

From: [Craig Wellington](#)
To: [Planning and Housing](#)
Subject: [External Sender] Affordable Homeownership Review Support Letter Black Opportunity Fund
Date: November 29, 2024 3:33:23 PM
Attachments: [image001.png](#)
[AHO Support Letter PHC Mtg Dec 2024 - Black Opportunity Fund.pdf](#)

Dear Councilors of the Planning and Housing Committee,

Re: Agenda item - 2024.PH17.7 - Affordable Home Ownership Review

I am writing on behalf of the Black Opportunity Fund (BOF), in response to the November 28th 2024 staff report regarding the Relaunch of the City of Toronto's Home Ownership Assistance Program to Support New Non-Profit Affordable and Attainable Home Ownership Housing. We recognize the significant impact that housing has on determining the socio-economic outcomes of Black communities.

We have examined the city's staff report on the Review of Toronto's Affordable Home Ownership Programs. Please find attached a letter conveying our wholehearted support of the overall direction and recommendations in the report for this long-awaited review of Toronto's affordable home ownership programs.

Best,

Craig

Craig Wellington

CEO

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**We Back
Black.**



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11/29/2024

Dear Members of the Planning and Housing Committee,

Re: Agenda item - 2024.PH17.7 - Affordable Home Ownership Review

Sent by email: phc@toronto.ca

I am writing on behalf of the Black Opportunity Fund (BOF), in response to the November 28th 2024 staff report regarding the Relaunch of the City of Toronto's Home Ownership Assistance Program to Support New Non-Profit Affordable and Attainable Home Ownership Housing. BOF is a national community-led registered Canadian charitable organization, whose mandate is to help to improve the social and economic well-being of Canada's Black communities, through the provision of needs informed capital, as well as by acting as a community convenor and accelerator around important policy issues impacting Canada's Black communities. We recognize the significant impact that housing has on determining the socio-economic outcomes of Black communities.

As reported in the recent [Buying While Black report published by CMHC](#), homeownership rates among Black households in the GTHA remaining the lowest (38.9%) of any racial or ethnic group, compared to 62.3% for racialized groups and 67.9% for non-racialized groups. This significant disparity in homeownership rates, represents the most critical factor in the racial wealth gap. It has left Black households from realizing the multiple proven benefits of homeownership, including the opportunity to leverage the equity in home value appreciation to invest in entrepreneurship, in education, and to build generational wealth within families and within the broader Black community.

We are concerned that, notwithstanding the inclusion of affordable homeownership in the past two City of Toronto Housing Action Plans, the relatively modest annual targets, initially of 200 affordable homeownership units and subsequently 400 units, have never been met.

After years of under-investment in affordable rental housing, purpose-built rentals and co-op housing, we appreciate the significant attention the City and other levels of government have placed on increasing supply of these important elements of the housing continuum. Nonetheless, failure to also create pathways to ownership through investments in affordable homeownership risks perpetuating and deepening historical inequities experienced by the Black community. Such an outcome is unfair and does not reflect the values of this City.

We have examined the city's report on the Review of Toronto's Affordable Home Ownership Programs. We are in wholehearted support of the overall direction and recommendations in the report for this long-awaited review of Toronto's affordable home ownership programs.

We urge the Planning and Housing Committee to adopt this item and move the report on to the City Council agenda expeditiously.

Sincerely yours,



Craig Wellington
Chief Executive Officer

