

October 27, 2021

Via Email

Re: PH28.1 Inclusionary Zoning Official Plan Amendment, Zoning By-law Amendment and Draft Implementation Guidelines

On behalf of DiamondCorp, we would like to express our concern around the current structure of the Inclusionary Zoning policy being considered by Planning and Housing Committee.

Inclusionary Zoning emerged in the 1970s in Fairfax County, Virginia as a tool to provide affordable housing, providing financial incentives to developers to do so. Since then, jurisdictions across North America have implemented Inclusionary Zoning policy with incentives to support the creation of affordable housing.

The City of Toronto, while calling this Inclusionary Zoning, is in reality putting a new tax on new homeowners. It will result in increased housing prices to new homeowners and create barriers to bringing additional housing supply to market, potentially stifling development.

If structured correctly, Inclusionary Zoning can be used as an effective tool to bring affordable housing to market, however, the current structure of the policy may get in the way of achieving its defined objectives. Until Council and other levels of government recognize that the provision of affordable housing is a societal obligation, we will be unsuccessful in achieving our goals of increasing the supply of affordable housing and creating inclusive and equitable communities.

Sincerely,

A handwritten signature in black ink, appearing to read 'Stephen Diamond', written in a cursive style.

Stephen Diamond
CEO, DiamondCorp