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City of Toronto *Housing Now*

The Opportunity of Non Profit Housing

June 15, 2020

OPPORTUNITIES **LIVE** HERE
mainstay
HOUSING

 **TORONTO**

The Opportunity of Non Profit Housing

- We are doing the work.
- We can achieve better and longer lasting outcomes.
- We can operate quality mixed income communities.

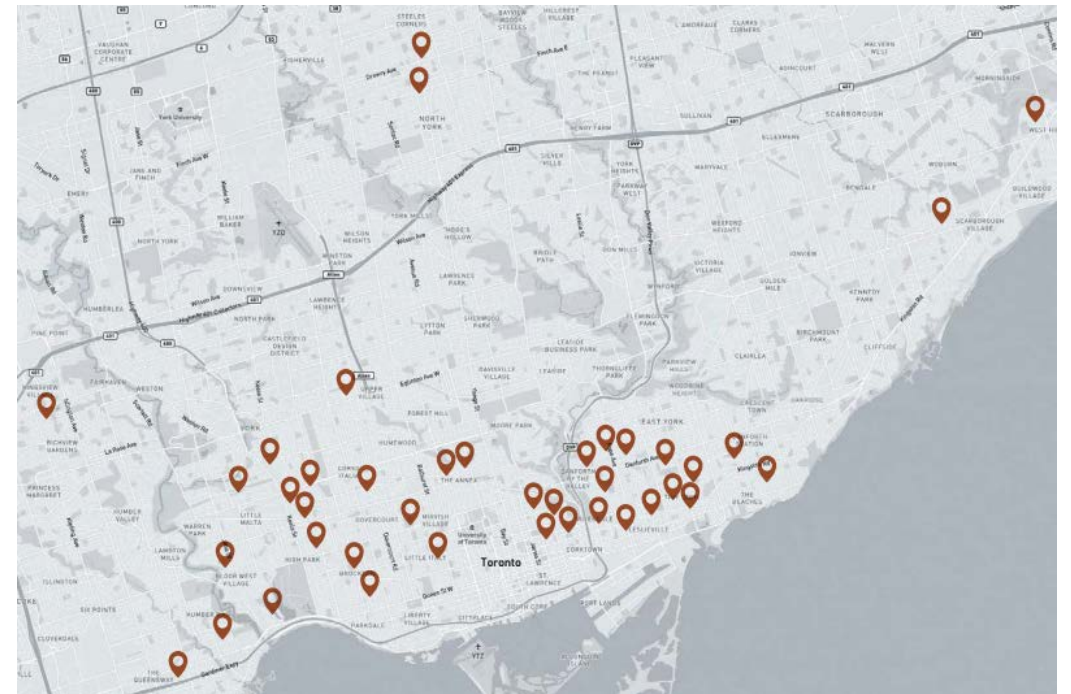
About Mainstay

Mission:

- Operate high quality housing
- Support housing stability
- Create inclusive communities



Longest Current Tenancy: **32** years



City and Non Profits Share the Same Goals

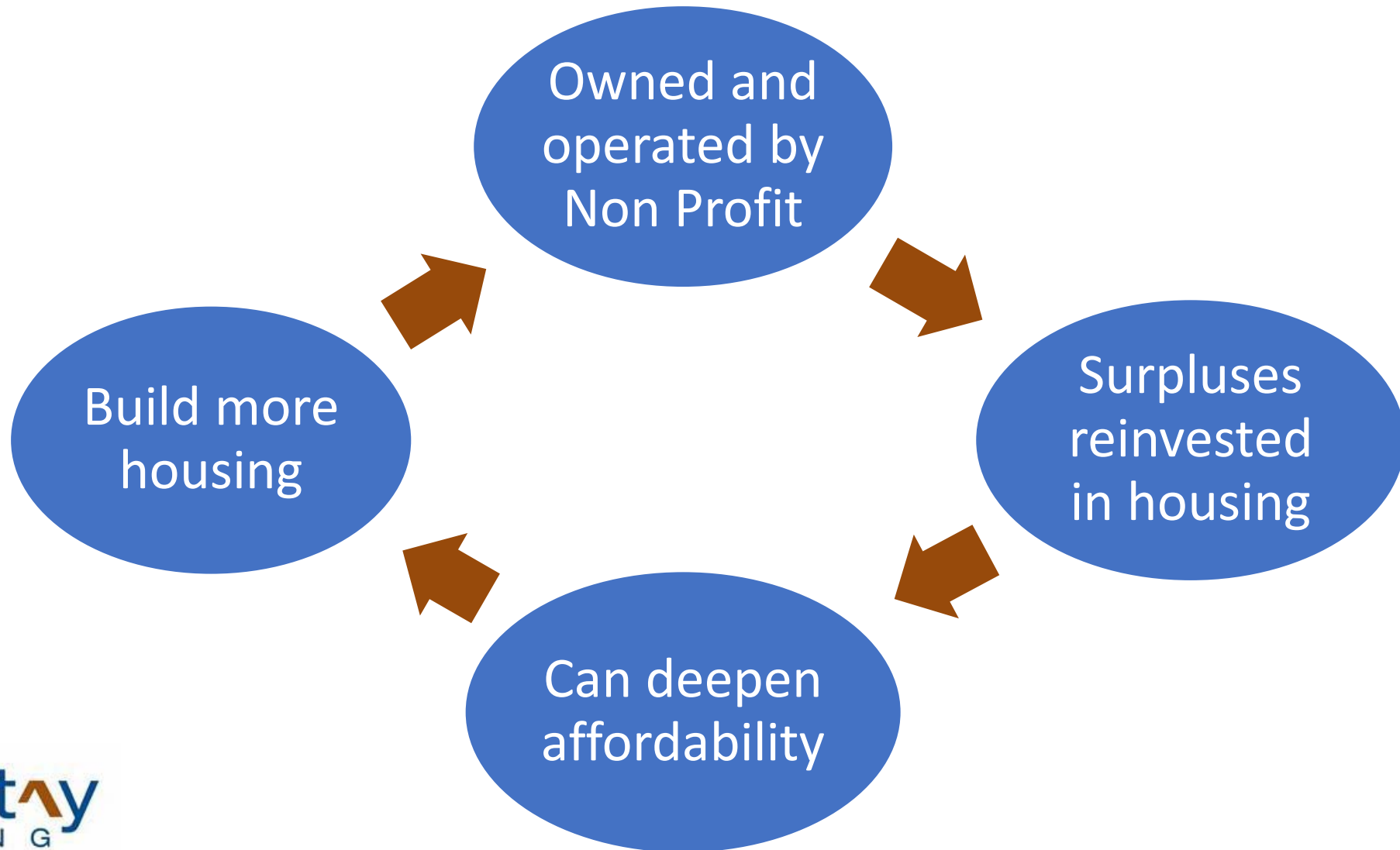
- ✓ Address Toronto's housing crisis
- ✓ Increase the supply of affordable and market rental housing
- ✓ Create complete communities
- ✓ Build long-term solutions
- ✓ Support a vibrant non-profit sector

Together we can do more

Strengths of Non Profits for *Housing Now*

- **Exceed all City targets**, while achieving goals
 - deeper affordability
- **Tenant stability**: affordable in perpetuity
- Enhanced **tenant services and engagement**
- **Better city building**: stronger communities, reducing stigma, access to a better life with a range of support service providers

Investments stay in the system



Mainstay's Development Capacity

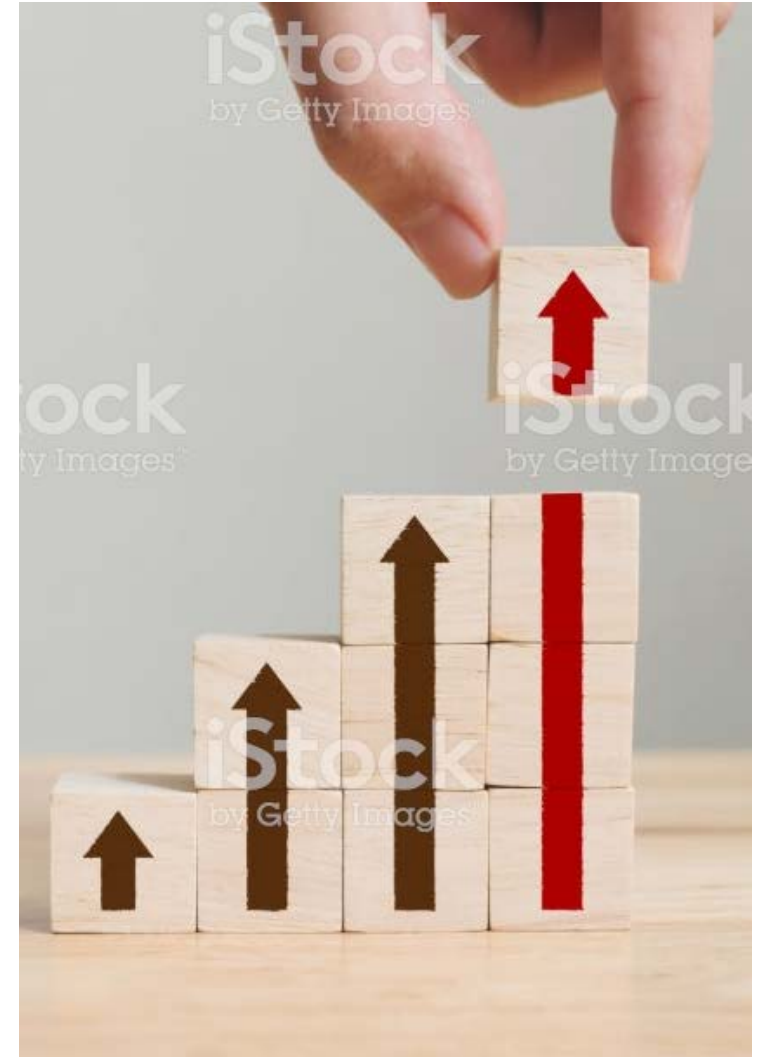
10-year Development Strategy

Target: 1,200 high quality rental units in mixed-income communities



Steps We are Taking to Get There

- Development Fund currently \$3.4m
- Amalgamation with Houselink
 - Combined asset base of 60 properties worth over \$200m
- Leading broader conversations about pooling assets and resources



Enhancing *Housing Now*

- ✓ Differentiate non profits in the evaluation criteria
- ✓ Give more weight to the degree of non-profit ownership of the building
- ✓ Give more weight to number of affordable units – quantum and depth
- ✓ Allocate more points to the integration to people experiencing homelessness and the ability to include support services
- ✓ Consider the treatment of market renters
- ✓ Ensure there is equivalency of affordable vs. market units



**Home
is the
foundation
to a better life**

mainstay
HOUSING

We are ready, willing and able to be a part of this

Thank you

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