REPORT FOR ACTION

Launching the Rental Housing Supply Program – Supplementary Report

Date: June 25, 2024
To: City Council
From: Executive Director, Housing Secretariat
Wards: All

SUMMARY

The PH13.8 - Launching the Rental Housing Supply Program report provides recommendations to transform the Open Door Affordable Rental Housing (Open Door) program into the Rental Housing Supply Program in light of the updated HousingTO 2020-2030 Action Plan (HousingTO Plan) targets, recent provincial legislative changes, federal and provincial housing policy and funding changes, and the current macroeconomic context which is making it increasingly difficult to adequately scale-up purpose-built and affordable rental housing supply in Toronto.

The new Rental Housing Supply Program is intended to significantly strengthen and grow the Community Housing sector[1] for the purpose of increasing the amount and viability of non-market housing and increasing stability and affordability for tenants, while also leveraging the capacity of the private market to deliver a range of rental homes to address Toronto's urgent housing challenges. The new **Rental Housing Supply** program proposes to:

- Support delivery of affordable rental housing by the private and non-profit sectors through;
  - setting rents, for new tenants and on turnover, at the City's new income-based definition of affordable rental housing,
  - restricting rent increases for sitting tenants to the Provincial rent increase guideline only, with no ability to apply for additional increases, for the term of the agreement,
  - establishing a pathway to support the creation of new rent-geared-to-income (RGI) homes,
  - establishing a framework for prioritizing and recommending capital funding for RGI and affordable rental homes, up to a maximum of $260,000 per rental unit.

1 Not-for-profit corporations, non-profit housing co-operatives (co-ops), Indigenous housing providers, are collectively referred to as "Community Housing Providers/Sector" throughout this report.

- Support more mixed-income housing projects and their long-term feasibility for the Community Housing sector through a limited set of incentives for new rental homes where:
    - Rents, for new tenants and at each tenancy turnover, are capped at 150% average market rent (AMR); and
    - rent increases for sitting tenants are capped at Provincial rent increase guideline under the *Residential Tenancies Act, 2006* (RTA) plus 2%, with no ability to apply for additional increases, for the term of the agreement.
- Launch a Pilot Community Housing Pre-development Fund to support the intensification and re-development of Community Housing sites.

The Planning and Housing Committee, at its meeting of June 13, 2024, adopted the Rental Supply Housing Program report with amendments and directed staff to report to the June 26-28, 2024 meeting of City Council on the following items:

- an intergovernmental request for additional funding and financing required to complement the City's proposed capital funding of $351 million in advancing approximately 6,000 rent-controlled homes, including 2,600 affordable rental homes;
- merits and rationale informing the rent-control provisions applying to the mid-range moderate rent units created through the proposed Rental Housing Supply Program, including:
    - An analysis of the feasibility of limiting rent increases to the Provincial rent increase guideline under the RTA and the impact on the financial viability of the 30% of income-based affordable units within the contemplated projects, and the financial viability of the contemplated projects as a whole;
    - An analysis of the affordability of the mid-range moderate rent units over time relative to the private housing market in the context of the rent-control provisions as contemplated in the report; and
    - A jurisdictional scan of the long-term viability of the not-for-profit and co-operative housing market in current market conditions and the sector's resilience to withstand market fluctuations with regards to financing, debt servicing, and other relevant factors.

This report provides a response to this request and highlights the need for a whole-of - government and whole-of community approach to ensure housing projects are able to achieve completions and provide much needed homes to Toronto residents. The proposed Rental Housing Supply Program will be a foundational rental housing program to support delivery of City Council's ambitious and expanded HousingTO targets and will advance a generational transformation of the City's housing system to deliver more non-market, affordable and rent-controlled homes for residents in need. This program will also advance the Housing Action Plan 2022-2026 and is a key deliverable under the terms of the federal Housing Accelerator Fund.

RECOMMENDATIONS

The Executive Director, Housing Secretariat, recommends that:

1. City Council request the Government of Ontario and the Federal Government to pilot a Canda-Ontario-Toronto Builds model (similar to the initiative the federal government has negotiated with British Columbia) and provide $2.6 billion in low-cost financing and $165 million in funding to support 6,000 new rental homes enabled through the Rental Housing Supply Program report, by the Executive Director, Housing Secretariat (May 30, 2024).

2. City Council re-iterate its request to the Government of Canada to increase the funding for the Rapid Housing Initiative nationally; and

a. To allocate a minimum grant funding contribution to Toronto based on demonstrated need and capacity, of $1.15 billion per year to deliver 2,000 new units of supportive housing each year from 2025 to 2028; and,
b. To amend the Rapid Housing Initiative program guidelines to cover cost overruns resulting from unavoidable market or other conditions, or allow projects to be eligible for low-cost financing through other National Housing Strategy programs to ensure successful completion of the projects.

3. City Council re-iterate its request to the Government of Ontario to expand on its recent commitment to partner with the City of Toronto to create new supportive homes for people experiencing or at risk of homelessness, by:
a. Renewing current annual investments of $48 million for another three years to ensure ongoing stability of housing and supports in over 3,000 completed supportive housing units,
b. Providing an additional investment of $12 million in 2025 and annually for thereafter for housing benefits and wraparound health and social supports for over 300 new supportive homes funded and under construction in 2024.

4. City Council re-iterate its request to the Government of Ontario to amend the Residential Tenancies Act, 2006 and/or related regulations to re-introduce rent control to cover units first occupied after November 15, 2018 to protect renters.

FINANCIAL IMPACT

While there are no immediate financial impacts, the recommendations advocate for a number of financial commitments from the Provincial and Federal governments to address Toronto's housing challenges, including:

- Propose a Canada-Ontario-Toronto Builds model, seeking $2.6 billion in low-cost financing and $165 million in direct funding to facilitate the construction of 6,000 new rental homes supported under the Rental Supply Housing Program.
- Urge the Government of Canada to bolster the Rapid Housing Initiative with $1.15 billion annually for Toronto, aiming to deliver 2,000 new supportive homes per year from 2025 to 2028 and to adjust program guidelines to accommodate cost overruns.
- Request $48 million annually for three years to maintain stability in over 3,000 existing supportive housing units, along with $12 million annually starting in 2025 for new supportive homes and associated health and social supports.

- Advocate for amendments to Ontario's Residential Tenancies Act to reintroduce rent control for units occupied after November 15, 2018.

The Chief Financial Officer and Treasurer has reviewed this report and agrees with the financial implications.

EQUITY IMPACT

The HousingTO Plan envisions a city in which all residents have equal opportunity to develop to their full potential. It is also centred on a human rights-based approach to housing. This approach recognizes that housing is essential to the inherent dignity and well-being of a person and to building healthy, inclusive and sustainable communities.

The proposed Rental Housing Supply Program will be a key program under the HousingTO Plan aimed at supporting the creation of a range of rental homes responsive to residents needs across the housing continuum. With approximately 87,000 households on the City's waitlist for subsidized housing and a waitlist of 7 to 10 years, creating new supply of RGI homes is key to ensuring households can move off the waitlist to stable and deeply affordable homes.

Creating new RGI and affordable rental housing will increase the opportunity for vulnerable and marginalized individuals, including Indigenous Peoples, Black and other racialized people, seniors, women, people with disabilities and members of 2SLGBTQ+ communities to access safe, healthy and adequate homes. More rental housing opportunities for essential workers and families will also be created through the recommended Rental Housing Supply Program.

Safe, adequate affordable housing is an important determinant of health. It is also the cornerstone of vibrant, healthy neighbourhoods and supports the environmental and economic health of the city, region, province and country as a whole.

DECISION HISTORY

At its meeting on June 13, 2024, the Planning and Housing Committee adopted with amendments PH13.8 "Launching the Rental Housing Supply Program" which supports a range of rental homes including rent-geared-to-income, affordable rental and rent-controlled homes. https://secure.toronto.ca/council/agenda-item.do?item=2024.PH13.8

COMMENTS

The rental housing shortage in Toronto and across Canada is the result of decades of misaligned policies at all orders of government. The underinvestment in rental housing is reflected in the significant portion of new housing supply that is condominium rather than rental in nature in Toronto. Over the most recent 10-year period in Toronto (between 2014 and 2023), there were more than six condominium units built for every purpose-built rental unit.[2] Purpose-built and affordable rental development face additional barriers in achieving financial viability compared to condo development such as lack of access to initial investment/equity; lower rate of returns for rental developers; and inadequacy of rental revenues to maintain the buildings overtime.

While these challenges apply to both private and non-profit sector organizations, it is widely documented that the Community Housing sector in Toronto and across Canada have lost significant capacity in the past several decades due to a lack of sufficient funding to maintain their stock while having to compete with the private sector both in the housing market for land and construction contracts, and for government funding. It is also in this context that the City is asking the Community Housing sector to do more – to leverage their land and existing assets to build new rental homes and maintain them in perpetuity. A 2023 Scotiabank report called for a doubling of Canda's social housing stock, and the new Rental Housing Supply Program contains measures at the municipal level to move in this direction.

Jurisdictional Scan

Findings from a preliminary jurisdictional scan show that the long-term viability and resilience of the non-profit and co-operative housing sector is heavily dependent on historical investment in non-profit housing, the role of upper levels of government, as well as the regulatory environment and macroeconomic factors (i.e., labour shortages, construction costs, etc.).

Highlights of jurisdictions that have long-term, viable non-profit and co-op housing sectors that withstand market fluctuations, include:

- Denmark – Utilizes revolving funds in its non-profit rental sector to spread risk and pool resources. Non-profit housing providers in Denmark are tax exempt and their mortgages have government guarantees.
- Singapore – Approximately 80% of Singapore's residents live in subsidized housing, with significant affordable home ownership and 99-year leases with land perpetually owned by the government.
- Sweden – Around 30% of the population lives in co-op housing (accounting for 23% of the country's housing stock) and is supported by strong co-operative housing membership associations like HSB Riksförbund.
- Vienna - Over 50% of Vienna's population lives in subsidized housing, this is due to historical investments in public housing, as well as ongoing efforts, including adequate government funding and regulations that encourage the development of affordable housing.
- Canada- the Ottawa Community Land Trust is selling bonds to raise $1.72 million to buy more affordable housing units and offer investors a reasonable rate of return. The bonds range from $1,000 with a 3.5% return over three years to $50,000 with a return of 4.5% over seven years and have attracted investors such as the United Way East Ontario and individual investors. Community bonds, a "social finance tool," are an emerging way for non-profits to raise money as a "bridging mechanism" to fill

2 Canada Mortgage and Housing Corporation (CMHC) Housing Completions data accessed through CMHC Housing Market Information Portal: https://www03.cmhc-schl.gc.ca/hmip-pimh/en/TableMapChart?id=1&t=1#TableMapChart/3520005/4/Toronto

gaps in government funding. However, community bonds are unsecured, which means there is no asset backing the bond which increases the risk for potential investors.

Establishing a Rent-controlled Stream under the Rental Housing Supply Program

The new Rental Housing Supply Program introduces a new set of City incentives for rent-controlled homes delivered by the Community Housing Providers, Toronto Community housing Corporation (TCHC), Toronto Seniors Housing Corporation (TSHC) where:

- rent levels, when first rented to a new tenant and upon turn over, are higher than income-based affordable rents and at or below 150% of the average City of Toronto rent, by unit type, as reported annually by CMHC; and,
- rent increases are limited to the Provincial rent increase guideline under the RTA plus 2%, with no ability to apply for further above guideline increases.

The remainder of this report expands on and assesses the proposed approach to rent increase controls under the Rental Housing Supply Program.

Putting Rent Increases in Perspective

In 2018, the RTA was amended to remove rent control on new rental housing built and/or first occupied after November 15, 2018. This means that landlords of these units can impose unrestricted annual rent increases for existing tenants, making rents unaffordable to sitting tenants.

The proposed Rental Housing Supply Program takes a number of approaches to limiting rent increases in new projects supported by the City.

Table 1: Rent control requirements by unit type under the Rental Housing Supply Program.

Type of City-supported homes	Rent Increase Guidelines
New rent-geared-to-income homes	While these units are exempt from the Provincial rent increase guideline, rent increases are limited based on the household’s income, maintaining a rent of no more than 30% of gross household income.
New affordable rental homes (income-based definition)	Rent increases capped at the prevailing Provincial guideline of the year. Providers would not be able to seek increases above this guideline. Upon unit turnover, the rental rate may be reset but no higher than the income-based rental rate for the year as published by the City.

Type of City-supported homes	Rent Increase Guidelines
New rent-controlled homes on Housing Now sites (no City incentives and no cap on rents)	Rent increases not to exceed the Provincial guideline of the year, plus 2%. Providers can apply to the City to request increases above this guideline in exceptional circumstances (i.e. an extraordinary increase in property taxes, eligible capital expenses; or operating costs). Upon unit turnover, the rental rate may be reset to the market rent.
New rent-controlled homes under the Rental Housing Supply Program (eligible for City incentives and rents limited at or below 150% AMR)	Applies to eligible rental homes provided by the Community Housing sector on their land and on City-owned sites that are not yet offered to the market. Rent increases not to exceed the Provincial guideline of the year, plus 2%. Community Housing Providers would not be able to seek increases above this. Upon unit turnover, the rental rate may be reset at no higher than 150% AMR for the year, as published by CMHC.

Operating solely under existing Provincial legislation none of the units described above would be subject to any limits to the annual increase on rents without City intervention (apart from RGI homes which follow their own rules).

With the adoption of the new Rental Housing Supply Program, only the Community Housing sector would be eligible for City incentives for rent-controlled homes and eligible to increase rents above the Provincial guideline.

In these instances, individual Community Housing Providers would have flexibility to raise rents annually up to the limit of guideline +2% but would not be required to. Any rent increases would be assessed annually by the Community Housing Provider based on operating and capital needs of the building, meaning they may also decide to raise rents by a lesser amount, such as guideline, or not raise rents at all.

Establishing Vacancy Control

In 1997 the Province of Ontario introduced the Tenant Protection Act which replaced the 1992 Rent Control Act. The new legislation introduced vacancy decontrol which permits landlords to increase rents by any amount upon unit turnover, regardless of what the previous tenant paid. In 2007, the Tenant Protection Act was replaced by the RTA which continued vacancy decontrol measures.

Through the Rental Housing Supply Program, the affordable rents upon tenancy turnover, are to be reset at no higher than the income-based rental rate for the year as published by the City. Similarly, rents for the new rent-controlled homes are to be reset at no more than 150% AMR for new tenants upon turnover of the unit.

Trends in Rent Increases in Toronto since 2018

Limited data is available on the rate of market rent increases for tenants of rental units built since the Province removed rent control for new units (first occupied after November 15, 2018). Housing stakeholders, advocates, and media stories have pointed to instances of rent increases in such units between 5% annually to beyond 10%. CMHC has not published data on rental increases for sitting tenants in new market rental units built since 2018, and a more comprehensive assessment of such increases is needed.

Staff reviewed available CMHC data on annual AMR increases[3] and data on Provincial guideline annual increases. From 2018 to 2024, the average guideline increase was 1.7%, whereas the average annual increase to AMR for a one-bedroom rental unit was 5.7%.

To illustrate the potential impact of the City's proposed rent-control measures, Table 2 shows rent increases over a 10-year period for a unit that is subject to Provincial Guideline Increase; a unit that is subject to the Provincial Guidelines +2% increases, and a unit where there is no restriction on annual rent increases.

Table 2 – Projected Rent Increases in Units Under Various Rent Control Policies Over a 10-Year Period

	Rental Housing Supply Program	**No Guideline**
Starting Rent	$2,562[1]	$2,562[2]
Forecasted Annual Increase	3.7% (Average of Guideline +2%)[3]	5.7% (Average annual AMR increase)
Potential Rent After 10 Years	$3,685	$4,219

1 – Starting rent based on 150% AMR for a 1-bedroom unit in Toronto in 2023, as published by CMHC
2 – For illustration purposes, the same starting rent is used. Current market rent (where there is no cap imposed by the City) is typically higher.
3- The average rate does not account for above guideline increase requests that are common in the private rental market.

3 To assess the nature of rent increases since 2018, staff reviewed increases to the AMR for private market units as published by CMHC. While the annual change to AMR does not capture increases specifically for units built since 2018 with sitting tenants, it provides a general indicator of the upward trend in rental prices across the entire private rental market.

This exercise assumes a Community Housing Provider is raising rents by a maximum amount of guideline +2% each year for a sitting tenant. Even with this assumption, a tenant in a rent-controlled unit under the City's program is projected to experience a 30% lower rent-increase than a tenant in a non-rent-controlled market unit over a 10-year period (74% for a non-rent-controlled unit compared to 44% for a rent-controlled unit).

Implications of Rent Control Policies on Viability of Community Housing Provider Developments

As directed by the Planning and Housing Committee, staff have assessed the impact of different rent increase caps (including limiting rent increases to the Provincial guideline under the RTA) on the financial viability of projects delivered by the Community Housing sector.

When conducting this assessment, staff considered the variety of costs and revenues and the fact that the first years of new rental projects are the most challenging in terms of stabilizing revenue and expenses, particularly while managing mortgage payments. Securing lower-cost financing from CMHC with repayment amounts locked-in over the first ten years are critical to rental projects being viable.

This assessment has shown that the proposed flexibility for rent increases for Community Housing providers would enable them to be responsive to a range of economic conditions that impact the viability of rental housing developments. Actual rent increases needed for a project will vary based on cost pressures most critically in its starting year of operation and then on an ongoing basis.

Based on the assessment, a project with a set of positive assumptions around costs, funding, and financing, (particularly with low-interest construction financing from CMHC), may not require increases beyond guideline to be viable and stabilize after completion. However, under a more challenged set of assumptions, such as higher interest rates/less favourable loan terms, lower grant funding amounts, construction cost increases, a longer stabilization period, or higher than expected operating costs, projects were found to be much less viable without the flexibility to be able to increase rents above the guideline.

Community Housing Providers would need flexibility to raise additional revenue for major or unanticipated capital repairs or emergencies, and raising rents on a limited number of homes by more than the Provincial guideline means they could respond to such uncertainties. Community Housing Providers approved under the Rental Housing Supply Program would be prohibited from seeking additional increases, above the the limit set by the Program.

Community Housing Providers can face additional financial challenges arising from lower turn-over rates as compared to the private sector. CMHC reported that Community Housing Providers in Ontario had a vacancy rate of 1.3% in 2023 (for both affordable and subsidized units), while the purpose-built rental market operated by the private sector had a vacancy rate of 1.7%. Under the Rental Housing Supply Program, Community Housing Providers can only reset rents upon turnover and so allowing an above-guideline but limited increase will help ensure revenues for the building increase more in line with other inflating costs.

The recommended approach to limiting rent increases outlined in PH13.8 seeks to:

1) Increase certainty for tenants around rent increases, as without City action, tenants in these new homes would have no protection from rent increases or no cap on their starting rents;

2) Improve the financial viability of new mixed-income Community Housing projects, by giving them the option to cross-subsidize RGI and affordable rental homes through higher rents charged for the rent-controlled homes, helping to ensure an acceptable level of services and state of good repair are maintained; and

3) Support a faster and greater growth of new homes in the Community Housing sector by ensuring flexibility to address financial challenges alongside increasing their development capacity of mixed-income rental projects. This would support action towards doubling Canada's stock of social housing as recently called for in a report by Scotiabank.

As this is a new program, with a new set of incentives geared to unlocking more mixed-income projects by Community Housing Providers, monitoring and ongoing evaluation of the effects of the program will be required. Staff will monitor the impacts of these rent increase limits, and continue to engage with housing providers and other stakeholders to ensure the new program strikes the right balance between stability for renters and supporting a strong and growing Community Housing sector.

Intergovernmental Support for the Rental Housing Supply Program

The PH13.8 - Launching the Rental Housing Supply Program report seeks Council authority to allocate $351 million to 18 affordable housing projects that are currently stuck in the pipeline. It also recommends $16 million be allocated as pre-development funding to three community housing projects to expedite their early due-diligence costs required to advance these projects.

While City investments are necessary to enable these projects get shovels in the ground, additional funding and low-cost financing are required from other orders of government to ensure these projects can break ground and complete successfully.

It is estimated that the projects approved for additional funding in PH13.8 will require an estimated $2.6 billion in low-cost financing and $165 million in funding to complete and deliver over 2,600 affordable rental homes, a further 3,380 market and rent-controlled rental homes for a total of almost 6,000 new rental homes by 2030.

A Streamlined Federal- Provincial-City Funding and Financing Approach

The federal and provincial governments have taken actions to stimulate the production of purpose-built affordable and market rental homes. Particularly, the City welcomes the federal government's new announcement of Canada Builds that aims to leverage the

$55 billion Apartment Construction Loan Program (ACLP) by making it available to support partnerships with provinces and territories that launch housing plans.

The City is in a unique position to work with the federal and provincial governments to identify an allocation of grants and low-cost financing for the City of Toronto and/or Ontario to pilot a **Toronto/Ontario Builds model** (similar to the initiative the federal government has negotiated with British Columbia). Through this collaborative federal-provincial approach, the City requires:

- An allocation of between $500 and $800 million per year in grant funding to continue the momentum started with the new Rental Housing Supply Program and to enable tens of thousands of new rent-controlled homes to start construction as soon as possible.

- An allocation of between $6.5 and $8 billion in low-cost financing/re-payable loans over the next seven years to help the City deliver on its expanded HousingTO targets, accelerate its Public Developer approach, and to support the City's housing partners in delivering new rental homes.

Facilitating Stacking of Federal-Provincial-City Funding Programs

To maximize the number of new housing starts and completions in Toronto, federal and provincial programs need to establish program and lending criteria tailored to the unique risk profile and requirements of municipal governments and Community Housing Providers. The City continues to request the ability to allocate funding at a portfolio rather than a project level and so as to facilitate the stacking of funding and financing programs from all orders of government:

- CMHC recently updated the Affordable Housing Fund (AHF) program to provide grants of up to $75,000 per unit for projects that exceed affordability and energy efficiency standards. While this is a welcome change from the previous $25,000 per unit funding cap, it still does not recognize the higher housing construction costs in Toronto and other major urban cities. **A grant allocation is required which reflects geographic-specific land and construction costs relative to market rents, as well as housing need and demand.**

- At the federal level, CMHC and Infrastructure Canada as well as the Canada Infrastructure Bank play key roles in housing and infrastructure investments. At the provincial level, the Ministry of Municipal Affairs and Housing, Ministry of Infrastructure, and Infrastructure Ontario are key players in funding and legislating housing and infrastructure projects. **A core federal- provincial- City group is needed that deals with the portfolio of priority projects in Toronto with a mandate of streamlining access to a range of funding and financing sources and expediting the review of funding and financing applications where stacking is required.**

Leveraging Tri-government Opportunities to Fund More Supportive Housing Projects

To deliver deeply affordable rental and supportive housing, a tri-government partnership approach is essential. A key federal program that has supported the City and the Indigenous and non-profit sectors to create new deeply affordable supportive housing is the federal Rapid Housing Initiative (RHI). To complement federal capital investments, the City has committed its own land and financial incentives to support delivery of the new supportive homes.

The provincial government has joined federal and City efforts and has committed time-bound operating funding (for housing benefits and support services) including $48 million annual commitment for 2023-2025 to support almost 3,000 supportive housing opportunities created from 2021 to 2023.

The City continues to request federal and provincial governments expand on the success of this partnership through:

- A three-year renewal of existing annual funding of $48 million from the provincial government, currently supporting almost 3,000 households to afford to stay in their homes with the wrap-around supports to improve their health and well-being;
- Committing additional ongoing operating funding of $12 million to provide housing benefits and support services for over 300 supportive homes funded and under construction in 2024, and expected to complete in 2025;
- Increased investments and a robust whole-of-government approach to fund, streamline and enhance access to critical mental and physical health care, as well as addictions supports, to help people exit homelessness and achieve housing stability long term;
- Expediting the roll-out and significantly increase the $1-billion RHI funding announced in the 2024 Canada Housing Plan in recognition of in Toronto specifically, the demand for supportive housing opportunities that are exacerbated by an influx of refugee and asylum seeker (Toronto alone has demonstrated need and capacity to utilize an over $1 billion allocation per year); and,
- Enhancing the federal Reaching Home program (and pairing with RHI) to create new supportive housing opportunities.

Conclusion

The Rental Housing Supply Program recommends a number of critical changes that aim to shift the paradigm and make rental housing development financially viable and attractive to build again. Particularly it aims to “level the playing field” for the Community Housing sector so that they can stay strong, maintain their stock and grow quickly to meet demand.

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