



November 14, 2023

City of Brampton
Planning, Building and Growth Management,
2 Wellington Street West
Brampton, Ontario
L6Y 4R2

Attention: Mr. S. Ganesh, MCIP, RPP
Commissioner, Planning, Building & Growth Management

Re: Request for Support under Housing Accelerator Fund
Blocks 168 & 169, Draft Plan 21T-21022B
Home Opportunities Non-Profit

Dear Commissioner Ganesh,

As you know, Home Opportunities Non-profit Corporation, www.homeopportunities.ca, was one of the successful proponents for the City's Catalyst fund in the Home Ownership category. In our original submission last year, we demonstrated the ability to offer homes to Brampton residents, with incomes below \$35,000/year. We are able to achieve this goal without any requirement for government grants and/or subsidies. We accomplish this through a special financing stack available to non-profit corporations. The funding requested becomes part of an ongoing revolving loan fund providing affordable home ownership opportunities for Brampton residents.

To improve our ability to target lower incomes and to facilitate the delivery of our 143-unit development at 10124 Mississauga (site plan attached – we will be submitting it shortly for approval) we request the allocation of \$18 million from the City's program under the recently announced Federal Housing Accelerator Fund.

Should we receive the requested funding, it will no longer be necessary to borrow construction financing from the Province and will enable us to increase the percentage of households **served below the 3rd, 4th and 5th quintile from 30%, 70% and 80% to 35% 75% and 85% respectively.** This would allow us to offer 72 units to lower income households than would otherwise be the case. In essence, this would mean that 75% of owners in the development would have incomes below \$80,000 a year.

Since we already have a funding agreement signed with the City, related to the Catalyst Fund, may we suggest either amending it to incorporate this request or creating a new simple form? Either way all of the conditions in the Funding Agreement would continue to apply.

478 Queen Street East, Suite 201, Toronto, Ontario M5A 1T7 Tel: (416)504-9855
Website: homeopportunities.ca E-mail: mlabbe@homeopportunities.ca

Related to the Accelerator Funding guidelines we are requesting this funding as an “Investment in Affordable Housing” specifically for the construction of our affordable home ownership project, which we are intending to begin this mid 2024. We will apply these funds to both servicing the land and building costs.

The previous approval for the Catalyst Funding required us to meet many of the Qualification Criteria that would apply here. These are:

1. Depth of Affordability:

75% below \$80,000 effectively meets all affordability definitions including for affordable rental.

2. Length of Affordability:

As outlined in the existing Funding Agreement for the Catalyst Fund we will maintain affordability within our portfolio, replacing any units that sell with other units for the same income decile.

3. Unit mix:

Please see the site plan included with this letter. We have a complete range of units from studios to four bedroom townhouses.

4. Non-profit status:

Established through the Catalyst Funding submission.

5. Experience developing and operating affordable housing:

Established through the Catalyst Funding submission.

6. Project Characteristics:

Outlined in the Catalyst Funding submission.

7. Project timeline:

Construction start, mid 2024.

8. Other sources of funding:

Commitment letter from Meridian previously provided.

9. Full capital and unit income information:

We have attached the capital budget and unit mix outlining average carrying costs.

If you find favour in our request, we would suggest that the details and the associated recommendations be embedded in the staff report that was recently deferred and brought back for Council's consideration shortly. We very much look forward to hearing from you and are available to meet at your convenience.

Sincerely,
HOME OPPORTUNITIES NON-PROFIT



Michel Labbe
President

Cc: Mr. M. Jepp, Argo TFP
Mr. M. Taleski, Argo TFP