Sale	The purchaser will provide post-dated cheques for the remainder of the 10% deposit and the sale will become firm.
Occupancy Period	Fortunately, closing is expected to happen simultaneously with occupancy. This gives buyers an advantage as they will not need to pay occupancy fees and can immediately begin paying into their mortgage.
Upon Closing	Closing is expected to take place simultaneously with occupancy. The purchaser is responsible for providing Artscape with the remaining portion of the total Purchase Price through their own means at this time.

Condominium Fees

The Artscape Lofts will be part of the PACE Condominium Corporation. The corporation will be governed by its own board of directors that will represent the owners of the building, including Artscape owners. Purchasers will be required to pay monthly common expense fees to cover the overall expenses of the condominium corporation, including utilities (water, heating and cooling to the suite; water, gas and electricity to the common areas), property taxes on common areas, building maintenance and a capital reserve fund. Not included in the condominium fees are electricity, internet/phone/cable and home insurance. Specifics will be outlined in a disclosure document available during the sales process.

Resale Process

In keeping with Artscape's goal of ensuring the affordable home ownership opportunities remain in the arts community forever, resale of the units is restricted to purchase by other artists. Long-term affordability is secured through the Artscape Mortgage and a shared appreciation program. When a purchaser wishes to sell his or her unit, the unit must be sold through Artscape to another artist. Artscape will manage this process, including coordinating an independent market appraisal, for a 3% administrative fee.

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Purchase Price & Payment Schedule: Artscape Lofts at PACE								
Suite Version	Unit #	Suite Type	Purchase Price	LESS Artscape Mortgage	Buyer Pays	Deposit Due Upon Signing APS 10% of purchase price	Remainder Due Upon Closing (1st Mortgage)	Monthly Common Expense Fee (first year estimate)
C	308	Bachelor	\$233,160	\$134,410	\$98,750	\$23,316	\$75,434	\$190.80

Purchasers at PACE are responsible for paying their Property Tax Bill. Applicants can use the [City of Toronto's Property Tax Calculator](#) to calculate an estimate of annual property taxes. Purchasers are responsible for paying Development Charges, Education Development Charges, Land Transfer Tax, HST less the applicable GST/HST rebates, applicable legal fees and all other applicable fees and levies. Prices are subject to change without notice. E. & O. E. (Errors and Omissions Excepted).

F. QUALIFICATION AND SELECTION

The goal of the qualification and selection process is to establish a mix of residents that represent diverse practices and are interested in engaging with and contributing to the Artscape community.

The qualification and selection process will determine the order of priority in making ownership and rental opportunities available to interested parties. As with other Artscape projects, an advisory committee will help shape the vision for the project, advise on community and stakeholder relations and determine the order of priority in making purchasing or leasing opportunities available to applicants. This committee is comprised of existing Artscape tenants and owners, members of the Artscape Board of Directors and members of the local arts community. The advisory committee will review each submission against the eligibility and assessment criteria listed below and develop a consensus about which submissions are best suited to purchase at the Artscape Lofts at PACE.

Stage One: Eligibility

ARTIST CRITERIA

As a first stage in the evaluation process, the advisory committee will determine the applicant's eligibility status as an artist according to the following criteria outlined by the [Draft Canadian Artist Code](#):

1. Has presented his/her work to the public by means of exhibitions, publications, performance, readings, screenings, or by any other means appropriate to the nature of his/her work.
2. Is represented by a dealer, publisher, agent or similar representative appropriate to the nature of his/her work.
3. Devotes a reasonable proportion of his/her professional time as an artist to promoting or marketing his/her work, including but not limited to: presenting him/herself for auditions; seeking sponsorship, agent or engagements; or similar activities appropriate to the nature of his/her work.
4. Receives or has received compensation for his/her work, including but not limited to: sales; fees; commissions; royalties; residuals; grants and awards, any of which may reasonably be included as professional or business income.
5. Has record of income or loss relevant to the exploitation of his/her work and appropriate to the span of his/her artistic career.
6. Has received professional training, either in an educational institution or from a practitioner or teacher recognized within their profession.
7. Has received public or peer recognition in the form of honours, awards, professional prizes or by publicly disseminated critical approval.

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8. Has membership in a professional association appropriate to his/her artistic activity whose membership or categories of membership are limited under standards established by the association; or which is a trade union or is its equivalent appropriate to his/her artistic ability.

Note: Applicants do not need to meet all the criteria in order to be considered professional, however the advisory committee members will use this criteria as a guide to determine eligibility.

FINANCIAL ELIGIBILITY CRITERIA

In addition to meeting the criteria set out above, applicants must meet the Financial Eligibility Criteria set out by the City of Toronto as part of its Affordable Home Ownership Agreement with Artscape: the applicant's total annual household income cannot exceed four (4) times the annualized monthly carrying costs* of the unit at the time of application. Applicants are asked to submit proof of income with their application.

**The carrying costs include first mortgage and property tax.*

FIRST-TIME HOMEBUYER QUALIFICATION

Ownership opportunities are available to first-time homebuyers only. Neither the applicant nor the applicant's spouse, if applicable, can own a home or have an ownership interest in a home.

MORTGAGE QUALIFICATION

Applicants interested in purchasing a unit must also provide proof of approval to finance the remaining portion of the Purchase Price less the Artscape Mortgage at their sales appointment. For this reason, applicants are encouraged to begin the mortgage pre-approval process concurrently with their application.

Stage Two: Artscape Value Exchange Proposal Assessment

The second stage of the qualification and selection process involves determining which applicants are best suited to the Artscape Lofts at PACE. Residents of the Lofts will be required to participate in the Artscape Value Exchange Program (detailed information about the Program is outlined in [Appendix A](#) of this document). In this stage of the evaluation, the advisory committee will assess applications based on how well the applicant responds to the program outline, including the quality of their responses to the questions below:

- How does the applicant envision participating in the Artscape Value Exchange Program?
- How will the applicant contribute to the quality of life in the wider Artscape community?
- How will the applicant seek to animate and participate in his or her building and the wider Artscape community?
- What is the applicant's history of service to the community?

Applicants will be prioritized based on their expressed commitment to the Artscape Value Exchange Program and offered ownership opportunities according to the advisory committee's recommendation. Those selected for ownership opportunities will be required to sign a social contract with Artscape binding both parties to the terms of the Artscape Value Exchange Program at their sales appointment. Participation in the Artscape Value Exchange Program will be required from the time of signing the Agreement of Purchase and Sale and commitment to the program will be a condition upon closing.

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G. STEPS TO SUBMIT YOUR APPLICATION

STEP 1 – Watch the Information Video

Artists interested in submitting proposals are strongly encouraged to watch our information session webinar which expands on and clarifies the information contained in this Application Package.

Artscape Lofts at PACE
Expected Occupancy: June 1, 2016



STEP 2 – Prepare and Submit an Online Application [CLICK HERE](#)

To complete your Online Ownership Proposal you will need to prepare a submission, which addresses the areas outlined below:

1. **Applicant information.** Contact information, number of adults and/or children that would occupy the unit, identification of your artistic practice area as well as any toxic materials used in your practice and/or the identification of sound produced in your practice
2. **Statement of Interest** (*2 pages maximum*). Please be sure to include the following information in your Statement of Interest:
 - Why is the applicant interested in space at the Artscape Lofts at PACE?
 - How will living in the building enhance the development of the applicant?
 - Why is this the right place and right time for the applicant to make this move?
 - What is the proposed use of the space?
3. **Proposal Addressing Assessment Criteria – Artscape Value Exchange Program** (*2 pages maximum*). See [Appendix A](#) and page 9 of this document for detailed information on the Artscape Value Exchange Program
4. A professional artist **Curriculum Vitae** (CV) including achievements and interests. [See Artist Eligibility Criteria listed on page 8.](#)
5. **Financials.** See Financial Criteria listed on page 9 and include the following in your submission:
 - Copies of the Canada Revenue Agency’s Notice of Assessment (line 236 net income) for the past three years for anyone over 18 who is expected to live in the unit

SUBMISSION DEADLINE

Submissions must be received **by 10:00 am EST on April 1, 2016**. Late or facsimile submissions will not be accepted or considered.

QUESTIONS

Questions regarding the ownership and rental opportunities at PACE can be directed to lofts@artscape.ca.

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FAQS

Answers to frequently asked questions can be found here: [CLICK HERE](#).

NEXT STEPS

The advisory committee will review each submission against the eligibility and assessment criteria listed within this Call for Proposals and develop a consensus and prioritization as to which submissions are best suited to purchase space at PACE. Artscape will contact all applicants with the results of this process in early April 2016. An offer of purchase will be offered to the selected applicant in April 2016 with Agreements of Purchase and Sale signed by the end of April 2016.

CONFIDENTIALITY

Artscape respects your privacy. The information submitted during this Call for Proposals is collected and used for the administration activities related to the ownership and rental opportunities at PACE. Your information will be protected at all times in accordance with the Freedom of Information and Protection of Privacy Act.

ABOUT ARTSCAPE

Artscape is a not-for-profit urban development organization that makes space for creativity and transforms communities.

Our work involves clustering creative people together in real estate projects that serve the needs of the arts and cultural community and advance multiple public policy objectives, private development interests, community and neighbourhood aspirations and philanthropic missions.

Since its beginning in 1986, Artscape has become recognized as an international leader in creative placemaking, a practice that leverages the power of art, culture and creativity to catalyze change, growth and transformation in communities.

Artscape achieves its mission through developing and managing unique cultural facilities—including community cultural hubs, multi-purpose creative spaces and artist live/work projects—and delivering programs and services that promote creativity and cultural space development.

We make space for creativity to flourish. Every day, the 387,000 square feet of Artscape's portfolio come alive with the energy, ideas and passion of the 2,400+ people who work and/or live in Artscape properties, and the people taking part in programs and events on offer.

Our success is driven by our ability to work effectively across disciplines to align values, leadership, investment and public policy. We work constantly to expand our portfolio, share our expertise and advance the field, offering training, mentoring and coaching, and learning opportunities through our Creative Placemaking Lab and tools and resources on the www.artscapeDIY.org website.

For more information about Artscape, please visit www.artscape.ca.

DISCLAIMER

The obligations of the developers (Great Gulf and any of the affiliates) are as expressly set out in the applicable agreements of purchase and sale between the developer and Toronto Artscape Inc. and the City of Toronto, and nothing set out in this Call for Proposals or in any other document or agreement shall expand or alter such obligations in any manner. In the event of a discrepancy between the agreements and any other document then the terms of the agreements shall supercede.

APPENDIX A

Artscape Value Exchange Program

In April 2014, Artscape entered into formal discussion with its tenants, owners, and members about the conditions for artists and organizations to thrive. During four in-person, facilitated gatherings, we discussed facility attributes, programs, services and policies that best serve everyone's goals and identified opportunities to connect, collaborate, increase revenues and share resources. Ultimately, these conversations helped to identify a strong desire amongst tenants, owners and members for increased collaboration across and within the Artscape family of properties, more tenant-led events and added opportunities to share resources and develop new skills. The Artscape Value Exchange Program was developed in response to this discussion.

Value Exchange, also referred to as Energy Exchange, is generally defined as time spent contributing to the community in exchange for value, such as subsidized housing or membership to a co-operative. Various models of Value Exchange have been successfully employed across North America. In each case, exchange of value is only part of the program's overall success; by relying on community service, these initiatives contribute to developing stronger communities and provide opportunities for participants to improve valuable skills and network with others.

The Artscape Value Exchange Program will enable tenants and owners to work together to contribute to the quality of life at the buildings and communities in which they live and work. Artscape's key objective for the Artscape Value Exchange Program is to make tenant engagement a coordinated, consistent and measurable activity in which everyone plays a role and is working toward common goals. Specifically, the program is designed to:

- Create a positive, supportive and collaborative community
- Enhance engagement amongst tenants, owners and staff
- Animate Artscape spaces and the wider community
- Encourage an effective mix of programs, services and tools to support the capacity building needs of a range of artists

HOW THE PROGRAM WORKS

The Artscape Value Exchange Program requires individual tenants and owners to contribute five (5) hours a month to the Artscape community. A household (in which there is more than one adult living in the unit) is required to give seven (7) hours a month collectively. Applicants to the Artscape Lofts at 210 Simcoe and PACE are asked to identify how they plan to contribute to the community and outline their relevant past experience in their application. Tenants and owners will sign a social contract with Artscape when they execute their Lease or Purchase and Sale Agreement, binding them to the terms of the Artscape Value Exchange Program. Their involvement with the program will begin at that time and will be a condition upon closing.

The Artscape Value Exchange Program could include time spent in a number of ways, including but not limited to:

- Participating in an open studio event
- Sharing resources or skills with other Artscape tenants/owners/members
- Facilitating a program that engages Artscape members and/or the broader community
- Coordinating tenant/owner exhibitions in Artscape common spaces
- Hosting or presenting artist talks
- Volunteering at an Artscape event or an event facilitated by an Artscape tenant, owner or member
- Participating on an Artscape board or committee
- Writing content for the Artscape tenant portal, blog posts or website
- Improving an Artscape facility through labour such as painting or gardening

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At the time of occupancy, tenants and owners will receive a detailed orientation, which will familiarize them with Artscape's Creative Placemaking model, aspects of the building and the community, as well as the details of the Artscape Value Exchange Program.

EVALUATION

Tenants and owners will be actively involved in the process of monitoring and evaluating the quality of their participation. Participating tenants and owners will submit a summary of their activity, including the nature of the service and time commitment, on a quarterly basis.