

**Meridian Credit Union**

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To: City Of Toronto, Planning and Housing Committee

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**Support for the Position Paper on Affordable Homeownership**

Meridian is Ontario's largest and one of Canada's largest credit unions, with more than 80 years of banking history. Our commitment to housing affordability is a core component of our "Meridian for Good" strategy and our Environmental, Social, and Governance (ESG) work, as detailed in our 2023 ESG Report. Our ESG priorities include promoting innovative housing solutions, financial inclusion, and fostering community development.

I am writing to express Meridian Credit Union's support for the Position Paper on Affordable Homeownership prepared by Home Opportunities on behalf of the Co-operative Home Ownership Sector (the "Position Paper"). This Position Paper, at its core, aligns with our efforts to contribute to the creation of affordable homeownership opportunities and the overall well-being of our communities.

The Position Paper outlines comprehensive and innovative approaches to addressing the housing crisis by leveraging the historical success of the Co-operative Sector in creating affordable housing. We agree with the central thesis behind the proposed Co-operative Homeownership Model, which utilizes loans instead of grants, offers sustainable solutions to affordable homeownership, and ultimately enables Canadian's, including lower-income households, to obtain down payments and mortgage approvals, and build equity and financial stability.

We urge you to consider the recommendations proposed and help make affordable homeownership a reality for many Canadians.

Thank you for your attention to this important matter.

Sincerely,

**Wade Stayzer****Chief Operating Officer****Meridian Credit Union Limited**