



It **is** possible.

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May 28, 2019

Attention: Planning and Housing Committee, City of Toronto

**re: Home Ownership Funding Allocations to Support 117 New Non-Profit Affordable Ownership Homes at 10 Wilby Crescent**

Dear Members of the Planning and Housing Committee,

At Options for Homes we are committed to deepening housing affordability for Torontonians, particularly to give families and individuals an opportunity to purchase their own home. Our main mechanism for doing so is down payment support. Unlike other developers, we turn what would conventionally be a profit and pass it on to purchasers as a shared-equity loan, which, in many cases, is the difference a family needs to move from renting to owning.

With this in mind, we heartily support City Council's recommendation to approve the deferral of development charges for up to 117 affordable housing units at 10 Wilby Cres, also known as The Humber.

These deferred charges will support the purchase of family-sized units, as 58% of The Humber's units are two-bedroom or larger, which is unprecedented. With larger units come higher purchase prices, so allocating these funds to down payment support will help people afford livable suites suitable for their families. This additional support, when combined with the 15% down payment support Options for Homes already offers, will help lower the qualifying incomes of purchasers significantly.

Finally, Council's support of this recommendation would help bring a community of homeowners to a priority area within the city, Weston. This is the first new market building in the area, which will likely mean others will follow, adding diversity and vibrancy to the area. This is an additional return on the city's development charge deferral.

Options for Homes would like to thank the City for the creation of the HOAP deferral program. The program is critical to helping people move from rental to ownership, and in turn creates more rental units as people vacate those units for their own home. We'd also like to thank the incredible staff of the Affordable Housing Office for their continued good work and ongoing dedication to supporting innovative market solutions that contribute to housing affordability in Toronto.

Sincerely,

A handwritten signature in black ink, appearing to read "Heather", with a small flourish at the end.

Heather Tremain - CEO, Options for Homes