



October 27, 2021

Planning and Housing Committee
City of Toronto
100 Queen Street W.
Toronto, Ontario
M5H 2N2

On behalf of Canderel, we would like to express our concerns with the current structure of Inclusionary Zoning policy being considered by Planning and Housing Committee. We urge the committee to not approve staff recommendations, which in our opinion, will result in increased housing prices for the vast majority of new homeowners and create barriers to bringing much needed new housing supply in areas of city where it is needed the most, major transit station areas.

We strongly believe that affordable housing is needed in the City of Toronto. However, a financial partnership between the private sector and the various levels of government is required for a successful policy. If done right, Inclusionary Zoning is an effective and efficient tool to provide affordable housing to market. However, the current policy, as structured, will not achieve this important goal and in our opinion have serious unintended consequences. We all have a responsibility to ensure affordable housing is available for all new home buyers.

I am aware that our association, BILD, has been working with city staff to develop a partnership model to bring much needed affordable housing to market. We support these efforts. Canderel would request that City actively consider the objectives in their proposal, especially as it relates to incentives and a partnership model, which would achieve the City's goal of providing affordable housing while not inflating housing costs or risking future housing supply.

Sincerely

A handwritten signature in blue ink, appearing to read 'Richard Diamond', written over a light blue horizontal line.

Richard Diamond,
Senior Vice President

cc:

BILD ptenuta@bildgta.ca
Chair, Deputy Mayor Ana Bailao councillor_bailao@toronto.ca
Councillor Brad Bradford councillor_bradford@toronto.ca
Councillor Paula Fletcher councillor_fletcher@toronto.ca
Councillor Frances Nunziata councillor_nunziata@toronto.ca
Councillor Gord Perks councillor_perks@toronto.ca
Councillor Wong Tam councillor_wongtam@toronto.ca