



December 3rd, 2024

To: Members of the Planning and Housing Committee

Subject: Support for the Relaunch of the HOAP Program and Continued Partnership

Dear Members of the Planning and Housing Committee

I am writing on behalf of **Options for Homes (OFH)** and **Home Ownership Alternatives (HOA)** to express our strong support for the revised **Home Ownership Assistance Program (HOAP)** and to acknowledge the critical role that the City of Toronto has played in ensuring the success of this initiative.

Since the mid-1990s, OFH and HOA have worked together to provide affordable and attainable homeownership opportunities, with a particular focus on serving moderate-income households. Through various iterations of the HOAP program, we have partnered with the City to deliver more than 2,000 affordable condominium units across Toronto, most recently our 232-unit development, *The Humber*, located in the Weston neighbourhood.

As the demand for housing in major cities like Toronto continues to outpace supply, we are seeing escalating costs in land acquisition, construction, and financing. This creates a significant barrier to homeownership for many moderate-income households. It is becoming increasingly difficult for these households to afford a home, and as such, many are being priced out of the market.

At **Options for Homes**, we specialize in building condominium housing designed to support renters in their transition to homeownership. Our model not only builds financial independence for families but also helps to address Toronto's housing affordability crisis by freeing up rental units in a highly competitive market with low vacancy rates.

Home Ownership Alternatives (HOA) complements this work by providing **Shared Equity Mortgages (SEMs)** – interest-free, no-monthly-payment down-payment loans. These loans are combined with any financial support from the City, and as homeowners repay the loans, HOA returns funds to the City, ensuring that the initial investment is reused for future

homebuyers. This unique partnership model—where **OFH** develops the homes, **HOA** manages the down-payment loans, and the **City** serves as a capital partner—has been a powerful tool in making homeownership accessible to those who need it most.

We support staff recommendations to broaden the affordability tool kit to include waivers of planning application and building permit fees, exemption from community benefits charges, and exemption of Cash-in-Lieu of Parkland Dedication for eligible units. These new tools, when combined with DC relief and our downpayment assistance program, will further drive down the barriers to entry for moderate-income households.

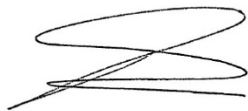
We are incredibly grateful for the City's ongoing support of this program and appreciate the leadership of staff at the Housing Secretariat in ensuring its continued success. Through our partnership, we have been able to deliver not only thousands of new homes but also greater housing security and financial stability for countless Toronto families.

As we look to the future, we are eager to continue our work in collaboration with the City. We believe that by expanding and refining the HOAP program, we can further alleviate the housing challenges facing moderate-income households in Toronto.

We remain fully committed to maximizing the impact of the City's investments and welcome the opportunity to discuss how we can continue administering future loan programs on behalf of the City of Toronto.

Thank you for your ongoing support and for the tireless efforts of City staff to ensure that affordable homeownership remains a reality for so many.

Sincerely,

A handwritten signature in black ink, appearing to read 'Daniel Ger', with a stylized, looping flourish.

Daniel Ger

CEO, Options for Homes & Home Ownership Alternatives