



Webinar

ULI Toronto: Affordable Housing in the GTA ??? Day 4: Hits And Misses Of Government-Supported Affordable Rental Housing

Date: November 24, 2022

00:00:11 --> 00:00:16: Good afternoon, everyone. As people are loading in, we're going

00:00:16 --> 00:00:20: to start with the ULI's upcoming spring meeting, video advertising

00:00:20 --> 00:00:22: and upcoming conference in Toronto.

00:02:45 --> 00:02:50: Thank you ULI. Toronto prepares to welcome 4000 international experts

00:02:50 --> 00:02:53: from across the real estate and land use industries in

00:02:53 --> 00:02:56: Toronto to Toronto next May the 16th to the 18th

00:02:56 --> 00:03:00: to learn more about the 2023 ULI Spring meeting, the

00:03:00 --> 00:03:03: first time it's ever been in our city. The links

00:03:03 --> 00:03:04: are in the chat.

00:03:05 --> 00:03:08: We'd also like to just commend you to become a

00:03:08 --> 00:03:12: ULI member. We have now more Members than ever before

00:03:12 --> 00:03:16: and people are really discovering just how much value there

00:03:16 --> 00:03:19: is in a while I membership. Not only are you

00:03:19 --> 00:03:23: getting discounts on our events, but you're getting access to

00:03:23 --> 00:03:27: a lot of information and resources behind our ULI paywall,

00:03:27 --> 00:03:31: so we encourage you to consider a membership.

00:03:32 --> 00:03:32: Umm.

00:03:34 --> 00:03:37: Once again, good afternoon everyone. My name is Richard Joy,

00:03:37 --> 00:03:40: executive director of ULI Toronto and welcome to Day four

00:03:40 --> 00:03:44: of the National Housing Week five part lunchtime series, Reality

00:03:44 --> 00:03:48: check hits and misses of government supported affordable rental housing.

00:03:48 --> 00:03:50: Before we get into this, as always we'll begin with

00:03:51 --> 00:03:54: a land acknowledgement. As a Toronto region based organization, we

00:03:54 --> 00:03:57: acknowledge the land we are meeting on virtually is the

00:03:57 --> 00:04:01: traditional territory of many nations including the

Mississaugas of the credit, the Anishinabek, the Chippewa, the hood Nasoni. You win that people, and is now home to many diverse First Nations, Inuit and native peoples. We also acknowledge that Toronto is covered by Treaty 13 with the Mississaugas of the credit we are all treated. Many of us have come here as settlers, immigrants, and newcomers in this generation or generations past. UI stands in solidarity with indigenous communities, demanding action and accountability for the ongoing legacy of the residential school system. We also acknowledge that honor those who've come here involuntarily, particularly descendants from those brought here through enslavement. To better understand the meaning behind this land acknowledgement, we recommend four programs that we've uploaded to YouTube. These links are available in the chat. Today's event in all of the UI program would just not be possible without utilizing annual sponsors and we'd like to thank all of them for that support. Now more than ever, you Ali relies on the support of our sponsors to put on high quality programming to drive our mission to shape the future of the built environment for transformative impact in communities worldwide. To all of our sponsors, we say thank you. Is now I pleasure to introduce today's moderator, well known to many people in this particular space, Mark Richardson, CTO, he's with rich analytics, technical lead of housing now to.com. Before I head over to Mark, I just wanted to make one important note to our audience that you and I is a nonpartisan organization. We do not advocate on public policy, pro or con, but we do take frequently take a critical look at the public policy landscape. In the context of advancing our global mission. And that's what this week's all about. And so with that, mark again, my pleasure to turn it over to you. Thank you, Richard and thank you to ULI for giving me the opportunity to host this panel about a very

00:05:57 --> 00:06:01: important topic here in the City of Toronto. We're going
00:06:01 --> 00:06:06: to be talking today about government supported affordable housing and
00:06:06 --> 00:06:09: before we start the panel I want to make sure
00:06:09 --> 00:06:11: next slide please that we really.
00:06:12 --> 00:06:15: All have a common understanding of exactly what part of
00:06:15 --> 00:06:19: the housing continuum, or the housing spectrum in the City
00:06:19 --> 00:06:22: of Toronto we are talking about when we use the
00:06:22 --> 00:06:26: phrase government supported affordable rental housing. This is a chart
00:06:26 --> 00:06:30: that we modified slightly from the City of Vancouver or
00:06:30 --> 00:06:33: Victoria who created this in BC. We've adjusted it for
00:06:33 --> 00:06:37: some city of Toronto numbers, but it's the full spectrum
00:06:37 --> 00:06:41: of housing all the way from emergency shelters and transitional
00:06:41 --> 00:06:41: housing.
00:06:42 --> 00:06:46: Through social housing, co-ops, purpose built, rental, affordable and below
00:06:46 --> 00:06:49: market ownership, all the way up to privately owned single
00:06:49 --> 00:06:53: family homes and the kind of incomes that correspond with
00:06:53 --> 00:06:56: them. But also the really important part of this slide
00:06:56 --> 00:07:00: is the Gray triangle, the level of government assistance that
00:07:00 --> 00:07:03: is required for each part of the housing continuum.
00:07:04 --> 00:07:07: You know, we are now in a situation where through
00:07:07 --> 00:07:11: first time home buyers and things, we are actually giving
00:07:11 --> 00:07:15: government assistance much farther into the market and of the
00:07:15 --> 00:07:19: housing spectrum than we were in the past. Next please?
00:07:20 --> 00:07:24: But for the purposes of today's conversation, we're not going
00:07:24 --> 00:07:28: to talk about affordable ownership like Habitat for Humanity or
00:07:28 --> 00:07:32: options for Homes or Trillium. We're really going to talk
00:07:32 --> 00:07:35: about this, this chunk in the middle here from social
00:07:35 --> 00:07:39: housing through the purpose built market rental. And with the
00:07:39 --> 00:07:42: context that in the City of Toronto right now based
00:07:42 --> 00:07:46: on the last census, our median total household income within
00:07:46 --> 00:07:49: the border of the City of Toronto is 84,000 in
00:07:49 --> 00:07:50: annual income.
00:07:51 --> 00:07:53: However we have, we know that we're having to do
00:07:53 --> 00:07:55: housing for people from.
00:07:56 --> 00:07:59: You know ten \$15,000 a year in annual income and
00:07:59 --> 00:08:03: some of our programs now are topping \$100,000 almost in
00:08:03 --> 00:08:07: order for you to qualify for a unit in some

00:08:07 --> 00:08:10: of the workforce housing spectrum. Next slide please.

00:08:12 --> 00:08:15: So there's some examples in these slides. I'm sure you

00:08:15 --> 00:08:18: and I will circulate them. These all come from City

00:08:18 --> 00:08:21: of Toronto materials. So we just want to make sure

00:08:21 --> 00:08:25: that we're all talking the same terminology, rent geared to

00:08:25 --> 00:08:28: income. The rent is calculated based on 30% of your

00:08:28 --> 00:08:31: household income, could be sparked by TCHC, could be provided

00:08:31 --> 00:08:35: by a Co-op, could be provided by other, not-for-profit housing

00:08:35 --> 00:08:38: partners. But you could see rents there as low as

00:08:38 --> 00:08:40: a few \$100 a month, you know, well under 6

00:08:40 --> 00:08:42: or \$700.00 a month.

00:08:42 --> 00:08:45: In in a in RGGI unit. But in order to

00:08:45 --> 00:08:48: get those you're going to be on the wait list

00:08:48 --> 00:08:51: and potentially you could be on that wait list for

00:08:51 --> 00:08:54: many, many years based on the kinds of unit you

00:08:54 --> 00:08:57: want, the size of units you want in the location

00:08:57 --> 00:09:00: you want to obtain it in. Whereas how the City

00:09:00 --> 00:09:05: of Toronto currently defines affordable rental housing is really targeted

00:09:05 --> 00:09:08: at a a more middle income or workforce. Housing is

00:09:08 --> 00:09:12: sometimes the tool that's used and it's aiming it for

00:09:12 --> 00:09:12: people.

00:09:12 --> 00:09:16: Between 35,000 and when the city had this plan, up

00:09:16 --> 00:09:19: to about 50 or 60,000 in reality. Now because rents,

00:09:19 --> 00:09:23: average market rents are increasing, we're now seeing that

00:09:23 --> 00:09:27: people

00:09:23 --> 00:09:27: are qualifying well into the 90 thousands. But to obtain

00:09:27 --> 00:09:30: those units when they become available, you're entered into

00:09:30 --> 00:09:34: a

00:09:30 --> 00:09:34: random draw. That draw is not really managed by the

00:09:34 --> 00:09:37: city, it's being managed by the landlord or the operator

00:09:37 --> 00:09:41: of that building. So it's kind of a disjointed system.

00:09:41 --> 00:09:42: Next slide please.

00:09:44 --> 00:09:47: And we're just an example of that. So the early

00:09:47 --> 00:09:52: childhood educator, the construction laborer, retired pensioner in the Toronto

00:09:52 --> 00:09:56: Housing Implementation plan from 2020 to 2030. That was the

00:09:56 --> 00:10:00: goal about who this affordable rental or workforce housing was

00:10:00 --> 00:10:04: for. However, because average rents are increasing across the city

00:10:04 --> 00:10:08: of Toronto right now and those housing lottery units are

00:10:08 --> 00:10:11: based on average market rent as 80% of average market
00:10:11 --> 00:10:14: rent, we're now finding that in current lotteries.
00:10:15 --> 00:10:19: The licensed practical nurse at 5152 thousand a year doesn't
00:10:19 --> 00:10:24: meet the income crash threshold to qualify for that unit
00:10:24 --> 00:10:28: and we now have units like a 3 bedroom where
00:10:28 --> 00:10:31: the the rent is is up. You can qualify up
00:10:31 --> 00:10:35: to an income maximum of 94 ninety \$5000. That's only
00:10:35 --> 00:10:40: going to increase those bans as the market rates increase
00:10:40 --> 00:10:44: and the market rents increase across the city. So next
00:10:44 --> 00:10:45: slide.
00:10:49 --> 00:10:52: It's a great pleasure to be able to introduce the
00:10:52 --> 00:10:55: panelists who are going to be joining us today. All
00:10:55 --> 00:10:58: of their BIOS are going to be put into the
00:10:58 --> 00:11:02: chat. Andrew Joyner is the managing director of Tricon
Residential.
00:11:02 --> 00:11:05: She Tam is the executive director of the Kensington Market
00:11:05 --> 00:11:08: Land Trust. The job spec is the vice president of
00:11:08 --> 00:11:12: development and planning for Choice properties. Ray
Sullivan is the
00:11:12 --> 00:11:16: interim executive director of the Canadian Housing and
Renewal Association.
00:11:16 --> 00:11:19: I think we have everybody, so I'm going to start
00:11:19 --> 00:11:20: this.
00:11:20 --> 00:11:22: With Andrew. And I'm going to ask each of you
00:11:22 --> 00:11:25: to briefly tell us a little bit about your organization,
00:11:25 --> 00:11:28: one or two minutes, your work with creating or maintaining
00:11:28 --> 00:11:32: government supported affordable rental housing and some
recent examples of
00:11:32 --> 00:11:35: success and the kinds of renters that your organization
serves.
00:11:35 --> 00:11:37: So Andrew, I'll start with you.
00:11:38 --> 00:11:41: Great. Thank you, mark. Good afternoon everyone. My name
is
00:11:41 --> 00:11:46: Andrew Joyner, I oversee Tricon Reddit residentials,
Canadian purpose built
00:11:46 --> 00:11:50: rental apartment platform here in Toronto. We're focused on
the
00:11:50 --> 00:11:53: GTA. We're developed a core operator, so we build units
00:11:54 --> 00:11:57: that we own and operate long term. We started this
00:11:57 --> 00:12:00: business in in 2016 and we're one of the first
00:12:00 --> 00:12:03: groups to enter the purpose built rental market with scale
00:12:03 --> 00:12:07: back then. And today we have 6000 units under construction
00:12:07 --> 00:12:09: and operations in the city.
00:12:09 --> 00:12:13: We have partnered with the province, we have partnered with

00:12:13 --> 00:12:16: the city to build large scale mixed income rental communities.

00:12:16 --> 00:12:19: Very proud of those and and being part of the

00:12:19 --> 00:12:23: solution and and can share some anecdotes from those today

00:12:23 --> 00:12:26: in terms of what's working well and what some of

00:12:26 --> 00:12:29: the headwinds are and you know the majority of of

00:12:29 --> 00:12:32: what we build is market rate rental housing. But of

00:12:32 --> 00:12:35: that 6000 units in our pipeline 1000 of those units

00:12:35 --> 00:12:38: are indeed affordable at a sliding scale on the AMR

00:12:38 --> 00:12:39: you know spectrum.

00:12:39 --> 00:12:41: From 40 to 100% AMR.

00:12:42 --> 00:12:45: OK. Thank you. And next we're going to ask Chi

00:12:45 --> 00:12:48: from the Kensington Market Land Trust to tell us a

00:12:48 --> 00:12:52: little bit about your organization and the kinds of units

00:12:52 --> 00:12:55: you manage and the kinds of rents that you service.

00:12:56 --> 00:12:59: Happy too. So yeah, I'm the executive director of the

00:12:59 --> 00:13:03: Kensington Market Community Land Trust, which is a neighborhood based,

00:13:03 --> 00:13:07: democratically owned and operated organization. So my boss is the

00:13:07 --> 00:13:11: neighborhood and we operate with the explicit purpose of acquiring

00:13:11 --> 00:13:14: but also developing properties with the goal of permanently removing

00:13:14 --> 00:13:18: them from the speculative market and thereby dedicating that land

00:13:18 --> 00:13:22: in trust. Thus the terminology community Land Trust for whatever

00:13:22 --> 00:13:25: the community benefit and need is and so because the

00:13:25 --> 00:13:26: nature of our housing.

00:13:26 --> 00:13:29: Isis is. So our focus now is largely on rental

00:13:29 --> 00:13:32: stock, both acquiring, preserving it, renewing it and then also

00:13:32 --> 00:13:35: developing more of it. But the permanence there is is

00:13:35 --> 00:13:38: kind of a distinguishing factor to our approach. And so

00:13:38 --> 00:13:42: depending on the identify need, the Land Trust model actually

00:13:42 --> 00:13:44: does have a mandate to lease for the wide range

00:13:44 --> 00:13:48: of that entire scale that mark just demonstrated. But again,

00:13:48 --> 00:13:51: because of the nature of our services, we aren't able

00:13:51 --> 00:13:54: to focus on affordable home ownership, which is a very

00:13:54 --> 00:13:56: typical way that Community land trusts would.

00:13:56 --> 00:14:00: Operate um so in in some recent successes the Kensington

00:14:00 --> 00:14:04: Market Community Land Trust particularly has very rapidly got themselves

00:14:04 --> 00:14:07: together and quickly after incorporating being able to acquire their

00:14:07 --> 00:14:12: first property. Our sister organizations through Parkdale, through Circle and

00:14:12 --> 00:14:15: the Toronto Group of Community Land Trusts now have hundreds

00:14:15 --> 00:14:19: and hundreds of properties scattered throughout the city of Toronto.

00:14:19 --> 00:14:22: And I'll say more later about the government support that

00:14:22 --> 00:14:26: are the type of government support our affordable rental housing

00:14:26 --> 00:14:26: actually.

00:14:26 --> 00:14:29: Is in nature. But yeah, we I think we're growing

00:14:29 --> 00:14:33: incredibly rapidly and excited to see where it goes next.

00:14:33 --> 00:14:36: Thank you. And I'm gonna move next to Joe from

00:14:36 --> 00:14:38: Choice properties. Joe.

00:14:39 --> 00:14:42: Thanks, mark. Hey, I'm Joe from choice properties. A little

00:14:42 --> 00:14:45: bit on choice. Choice has a portfolio of about 750

00:14:45 --> 00:14:49: properties across Canada. We're a diversified reach between commercial, office,

00:14:49 --> 00:14:52: industrial and res. In terms of our res portfolio, mainly

00:14:52 --> 00:14:55: focused on rental housing in the GTA, we have about

00:14:55 --> 00:14:57: 1.3 million square feet of rest.

00:14:57 --> 00:15:01: FDA about 1600 units currently under construction and eight active

00:15:01 --> 00:15:05: mixed-use applications. What just wanted to touch on really quickly,

00:15:05 --> 00:15:08: we have affordable housing projects which touch on all three

00:15:08 --> 00:15:12: levels of government. One specifically in the City of Toronto

00:15:12 --> 00:15:16: with open door funding, Infrastructure Ontario support, CMHC, RCI funding

00:15:16 --> 00:15:19: and very similar to Andrew it's actually the same program.

00:15:19 --> 00:15:22: All of our rentals in that category have AMR from

00:15:22 --> 00:15:25: 40% Mr. 200% AMR. So I just wanted to touch

00:15:25 --> 00:15:27: on what what Mark said in a couple.

00:15:27 --> 00:15:31: Things that we're seeing in the market, no news to

00:15:31 --> 00:15:35: anyone. Hopefully we are in a housing crisis from USLI

00:15:35 --> 00:15:39: on the Q3 report 2022. There's a 1.2% vacancy rate

00:15:39 --> 00:15:43: in GTA and this is crazy, 72% decline in rental

00:15:43 --> 00:15:47: housing starts from this time last year. That's thanks to

00:15:47 --> 00:15:49: Urban nation for the stats.

00:15:51 --> 00:15:54: So throughout the the panel here, I just want to

00:15:54 --> 00:15:57: talk about the disconnect here between what's going on in

00:15:57 --> 00:16:01: terms of supply and actual immigration. So on the left

00:16:01 --> 00:16:05: we have, you know what I just said, uneconomical rental
00:16:05 --> 00:16:09: projects being scrapped generally the state of rental right
now
00:16:09 --> 00:16:09: is.
00:16:10 --> 00:16:12: The opposite of thriving. But in the same week an
00:16:13 --> 00:16:16: article got released were, you know what Canada to welcome
00:16:16 --> 00:16:19: 500,000 immigrants per year, which is fantastic and
something we
00:16:19 --> 00:16:21: should be doing and I feel strongly about.
00:16:23 --> 00:16:27: As a nation, but there's a complete disconnect between
inviting
00:16:27 --> 00:16:30: people and making sure that they have homes to live
00:16:30 --> 00:16:33: in. So my parents came in the 70s when vacancy
00:16:33 --> 00:16:36: was about 8.6%. That was a great landing for them
00:16:36 --> 00:16:40: from a different country. And now we're welcoming people
into
00:16:40 --> 00:16:43: the GTA with the vacancy, rent of vacancy rate of
00:16:43 --> 00:16:46: less than 2%, which is just very disingenuous to to
00:16:46 --> 00:16:49: welcome people into the country that way. There's just no
00:16:49 --> 00:16:53: disconnect. So imagine having a party and having one
person.
00:16:53 --> 00:16:55: With the invite list and one person in the venue
00:16:55 --> 00:16:57: and they don't talk to each other. So somebody invites
00:16:58 --> 00:17:00: 700 people and the other person decides to have this
00:17:00 --> 00:17:02: party in their one bedroom apartment. People are going to
00:17:02 --> 00:17:04: have to wait outside and that is what's happening now.
00:17:04 --> 00:17:07: People are waiting outside for for housing because there is
00:17:07 --> 00:17:09: no flow through between setting a target.
00:17:09 --> 00:17:13: And making sure the at the feds, the municipal and
00:17:13 --> 00:17:17: the provincial level that target immigration population have
homes next.
00:17:19 --> 00:17:22: Just to give a quick overview on the problem here,
00:17:22 --> 00:17:25: it takes about six years to develop an asset from
00:17:25 --> 00:17:29: putting in an application to handing the keys over that.
00:17:29 --> 00:17:32: That's on really a a good day or a good
00:17:32 --> 00:17:35: half decade, let's say. So what I did here is,
00:17:35 --> 00:17:38: you know, started a chart at 2016, I zeroed everything
00:17:38 --> 00:17:41: out and then we figured out how do things grow
00:17:41 --> 00:17:44: in A6 year cycle. So on red, you'll see the
00:17:44 --> 00:17:48: condo appreciation has grown about 86% since 2016. So
they've
00:17:48 --> 00:17:49: been able to absorb.
00:17:49 --> 00:17:52: A lot of the increases you see in blue, so
00:17:52 --> 00:17:55: blue is construction and you see construction costs simply up

00:17:55 --> 00:17:59: 64% since 2016. Now rental is super interesting within this

00:17:59 --> 00:18:02: graph. So you see that it's it's starting to grow

00:18:02 --> 00:18:04: from 2016 a little bit in 17 and then a

00:18:04 --> 00:18:06: big jump in 18. So there's a couple I'd say

00:18:06 --> 00:18:10: handful of rental projects that have been delivered into Toronto

00:18:10 --> 00:18:13: around this bubble time when things were good just as

00:18:13 --> 00:18:17: things were starting to peak above construction you had viable

00:18:17 --> 00:18:20: economic rental projects but then it kind of.

00:18:20 --> 00:18:23: Outlined during COVID and then went down and this is

00:18:23 --> 00:18:25: one of the things I just want to address really

00:18:25 --> 00:18:29: quickly. When you seen the papers that like rental rates

00:18:29 --> 00:18:32: are rising, what I hear from government and others are

00:18:32 --> 00:18:35: that well the rental rates that they're rising. So we're

00:18:35 --> 00:18:38: going to grow our way out of this problem. Well

00:18:38 --> 00:18:41: first they're not rising they're they they took a bit

00:18:41 --> 00:18:43: of a more than a bit of a dip in

00:18:43 --> 00:18:45: 2021 and now we're on our way back which is

00:18:45 --> 00:18:47: not a net new rising and then if you go

00:18:47 --> 00:18:48: to the next slide.

00:18:50 --> 00:18:53: The other compounding factor, interest rates are up 600% to

00:18:53 --> 00:18:56: nobody's surprise. I actually had to map the yellow on

00:18:56 --> 00:18:59: the access to the right because it clearly didn't fit

00:18:59 --> 00:19:02: with the chart. So it's a double access chart. Take

00:19:03 --> 00:19:06: home message, yellow is wild 600% increase and how to

00:19:06 --> 00:19:07: cope with that next?

00:19:10 --> 00:19:13: So one thing real quick, here's what happens when people

00:19:13 --> 00:19:16: say, OK, we can just grow our way, the rents

00:19:16 --> 00:19:19: can grow our way out of this problem. So let's

00:19:19 --> 00:19:23: look at where we are today. Average square foot, two-bedroom,

00:19:23 --> 00:19:26: 700 square foot, city of Toronto, \$2700, I'm just under

00:19:26 --> 00:19:29: 4 bucks a foot. So what we would need to

00:19:29 --> 00:19:32: do to make this economical, to grow the rents to

00:19:32 --> 00:19:36: a point where you've reached the absolute minimum of project

00:19:36 --> 00:19:39: viability, that same unit would need to go for over

00:19:39 --> 00:19:40: \$4000.

00:19:40 --> 00:19:42: At that point, you kind of have a project that

00:19:42 --> 00:19:45: is starting to work so that that's just under \$6

00:19:45 --> 00:19:47: a fund and when you go to the next slide.

00:19:50 --> 00:19:53: You just see how insane that idea is. So we're

00:19:53 --> 00:19:56: starting off with something that today is taking just under
00:19:57 --> 00:19:58: 40% of median income.

00:19:59 --> 00:20:01: To grow our way out of the problem that that
00:20:01 --> 00:20:04: would take 60% of someone's income. So. So it's just
00:20:04 --> 00:20:07: not an option when we hear yeah you'll just grow
00:20:07 --> 00:20:10: your way to the problem we're not. So that's that's
00:20:10 --> 00:20:13: how I'm going to set up my questions. Thank you
00:20:13 --> 00:20:14: Mark for the the indulgence.

00:20:15 --> 00:20:18: No problem. Thank you for those slides. I think it
00:20:18 --> 00:20:22: clearly shows where government supported affordable
housing is needed and

00:20:22 --> 00:20:25: how far up the income spec from now some degree
00:20:25 --> 00:20:28: of government supports are going to be required.

00:20:29 --> 00:20:31: Joining us from Ottawa today with sort of a more
00:20:31 --> 00:20:35: national perspective or an Ontario wide perspective on
government supported

00:20:35 --> 00:20:38: affordable rental housing is Ray Sullivan. Ray is the interim
00:20:38 --> 00:20:42: executive director of the Canadian Housing and Renewal
Association. Ray,

00:20:42 --> 00:20:44: can you tell us a little bit about your organization,
00:20:44 --> 00:20:48: the kinds of government supported affordable rental housing
you work

00:20:48 --> 00:20:50: with and maybe some examples in the GTA?

00:20:50 --> 00:20:53: Yeah happy happy to and thank you very much Mark
00:20:53 --> 00:20:56: and thank you Joe for painting that that that picture
00:20:56 --> 00:20:58: that disconnect and this is a lot of what we
00:20:58 --> 00:21:01: do at the Canadian housing and renewal associations try to
00:21:01 --> 00:21:04: work with the federal government to connect those those
dots

00:21:04 --> 00:21:06: and CHA and I should say I'm, I am in
00:21:06 --> 00:21:08: in Ottawa as Mark said on the on the unseated
00:21:08 --> 00:21:12: territory the Gunkan initiative people and we are the national
00:21:12 --> 00:21:14: voice of affordable housing in Chr. We're a we're a
00:21:14 --> 00:21:18: membership based association. We represent nonprofits and
others who are

00:21:18 --> 00:21:20: working to make sure that everyone has.

00:21:20 --> 00:21:23: A decent home that they can afford very much that
00:21:23 --> 00:21:26: that pink and orange side of the spectrum from from
00:21:27 --> 00:21:28: Mark's chart earlier in our.

00:21:29 --> 00:21:32: Our Member success is our success and they are literally
00:21:32 --> 00:21:35: saving people's lives every day. So I went, I went
00:21:35 --> 00:21:37: into our database for folks who might not be familiar
00:21:37 --> 00:21:40: with CHA to look up some of our Toronto based

00:21:40 --> 00:21:43: members that you might be familiar with. It includes a

00:21:43 --> 00:21:46: whole lot of folks, but folks like like Covenant House

00:21:46 --> 00:21:49: Habitat, GTA House, Lincoln mainstay, the city of Toronto

00:21:49 --> 00:21:53: itself

00:21:49 --> 00:21:53: of course Toronto Community Housing and this one

00:21:53 --> 00:21:56: surprised me.

00:21:53 --> 00:21:56: A pleasant surprise. The the Entertainment District BIA is a

00:21:56 --> 00:21:58: is a member of CHRA as well and after for

00:21:58 --> 00:21:59: myself, you know.

00:21:59 --> 00:22:01: More than more than 20 years in developing and managing

00:22:02 --> 00:22:05: nonprofit housing, I've always enjoyed the opportunity to

00:22:05 --> 00:22:07: learn, especially

00:22:05 --> 00:22:07: from folks who are very active in the private sector,

00:22:07 --> 00:22:09: so looking forward to being part of this panel.

00:22:11 --> 00:22:15: Digress too much. But there was recently an article in

00:22:15 --> 00:22:19: the Toronto Star on it's hard for the entertainment district

00:22:19 --> 00:22:23: to attract like actors and musicians to come and be

00:22:23 --> 00:22:27: in shows in Toronto, because the gap between equity union

00:22:27 --> 00:22:30: rates for being on stage and cost of housing is

00:22:30 --> 00:22:34: just so disconnected now in the in the entertainment district.

00:22:35 --> 00:22:37: And every business needs to think about where their

00:22:37 --> 00:22:38: workforce

00:22:37 --> 00:22:38: is going to live.

00:22:38 --> 00:22:41: And that's, that's sort of where the workforce housing

00:22:41 --> 00:22:44: phrasing.

00:22:41 --> 00:22:44: Same problem. Uh and Toronto Board of Trade has been

00:22:44 --> 00:22:47: doing a lot of work around that workforce housing definition

00:22:47 --> 00:22:49: and advocacy. So I'm going to go on to our

00:22:49 --> 00:22:53: next question and starting with with she. Which specific

00:22:53 --> 00:22:57: government

00:22:53 --> 00:22:57: support programs have you access to create or maintain

00:22:57 --> 00:23:00: affordable

00:22:57 --> 00:23:00: rental housing and how well have they worked for you?

00:23:00 --> 00:23:03: And what's the value of those being to your Kensington

00:23:03 --> 00:23:04: market community Land Trust?

00:23:05 --> 00:23:09: I suspect my answer is the greatest outlier. So I'll

00:23:09 --> 00:23:12: start by saying that we receive a transformative amount of

00:23:12 --> 00:23:16: operational funding from a group most known to the nonprofit

00:23:16 --> 00:23:19: and non market housing sector. Same HC has an arm

00:23:19 --> 00:23:23: called Community Housing transformation sector and this

00:23:23 --> 00:23:26: has been a

00:23:23 --> 00:23:26: critical and deeply needed funder for our work in the

00:23:26 --> 00:23:29: sense that they seem to be one of the funding

00:23:29 --> 00:23:33: arms that is the most focused on permanently affordable

approaches.

00:23:33 --> 00:23:35: And then in 2021 to say, say specifically.

00:23:36 --> 00:23:38: In relation to a specific site and project as an

00:23:38 --> 00:23:42: example, we acquired that first property with 50% of the

00:23:42 --> 00:23:45: equity coming straight from the City of Toronto and that

00:23:45 --> 00:23:48: money the city of Toronto was able to attain through

00:23:48 --> 00:23:51: community benefits charges to that is dedicated ward by ward.

00:23:51 --> 00:23:55: And so Kensington market happens to share award with University

00:23:55 --> 00:23:58: Rosedale and that is how disparate you know the the

00:23:58 --> 00:24:01: ward system has landed us. So this allowed us to

00:24:01 --> 00:24:05: preserve 12 deeply affordable residential units that were explicitly slated

00:24:05 --> 00:24:06: by the seller.

00:24:06 --> 00:24:10: For run evictions and conversions into over 250 percent, 300%

00:24:10 --> 00:24:13: AMR rental rates when the existing tenants were paying \$400.00

00:24:13 --> 00:24:16: a month in rent in the downtown core in Kensington

00:24:16 --> 00:24:20: Market. So based on this acquisition partnership and a previous

00:24:20 --> 00:24:24: acquisition with our sister organization that they piloted to acquire

00:24:24 --> 00:24:27: rooming house in Parkdale, the City of Toronto then formalized

00:24:27 --> 00:24:30: this type of partnership and now the program is called

00:24:31 --> 00:24:35: the Multi Unit Residential acquisition program. So it's combination, it's

00:24:35 --> 00:24:36: a combination of the mural.

00:24:36 --> 00:24:39: Program as we would shorten it and open door funding

00:24:39 --> 00:24:42: and some of the mechanisms through open door that give

00:24:42 --> 00:24:45: US property tax relief etcetera in order to operate the

00:24:45 --> 00:24:48: building long-term that make this project viable. And that program

00:24:48 --> 00:24:51: sort of has a broader, has a broader advocacy intention

00:24:51 --> 00:24:54: to it. It is also the city of Toronto's housing

00:24:54 --> 00:24:58: secretary at trying to demonstrate to other Ontario municipalities and

00:24:58 --> 00:25:01: other levels of government of how they can simultaneously address

00:25:01 --> 00:25:04: both the loss and hemorrhage of existing affordable units while

00:25:04 --> 00:25:07: advocating for the creation of new housing.

00:25:07 --> 00:25:10: Talk as well, which is an interest that Ray and

00:25:10 --> 00:25:12: I both share, yeah.

00:25:12 --> 00:25:15: Excellent. I Andrew, I'm going to go to you next

00:25:15 --> 00:25:19: with the same question. Which government programs have you accessed

00:25:19 --> 00:25:23: recently to create affordable rental? What which levels of government

00:25:23 --> 00:25:26: provided those support? Should I think there are some different

00:25:26 --> 00:25:29: levels you were talking about and what's the value of

00:25:29 --> 00:25:33: those supports been to your project, be they financial, logistical?

00:25:34 --> 00:25:38: You know, in many ways I think the most relevant

00:25:38 --> 00:25:41: word in your question is, is recent. You know, in

00:25:41 --> 00:25:45: 2018 Tricon along with Kilmer and Andrea were selected by

00:25:45 --> 00:25:48: the province to build over 2500 units in the West

00:25:48 --> 00:25:53: on lands immediately beside the Distillery district. And we're very

00:25:53 --> 00:25:57: proud that all of those projects are all under construction

00:25:57 --> 00:26:01: right now. You know, 2018 important year construction costs are

00:26:01 --> 00:26:05: at a certain level interest rate sort of certain.

00:26:05 --> 00:26:08: Level rents are at a certain level sort of the

00:26:08 --> 00:26:11: stars all aligned. And so that project, you know the

00:26:12 --> 00:26:16: the province contributed the land, the city of Toronto through

00:26:16 --> 00:26:20: its open door program help provide financial support to the

00:26:20 --> 00:26:24: affordable units and then CMHC RCI program played a significant

00:26:24 --> 00:26:28: role. And so you know we're very excited to be

00:26:28 --> 00:26:31: welcoming our first residents to Block 8, which is 660

00:26:31 --> 00:26:35: units that will be coming online in Q1 of next

00:26:35 --> 00:26:35: year.

00:26:35 --> 00:26:38: Of which 30% of the units are affordable and you

00:26:38 --> 00:26:42: know subsequent additional blocks are in advanced stages of construction.

00:26:42 --> 00:26:45: We'll, you know, deliver in subsequent years. So this is

00:26:46 --> 00:26:48: a really good news story and I think it it,

00:26:48 --> 00:26:51: it shows the power of all three levels of government

00:26:51 --> 00:26:54: working with the private sector. But you know, there is

00:26:54 --> 00:26:58: a specific set of facts and economic outcomes that need

00:26:58 --> 00:26:59: to align to make that happen.

00:27:01 --> 00:27:04: You know, our sites as well in some instances benefited

00:27:04 --> 00:27:07: from existing zoning and and you know Joe was part

00:27:07 --> 00:27:10: of the similar program and I'll let him tell the

00:27:10 --> 00:27:12: story, but he didn't benefit from a zone site that

00:27:13 --> 00:27:15: allowed him to go so quickly and so he was
00:27:15 --> 00:27:17: not able to get in started in 2018 and I'm
00:27:17 --> 00:27:20: sure he'll talk about the implication of that.
00:27:21 --> 00:27:25: They're Tricon and and Kilmer were selected last year by
00:27:25 --> 00:27:28: the city to be a partner in another large scale
00:27:28 --> 00:27:32: mixed income market and affordable project and you know I
00:27:32 --> 00:27:36: I would say the set of government sort of preconditions
00:27:36 --> 00:27:39: were similar to the the 2018 ones and I think
00:27:39 --> 00:27:44: unfortunately with the confluence of costs rates you know
rents
00:27:44 --> 00:27:47: taking a huge dip during COVID and and really only
00:27:47 --> 00:27:50: starting to see you know response now you know.
00:27:51 --> 00:27:54: I think there's a lot of projects facing you know
00:27:54 --> 00:27:57: pretty severe headwinds and so there is a significant number
00:27:57 --> 00:28:00: of conversations going on with each one of those you
00:28:00 --> 00:28:04: know, government constituencies to do their part. And you
know
00:28:04 --> 00:28:07: I think one thing that's important to note is not
00:28:07 --> 00:28:10: one level of government can solve this. The, the, the,
00:28:10 --> 00:28:13: the, the budget gap on these projects are big. Even
00:28:13 --> 00:28:16: if one government said you know we'll reduce all our
00:28:16 --> 00:28:19: levies that that probably would make the budget the project
00:28:19 --> 00:28:22: viable. So it it, it tends to need to be.
00:28:22 --> 00:28:25: You know, municipality does X, province does Y, feds do
00:28:25 --> 00:28:27: you know Z and if if you don't get those
00:28:27 --> 00:28:30: three it's not going to work. And so at this
00:28:30 --> 00:28:33: time what's important is all three levels of government talk,
00:28:33 --> 00:28:36: communicate and are willing to lead from the front instead
00:28:36 --> 00:28:39: of saying, you know, what are you doing, what are
00:28:39 --> 00:28:42: you doing, what are you doing because you know one,
00:28:42 --> 00:28:44: one group won't be able to solve this.
00:28:44 --> 00:28:47: I'm going to pass this one over to the ray
00:28:47 --> 00:28:50: as well. Some examples of government support programs
that have
00:28:50 --> 00:28:52: access you've accessed.
00:28:52 --> 00:28:56: What are the value of supports and how how is
00:28:56 --> 00:28:59: it in Ontario or Toronto context?
00:29:00 --> 00:29:02: Yeah and you know when our our our Members are
00:29:02 --> 00:29:06: are definitely accessing a lot of the programs specifically
designed
00:29:06 --> 00:29:09: for for non market housing rapid Housing initiative Co
Investment
00:29:09 --> 00:29:11: Fund II. Myself in a pastoral I think I was

00:29:11 --> 00:29:15: the first nonprofit to access the rental Construction Financing initiative

00:29:15 --> 00:29:17: and and and what these do is these these programs

00:29:17 --> 00:29:20: feel like after we have the problem we have in

00:29:20 --> 00:29:22: nonprofit sectors we don't have very much equity at all

00:29:22 --> 00:29:25: right. So you can either replace that equity with with

00:29:25 --> 00:29:28: government grants or some of these programs you can reduce

00:29:28 --> 00:29:30: the need for equity with ultra low borrowing rates.

00:29:31 --> 00:29:34: That alone doesn't deliver particularly deep levels of, of of

00:29:34 --> 00:29:37: affordability. So our Members are also going after, you know

00:29:37 --> 00:29:42: as cheese talked about, programs from municipal governments, programs from.

00:29:42 --> 00:29:45: Provincial governments not a lot on the table in Ontario

00:29:45 --> 00:29:47: right now for us in in that respect. But but

00:29:48 --> 00:29:50: the really big challenge with this is is not only

00:29:50 --> 00:29:53: as you know as Andrew outlined the way that things

00:29:53 --> 00:29:56: have shifted radically in the past three years in terms

00:29:56 --> 00:29:59: of the economic landscape. You're absolutely right that not only

00:29:59 --> 00:30:02: can not it's not one level of government alone that's

00:30:02 --> 00:30:04: going to be able to solve this but but the

00:30:04 --> 00:30:07: private and nonprofit sector are both going to be needed

00:30:07 --> 00:30:09: to to seriously address this.

00:30:10 --> 00:30:12: And part of that involves the the difficult risk position

00:30:12 --> 00:30:15: that nonprofit operators are in, especially not having very, very

00:30:15 --> 00:30:18: deep pockets. And I remember, you know, years ago when

00:30:18 --> 00:30:21: CMHC was launching some of these programs, they would proudly

00:30:21 --> 00:30:23: pro, they said we'll underwrite your project to a debt

00:30:23 --> 00:30:24: coverage ratio of 1.0.

00:30:25 --> 00:30:28: At like historical low interest rates were like well that's

00:30:28 --> 00:30:31: not a good thing. That's actually transferring risk to a

00:30:31 --> 00:30:34: nonprofit operator and that's a bad thing. You know and

00:30:34 --> 00:30:36: and six or seven years now there's going to be

00:30:36 --> 00:30:38: a whole lot of projects that are going to be

00:30:38 --> 00:30:41: that are going to be noticing that. What I would

00:30:41 --> 00:30:43: what I would love to see is for CMHC and

00:30:43 --> 00:30:46: other governments to sit down with both private and nonprofit

00:30:46 --> 00:30:49: expertise. The folks who have the boots on the ground

00:30:49 --> 00:30:51: to Co design and and even Co deliver some of

00:30:51 --> 00:30:53: these programs so they can adapt to what it is

00:30:53 --> 00:30:55: we need rather than having government.

00:30:55 --> 00:30:57: Yes, what it is, that's going to make the difference.

00:30:57 --> 00:30:59: Sit down with us and we'll tell you what will

00:30:59 --> 00:31:00: make the difference.

00:31:01 --> 00:31:04: Thanks, ray. So John, I'm going to come to you,

00:31:04 --> 00:31:06: but I'm actually going to kind of combine the this

00:31:06 --> 00:31:09: question and the next one. So what are the supports

00:31:09 --> 00:31:12: you've received, what are your successes? But also to to

00:31:12 --> 00:31:15: raise point what are the the challenges you have in

00:31:15 --> 00:31:18: dealing with the different levels of government. You know do

00:31:18 --> 00:31:23: you have challenges with program restrictions, program

00:31:23 --> 00:31:26: access, application processes,

00:31:26 --> 00:31:29: the speed of government processes versus the speed you

00:31:29 --> 00:31:32: guys

00:31:32 --> 00:31:35: would like to be moving at anything within that spectrum?

00:31:35 --> 00:31:38: Yeah, Andrew has me very nostalgic for 2018. There's a

00:31:38 --> 00:31:41: there's an office quote that I quote often. It's I

00:31:41 --> 00:31:44: wish there was a way to know you're in the

00:31:44 --> 00:31:47: good old days before you've actually left them. 2018 was

00:31:47 --> 00:31:50: great, but we are not in 2018 anymore. So a

00:31:50 --> 00:31:53: little bit of a different different story started in the

00:31:53 --> 00:31:56: same place in Andrew. But our our application for our

00:31:56 --> 00:32:00: project that has three levels of government cooperation, 30%

00:32:00 --> 00:32:03: affordable

00:32:03 --> 00:32:06: housing, we needed a rezoning so instead of being a

00:32:06 --> 00:32:09: shovel ready in 2018.

00:32:09 --> 00:32:12: When the economics lined up and we would have been

00:32:12 --> 00:32:15: in the same position as Andrew and delivering these units,

00:32:15 --> 00:32:18: we had to go through rezoning.

00:32:18 --> 00:32:21: Bit of a challenge in in rezoning as we know

00:32:21 --> 00:32:24: it took a little bit of time and unfortunately in

00:32:24 --> 00:32:27: the middle of zoning and toward the end we ended

00:32:27 --> 00:32:30: up in an economic cycle that this project just doesn't

00:32:30 --> 00:32:33: make sense. And so that's kind of our process of

00:32:33 --> 00:32:36: the city's open door was great. I think the the

00:32:36 --> 00:32:39: future of these is there's there's a bit of a

00:32:39 --> 00:32:42: disconnect between counting affordable housing and actually

00:32:42 --> 00:32:45: counting affordable housing

00:32:45 --> 00:32:48: that's been delivered. So like when you look at CMHC

00:32:48 --> 00:32:51: checklist.

00:32:51 --> 00:32:54: Like RFI grade, our project is in RCI. Our project

00:32:54 --> 00:32:57: is in open doors. Our project is in the provincial

00:32:57 --> 00:33:00: palp, which is provincial.

00:32:50 --> 00:32:51: Affordable housing.

00:32:51 --> 00:32:54: Housing land, thank you. Thank you. OK. Thank you.

00:32:54 --> 00:32:55: OK.

00:32:56 --> 00:32:59: Thank you. So, so like we're in all of those

00:32:59 --> 00:33:02: programs and when you look at the reports there, you

00:33:02 --> 00:33:05: see a lot of houses on paper you know supposed

00:33:05 --> 00:33:08: to be coming online. But what what the challenge is

00:33:08 --> 00:33:10: now in 2022 where we are with the economy is

00:33:10 --> 00:33:14: how do you actually recalibrate those programs to make sense

00:33:14 --> 00:33:17: in 2022. And to me that's the entire thing is

00:33:17 --> 00:33:19: we had success in 2018, those of us that were

00:33:19 --> 00:33:22: able to build were able to build and now now

00:33:22 --> 00:33:25: those units are being handed over. How do we make

00:33:25 --> 00:33:27: that same successful outcome in 2022?

00:33:27 --> 00:33:30: You have to recalibrate the programs. So to go on

00:33:30 --> 00:33:33: my experience a little bit, the city has been great

00:33:33 --> 00:33:36: in sitting down saying I know things have changed. So

00:33:36 --> 00:33:40: that's that's the first recognition. The province has been really

00:33:40 --> 00:33:44: good saying I know things has changed, things have changed.

00:33:45 --> 00:33:48: Out of the three, those are really the only two

00:33:48 --> 00:33:51: that that have an honest recognition of I know things

00:33:51 --> 00:33:55: have changed and I can help. So the challenge with

00:33:55 --> 00:33:57: us and I think the industry is CMHC has not

00:33:58 --> 00:34:01: kept up their underwriting standards. So what made sense in

00:34:01 --> 00:34:05: 2018-2019, the program has simply not been updated to include

00:34:05 --> 00:34:07: today's interest rate.

00:34:08 --> 00:34:10: It, it is administered as if you were in 2019

00:34:10 --> 00:34:13: and and when you take the result of that administration,

00:34:14 --> 00:34:17: it doesn't work. So until that there's a recognition that

00:34:17 --> 00:34:20: we're not in 2018 anymore at the federal level.

00:34:21 --> 00:34:23: It's not going to work. So my whole thing is

00:34:23 --> 00:34:27: recalibration of existing programs. We don't need new ideas, we

00:34:27 --> 00:34:30: don't need existing. We don't need new programs. We just

00:34:30 --> 00:34:33: need to input today's economics into the programs that already

00:34:33 --> 00:34:36: exist. And again, City, Province have been great at that.

00:34:38 --> 00:34:40: It's been nimble, Joe. Is that what you're asking?

00:34:40 --> 00:34:42: For perhaps not nimble, but like between 2019 and 2020,

00:34:42 --> 00:34:45: you have three years to, you know, keep up with

00:34:45 --> 00:34:45: the change.

00:34:45 --> 00:34:48: So OK. So, so I wanted to come back to

00:34:48 --> 00:34:53: Chi on this one particularly my understanding is that Kensington

00:34:53 --> 00:34:56: Market Community Land Trust is is so new.

00:34:57 --> 00:35:01: What have been your challenges with engaging with the different

00:35:01 --> 00:35:06: levels of government and government programs as a new grassroots

00:35:06 --> 00:35:11: ground up organization entering into the Affordable housing rental space?

00:35:14 --> 00:35:17: Yeah, I'm. I'm struggling with that and also juggling like

00:35:18 --> 00:35:20: really wanting to respond to Joe directly.

00:35:20 --> 00:35:23: Go ahead, go ahead. Respond to Joe directly. That's what

00:35:23 --> 00:35:23: we're here for.

00:35:24 --> 00:35:26: I mean, like, OK, so this, like this nostalgia for

00:35:26 --> 00:35:29: 2018 would be deeply insulting to my community members, right?

00:35:29 --> 00:35:32: Because like, to them, it's like we're operating in this,

00:35:32 --> 00:35:34: in this entirely alternate world, where why would there be

00:35:34 --> 00:35:37: a baseline profit assumption in the numbers to make a

00:35:37 --> 00:35:39: project work in the 1st place? I understand that we're

00:35:39 --> 00:35:42: like operating entirely different sectors and of course that's not

00:35:42 --> 00:35:44: a fair. Like, totally fair.

00:35:44 --> 00:35:46: That that is the nature of your job but like

00:35:46 --> 00:35:48: it just feels like if we are going to be

00:35:48 --> 00:35:51: advocating towards government in general then we have to like

00:35:51 --> 00:35:55: not narrow this conversation to the base assumption that only

00:35:55 --> 00:35:58: the private sector develops develops and constructs housing. Right. Like

00:35:59 --> 00:36:02: they're like the the private sector should not be standing

00:36:02 --> 00:36:05: on its own. There should be a significant and interesting

00:36:05 --> 00:36:07: like interesting for like all of us in our careers

00:36:07 --> 00:36:10: diverse market that is non market to to not just

00:36:10 --> 00:36:13: nonprofits but also like co-ops and unions and like women's

00:36:13 --> 00:36:14: associations.

00:36:14 --> 00:36:18: Historically have housed people broadly that are like federally funded

00:36:18 --> 00:36:21: and provincially funded to like a interesting and significant degree.

00:36:22 --> 00:36:24: And and if like if it was true that

00:36:24 --> 00:36:27: demand and supply in the market actually were the things

00:36:27 --> 00:36:30: that dictated whether or not projects were going ahead then
00:36:30 --> 00:36:33: then things would still be built. But the truth is
00:36:33 --> 00:36:36: is that interest rates are what like is what actually
00:36:36 --> 00:36:39: dictates it. And like a basic policy analysis would make
00:36:39 --> 00:36:42: it really clear that like it's this false assumption that
00:36:42 --> 00:36:44: if we were to focus on just how to.
00:36:44 --> 00:36:48: Actually deliver this amount of units without questioning
where those
00:36:48 --> 00:36:51: units come from, who is operating them and are they
00:36:51 --> 00:36:54: permanently affordable units? Then like we would in other
like
00:36:54 --> 00:36:57: I feel like Joel Roberts would say, like if prices
00:36:57 --> 00:36:59: were being driven by truly a lack of supply and
00:36:59 --> 00:37:02: nothing else and not the capacity to take on debt
00:37:02 --> 00:37:05: and speculation, then interest rates wouldn't be having this
effect
00:37:06 --> 00:37:08: at all on the level of construction, right, if we
00:37:08 --> 00:37:12: were honest with ourselves anyway to actually answer the
question
00:37:12 --> 00:37:14: though from from the grassroots perspective.
00:37:15 --> 00:37:18: I think this will be interesting for some people. So
00:37:18 --> 00:37:20: like the scale of like of of rents rising that
00:37:20 --> 00:37:22: Joel also showed, like that's a graph that only shows
00:37:22 --> 00:37:25: the last five years, right. If you look at the
00:37:25 --> 00:37:27: scale of it in the broad sense, like Torontonians have
00:37:27 --> 00:37:30: been evicted, like 2018 was one of the highest years
00:37:30 --> 00:37:32: for just like evictions and people dying on the street.
00:37:32 --> 00:37:34: So due to the nature of our very unique solution,
00:37:35 --> 00:37:37: actually surprisingly I feel like the funding we have accessed
00:37:37 --> 00:37:40: has been incredibly nimble, really fast and easy, like flexible
00:37:40 --> 00:37:42: to access, which I think is surprising.
00:37:43 --> 00:37:44: But in a good word for us.
00:37:44 --> 00:37:47: Yeah, like it's it's been really surprising but I think
00:37:47 --> 00:37:50: it's because it's the nature of my project you know
00:37:50 --> 00:37:52: as opposed to as opposed to the numbers that you
00:37:52 --> 00:37:55: guys are bringing forward and was that anything I would
00:37:55 --> 00:37:58: I would like step back and say that the main
00:37:58 --> 00:38:01: limitation in accessing government support is that we just like
00:38:01 --> 00:38:04: aren't thinking on the level of transformative investments that
were
00:38:05 --> 00:38:08: present decades ago like before my lifetime, right like the
00:38:08 --> 00:38:11: kinds of the the sheer amount of investments and
cooperative

00:38:11 --> 00:38:14: units and nonprofit units and non market sector that we
00:38:14 --> 00:38:14: were building.
00:38:14 --> 00:38:18: Like public housing I'm talking about structural care there's
never
00:38:18 --> 00:38:20: been such a dry spell and there's like this generational
00:38:20 --> 00:38:23: amnesia that I want to describe also because I've like
00:38:23 --> 00:38:26: been able to operate not just in the Canadian sector
00:38:26 --> 00:38:28: that's incredibly narrow and limited. Like you could look to
00:38:29 --> 00:38:31: any other country and realize that there has never like
00:38:31 --> 00:38:34: I've never seen a housing market that has such has
00:38:34 --> 00:38:37: such a disproportionate reliance on just the for profit private
00:38:37 --> 00:38:39: sector to develop these units. It's like this is deeply
00:38:39 --> 00:38:42: abnormal less than 5% of Canada's like housing units I've
00:38:42 --> 00:38:44: heard are are are not non market are sorry.
00:38:44 --> 00:38:47: Are non market units in Austria, it's like 60% and
00:38:47 --> 00:38:50: my rents would be \$500.00 a month, right EUR and
00:38:50 --> 00:38:53: that's a, that's a proportion that truly finally has like
00:38:53 --> 00:38:56: a substantive effect on the overall housing sub market in
00:38:56 --> 00:38:59: Canada. But I just I feel like the conversations get
00:38:59 --> 00:39:02: really into the weeds and we never actually step back
00:39:02 --> 00:39:05: and like look at like Joel, like people like Joe
00:39:05 --> 00:39:08: and Andrew which should not be like operating in this
00:39:08 --> 00:39:11: like weird silo where the entire burden of delivering all
00:39:11 --> 00:39:13: of this is just on their one sector like at
00:39:13 --> 00:39:15: that, that would be so narrow.
00:39:15 --> 00:39:16: For us to to frame it like that.
00:39:17 --> 00:39:19: OK, I'm, I'm getting some nods out of Ray. So
00:39:19 --> 00:39:22: Ray, I'm gonna give you like 30 seconds to jump
00:39:22 --> 00:39:24: in on on team, not-for-profit housing here.
00:39:25 --> 00:39:28: Yeah, thank. Thank you so much G for bringing that
00:39:28 --> 00:39:30: up. This is exactly you know what I've what I've
00:39:30 --> 00:39:34: been thinking Joe it goes beyond recalibrating these kinds of
00:39:34 --> 00:39:37: programs. I mean the ground has shifted enough and and
00:39:37 --> 00:39:40: she you're absolutely right if we look back 2530 years
00:39:40 --> 00:39:43: the the the level of investments that the kind of
00:39:43 --> 00:39:47: restraints that are artificially put on what, what what what
00:39:47 --> 00:39:50: government and non market players can do now didn't seem
00:39:50 --> 00:39:52: to be an obstacle back then and and I think
00:39:52 --> 00:39:55: we need to draw on the expertise and the capacity
00:39:55 --> 00:39:56: of the private sector.
00:39:57 --> 00:39:59: We need to reimagine what housing can look like.
00:40:00 --> 00:40:03: OK. I'm going to go to Andrew to speak to

00:40:03 --> 00:40:06: you can. You can either choose to speak to the

00:40:06 --> 00:40:10: topics that have just been raised or you can speak

00:40:10 --> 00:40:13: to the the challenges that you have had in interacting

00:40:13 --> 00:40:17: with some of these programs similar to Joe's, different from

00:40:18 --> 00:40:18: Joe's.

00:40:20 --> 00:40:22: Yeah, I mean, again, I want to make the point,

00:40:22 --> 00:40:22: you know?

00:40:23 --> 00:40:26: One of these can't fix it alone so even if

00:40:26 --> 00:40:30: you know we went with Joe's you know perspective on

00:40:30 --> 00:40:32: on some of the CMHC challenges in in in my

00:40:33 --> 00:40:36: personal opinion all they can do is change the capital

00:40:36 --> 00:40:40: stack it doesn't in the amount of debt and equity

00:40:40 --> 00:40:43: it doesn't change that the yield on cost from a

00:40:43 --> 00:40:47: you know operating income divided by cost perspective is is

00:40:47 --> 00:40:51: under pressure in these. So I in many ways actually

00:40:51 --> 00:40:53: I've had a maybe more of a in between.

00:40:53 --> 00:40:58: Experience between G and and and Joe I found CMHC

00:40:58 --> 00:40:58: to be.

00:40:59 --> 00:41:04: Responsive and proactive, where I have personally found

00:41:04 --> 00:41:07: challenges and

00:41:08 --> 00:41:12: I I share this often, is when I make presentations

00:41:12 --> 00:41:15: to government, I'm typically and sorachi to keep going back

00:41:15 --> 00:41:18: to periods of time. But I often give the same

00:41:19 --> 00:41:22: presentation today that I gave in 2016 and 17 about,

00:41:22 --> 00:41:26: you know, if we are truly trying to catalyze more

00:41:26 --> 00:41:29: rental housing, which is a stated goal of all three

00:41:29 --> 00:41:34: levels of government for the City of Toronto's housing.

00:41:34 --> 00:41:38: Plan. The province is more homes, more choice. Plan the

00:41:38 --> 00:41:42: National Housing strategy. Why are we taxing this at about

00:41:42 --> 00:41:46: 25% of project budgets, that is a huge needle mover

00:41:46 --> 00:41:50: on project viability. And the folks who can solve that

00:41:50 --> 00:41:54: are more at the municipal and provincial level. And they

00:41:54 --> 00:41:58: know this. They've heard this for 7-8 years now. Where

00:41:58 --> 00:42:00: I I find the challenge arises is there's no shortage

00:42:00 --> 00:42:03: of enthusiasm by the executives.

00:42:03 --> 00:42:06: That in City Hall and the Premier's office and the

00:42:06 --> 00:42:10: like, but in terms of actually taking ideas and and

00:42:10 --> 00:42:13: shifting those to action that moves the needle on project

00:42:13 --> 00:42:16: viability, it's it's been elusive and so I think it's

00:42:17 --> 00:42:20: followed through. They know that people know what the

00:42:17 --> 00:42:20: needles

00:42:17 --> 00:42:20: are, it's development charges, it's HST at the municipal and

00:42:20 --> 00:42:24: provincial level and I think seeing change there will unlock

00:42:24 --> 00:42:26: a significant amount of new supply.

00:42:26 --> 00:42:29: So and then the both of the projects that Andrew

00:42:29 --> 00:42:31: and and Joe that you spoke about.

00:42:31 --> 00:42:36: You did say there were some 40% AMR units in

00:42:36 --> 00:42:40: these, but my assumption is that that is.

00:42:41 --> 00:42:44: 3% of the overall units in the building, maybe even

00:42:44 --> 00:42:47: less like what? What sort of a if I'm building

00:42:47 --> 00:42:48: 1000 units in one of?

00:42:48 --> 00:42:50: These big and also for how many years?

00:42:52 --> 00:42:53: 20 years how like what sort of range are?

00:42:53 --> 00:42:57: You creating our projects. It's 100 years of affordability.

00:42:58 --> 00:43:02: And with respect to your question, I think what's unique

00:43:02 --> 00:43:05: about the projects that Joe and I are involved in

00:43:05 --> 00:43:09: is the model is creating a thriving complete community where

00:43:09 --> 00:43:12: all units are finished to the same standard, units are

00:43:12 --> 00:43:17: randomly distributed throughout the communities. Everyone

00:43:17 --> 00:43:21: gets access to the

00:43:21 --> 00:43:25: same amenities service, whether it's, you know, mobile apps

00:43:25 --> 00:43:28: or

00:43:28 --> 00:43:33: resident programming, community events and the like, you

00:43:33 --> 00:43:36: don't know

00:43:36 --> 00:43:40: who lives behind the door and that's by design and

00:43:40 --> 00:43:44: so.

00:43:44 --> 00:43:49: Four of these communities and and candidly like this is

00:43:49 --> 00:43:52: a model that was borrowed from the US it was

00:43:52 --> 00:43:56: set by our our governments. They dictate the AMR levels.

00:43:56 --> 00:43:59: And again in the spirit of creating a thriving complete

00:43:59 --> 00:44:04: community, it's not about people, it's not by design about

00:44:04 --> 00:44:08: people on spectrums and so you know by and large

00:44:08 --> 00:44:11: mark you're right it's, it's has a higher AMR focus

00:44:11 --> 00:44:15: but again the spirit of it is providing.

00:44:15 --> 00:44:20: Workforce housing for you know, hospitality workers, first

00:44:20 --> 00:44:24: responders, nurses,

00:44:24 --> 00:44:29: teachers, the the backbone of our city and and to

00:44:29 --> 00:44:33: you know to to borrow what she said earlier, this

00:44:33 --> 00:44:37: is not an ore concept. It's an Ann concept and

00:44:37 --> 00:44:41: there's absolutely a need for more affordable housing that's

00:44:41 --> 00:44:45: focused

00:44:45 --> 00:44:49: on the lower end of the spectrum. Many constituents and

00:44:49 --> 00:44:53: those, those cohorts are looking for more supportive

00:44:53 --> 00:44:57: environments. They

00:44:57 --> 00:45:01: don't.

00:44:29 --> 00:44:32: Wanna live in, in the buildings that I was articulating,
00:44:32 --> 00:44:35: they want more that you know, people tend to be
00:44:35 --> 00:44:37: want to be clustered in one space. They want more
00:44:37 --> 00:44:41: supportive resources in that building. We have lots of
conversations
00:44:41 --> 00:44:44: with the not for profits in our integrated communities and
00:44:44 --> 00:44:47: that's their expressed view. So it's it's absolutely an and
00:44:47 --> 00:44:50: concept. I think what you know, she is referencing is
00:44:50 --> 00:44:53: critically important and I think for what Joe and I
00:44:53 --> 00:44:57: are doing creating these thriving complete communities,
there's also a
00:44:57 --> 00:44:59: need there and the AMR levels are different.
00:45:00 --> 00:45:04: Excellent. Alright, we're down to the last 15 minutes here
00:45:04 --> 00:45:07: and I want to get through all these questions. So
00:45:07 --> 00:45:10: I'm going to ask all of you in these next
00:45:10 --> 00:45:13: sort of rounds of questions to try and keep it
00:45:13 --> 00:45:16: to a minute or so in your responses so we
00:45:16 --> 00:45:19: can try and get through all the content and we
00:45:20 --> 00:45:23: can get here everybody's voice again. So I want to
00:45:23 --> 00:45:25: go to Ray and and Ray.
00:45:26 --> 00:45:29: Your overall impression of the the rapid housing strategy and
00:45:29 --> 00:45:33: the sort of the National Housing strategy, the federal National
00:45:33 --> 00:45:38: Housing strategy, the rapid housing portion of it, rental,
construction,
00:45:38 --> 00:45:41: finance, other components of it. If you can give us
00:45:41 --> 00:45:41: 90 seconds.
00:45:43 --> 00:45:44: In 90 seconds.
00:45:44 --> 00:45:46: So, so look I don't want to understate the the
00:45:47 --> 00:45:50: National Housing strategy was a big deal and seeing the
00:45:50 --> 00:45:53: federal government come into it's particularly non market
housing was
00:45:53 --> 00:45:55: a huge a huge step and it's a pretty big
00:45:56 --> 00:45:59: price tag attached to it. Not that everything was perfect
00:45:59 --> 00:46:01: and and the CMHC staff that I've worked have always
00:46:01 --> 00:46:04: been open to trying to get things right and trying
00:46:04 --> 00:46:07: to trying to improve them. But we've had a sea
00:46:07 --> 00:46:09: change in the past three years and it's not a
00:46:09 --> 00:46:13: question of tinkering with those programs anymore. There
needs to
00:46:13 --> 00:46:13: be a.
00:46:13 --> 00:46:16: A reset on the National Housing strategy. You know in
00:46:16 --> 00:46:19: 2017 the National Housing strategy focused very much on
the

00:46:19 --> 00:46:22: non market Community Housing side of things and then 2021
00:46:22 --> 00:46:26: government is scrambling to come up with measures and regulations
00:46:26 --> 00:46:29: that will also address the housing crisis as it inches
00:46:29 --> 00:46:32: up the income spectrum toward toward market based housing as
00:46:32 --> 00:46:35: well. Those those things should all have been to the
00:46:35 --> 00:46:38: same well thought out. It's part of an economic strategy
00:46:38 --> 00:46:41: isn't just a social service strategy, this is an economic
00:46:41 --> 00:46:43: strategy, it is a fundamental driver.
00:46:43 --> 00:46:47: As as as Joe mentioned really eloquently at the opening,
00:46:47 --> 00:46:50: this is part of our immigration and population growth strategy,
00:46:50 --> 00:46:53: this is part of how cities grow, this is part
00:46:53 --> 00:46:56: of who we are as Canadians and it needs to
00:46:56 --> 00:46:59: be revisited now because yesterday it's too late.
00:46:59 --> 00:47:02: OK. Joe to you another quick response on rapid on
00:47:02 --> 00:47:06: the National Housing strategy and what you what you like,
00:47:06 --> 00:47:08: what your challenges are?
00:47:09 --> 00:47:10: Same thing is right was it was a big deal
00:47:10 --> 00:47:12: and I just want to make the point that it
00:47:12 --> 00:47:13: did work like there was a time where it was.
00:47:14 --> 00:47:16: Very helpful tool to deliver. You could set your sites
00:47:17 --> 00:47:19: and use it to deliver housing. I use the word
00:47:19 --> 00:47:22: recalibrate. I thought I was being polite. I've heard much
00:47:22 --> 00:47:25: much worse things here, but I'll go back to my
00:47:25 --> 00:47:28: recalibrate. It could be an effective tool if it was
00:47:28 --> 00:47:28: updated.
00:47:29 --> 00:47:30: To be put politely, thank you, Ray.
00:47:31 --> 00:47:34: OK. She do you want to speak briefly to National
00:47:34 --> 00:47:38: Housing strategy, the rapid housing, which I think funded some
00:47:38 --> 00:47:39: of yours?
00:47:40 --> 00:47:42: And and what your your current take on it? Are
00:47:43 --> 00:47:45: we on the right track or the wrong track? I
00:47:45 --> 00:47:45: think wrong.
00:47:45 --> 00:47:48: Track I think we're entirely on the wrong track. And
00:47:48 --> 00:47:50: I will say that the the simple succinct way of
00:47:50 --> 00:47:53: saying why is that yes, the National Housing strategy was
00:47:53 --> 00:47:56: an active strategy, but there was, there was a there
00:47:56 --> 00:47:58: was this conflation of all ex strategies being the same.
00:47:58 --> 00:48:01: And it is entirely different for an active strategy to
00:48:01 --> 00:48:03: be housing as a human right. And so it meets
00:48:03 --> 00:48:06: like a basic human need and people have shelter and

00:48:06 --> 00:48:09: can focus their attention and economic activity towards doing other

00:48:09 --> 00:48:10: things, getting jobs.

00:48:10 --> 00:48:14: Versus an active strategy as homeownership and housing as a

00:48:14 --> 00:48:17: financial asset that people are investing in as their retirement

00:48:17 --> 00:48:21: funds as an over relied on investment vehicle. Housing is

00:48:21 --> 00:48:24: fundamentally an investment in Canada which is not going to

00:48:24 --> 00:48:27: create a functional society. This is like a deep deep

00:48:27 --> 00:48:30: ill that no one in this particular room could look

00:48:30 --> 00:48:33: like is is kind of like contributing to our solving

00:48:33 --> 00:48:35: on their own. So from that view I would say

00:48:35 --> 00:48:38: no it was it's like an incredibly flawed and we

00:48:38 --> 00:48:41: really need to hard rethink how we think about housing.

00:48:42 --> 00:48:46: OK. Uh Andrews, talk to us very briefly about housing

00:48:46 --> 00:48:49: now land. I heard you mentioned that some housing now

00:48:49 --> 00:48:54: land, the provincial affordable housing land program. If there's a

00:48:54 --> 00:48:58: federal equivalent to the Federal Lands program, how much does

00:48:58 --> 00:49:03: that land provision from government assist the kinds of projects

00:49:03 --> 00:49:05: that you're trying to build?

00:49:06 --> 00:49:09: It, it's a, it's a it's a part of the

00:49:09 --> 00:49:13: equation. You know, that's one element of a contribution. The

00:49:13 --> 00:49:16: other is the open door relief, the other is CMHC.

00:49:16 --> 00:49:20: So again it's, it's it's all important, it's not it.

00:49:20 --> 00:49:24: And ultimately like we're all solving for the totality of

00:49:24 --> 00:49:28: outcome and and all of those inputs matter. You know,

00:49:28 --> 00:49:32: you asked this question earlier like how's it going? What's

00:49:32 --> 00:49:35: what's the outcome here. I mean I think you know,

00:49:35 --> 00:49:36: Mayor Torian 2020.

00:49:36 --> 00:49:39: Is part of the City of Toronto's like housing TO

00:49:39 --> 00:49:43: program said 40,000 units by 2030 affordable units and it's

00:49:43 --> 00:49:47: really actually 44,000 because 4000 incremental are supposed to be

00:49:47 --> 00:49:51: ownership. If we are not starting and starting means shovels

00:49:51 --> 00:49:54: in the ground. I don't know what this word approval

00:49:54 --> 00:49:58: means. They talk about 40,000 approved units. That's this much

00:49:58 --> 00:50:01: of a development process. Still got to build it and

00:50:01 --> 00:50:05: operate it and lease it. Who cares about approvals. That's

00:50:05 --> 00:50:08: this much of the equation we need to be starting.

00:50:08 --> 00:50:11: You know, 4400 units per year to deliver on that

00:50:11 --> 00:50:15: promise and we are a fraction of that like we

00:50:15 --> 00:50:18: might be 3 to 4000 units in total over the

00:50:18 --> 00:50:21: last, you know, three years where it should be 12

00:50:21 --> 00:50:25: plus and you know nothing's happening right now. So no,

00:50:26 --> 00:50:29: we are way off track. So I I think recalibrating

00:50:29 --> 00:50:31: is a nice word we need.

00:50:31 --> 00:50:34: Restart on a lot of these program designs.

00:50:34 --> 00:50:36: And not to talk to the city in particular, but

00:50:36 --> 00:50:39: all levels of government, often those targets that are set

00:50:39 --> 00:50:42: are set far in the future. They're kind of New

00:50:42 --> 00:50:45: Year's resolutions. I'm I'm going to lose weight and I'm

00:50:45 --> 00:50:47: going to go to the gym more. But do you

00:50:47 --> 00:50:50: actually lose weight and go to the gym more? Do

00:50:50 --> 00:50:52: you put the effort in and put your steps in

00:50:52 --> 00:50:54: every day to get to that target that you set

00:50:54 --> 00:50:57: for yourself? So we're down to the last 10 minutes

00:50:57 --> 00:51:00: here, and I wanted to jump into our speed round

00:51:00 --> 00:51:02: and then head it back over to Richard.

00:51:02 --> 00:51:05: See if there's any questions in the Q&A. So we

00:51:05 --> 00:51:08: are one month from Christmas Eve today each of you

00:51:08 --> 00:51:12: get to ask Mayor Tory, Premier Ford and Prime Minister

00:51:12 --> 00:51:16: Trudeau for one change or improvement to a government supported

00:51:16 --> 00:51:20: rental housing program at their level of government. What is

00:51:20 --> 00:51:23: your dear Santa? Ask for each of them. So I'm

00:51:23 --> 00:51:26: going to start with Ray on this, ray for a

00:51:26 --> 00:51:29: mayor. What is your dear Santa? Ask for a mayor

00:51:29 --> 00:51:30: briefly.

00:51:30 --> 00:51:32: I love this because just this week I've gone on

00:51:32 --> 00:51:32: the record.

00:51:33 --> 00:51:35: As accusing Bill 23 at the provincial level of of

00:51:35 --> 00:51:39: being a private developers Christmas wish list for for Mayor

00:51:39 --> 00:51:41: Tory my ask if I get to sit on his

00:51:41 --> 00:51:44: knee would be figure out a way how to maintain

00:51:44 --> 00:51:47: that acquisition program Mira that that that she I mentioned

00:51:47 --> 00:51:50: even though Bill 23 has gutted a lot of the

00:51:50 --> 00:51:53: funding that that actually finances it for Premier Ford. Yes

00:51:53 --> 00:51:57: there needs to be more housing supply when we're setting

00:51:57 --> 00:52:00: targets. Think about also targets for Community Housing

00:52:01 --> 00:52:03: supply as

00:52:01 --> 00:52:03: as as as she mentioned no less than 5%.

00:52:03 --> 00:52:06: Of the housing stock across the country is is Community

00:52:06 --> 00:52:08: Housing. I think we all agree that there needs to

00:52:09 --> 00:52:12: be more of that kind of supportive, nonprofit, mixed income

00:52:12 --> 00:52:12: housing.

00:52:14 --> 00:52:16: If we're setting a target of 1.5 million new homes

00:52:16 --> 00:52:19: in the province, just to maintain the status quo, 75,000

00:52:20 --> 00:52:22: of those have to be Community Housing, and I think

00:52:22 --> 00:52:25: we all agree there needs to be even more than

00:52:25 --> 00:52:25: that.

00:52:26 --> 00:52:30: A request from from Santa Elf, Justin Trudeau.

00:52:30 --> 00:52:34: Uh, yes. Indigenous urban housing strategy. And there needs

00:52:34 --> 00:52:37: to

00:52:37 --> 00:52:39: be a dollar figure attached to that in 2023 budget.

00:52:39 --> 00:52:42: And it needs to have 10 digits.

00:52:39 --> 00:52:42: OK Andrew, I'm going to you with your dear Santa

00:52:42 --> 00:52:44: asks for the Mayor of Toronto.

00:52:45 --> 00:52:48: Very good one so far. One for Tori eliminates development

00:52:48 --> 00:52:52: charges for market rate units. It makes no sense that

00:52:52 --> 00:52:56: we're taxing condo and rental the same when there's a

00:52:56 --> 00:52:59: clear goal of more rental. Two, HST that's paid to

00:52:59 --> 00:53:03: the province and the city is the biggest government levy.

00:53:03 --> 00:53:07: Again, if we're trying to incent more rental, either index

00:53:07 --> 00:53:11: the the rebate payment from 1991, eliminate it, push it

00:53:11 --> 00:53:14: back to the point that the projects are sold but

00:53:14 --> 00:53:15: having to pay.

00:53:15 --> 00:53:19: You know roughly 13% of assessed value at stabilization is

00:53:19 --> 00:53:22: a massive drag on these projects and tips viability. And

00:53:22 --> 00:53:26: then finally longer term CMHC financing, I think these

00:53:26 --> 00:53:29: projects

00:53:29 --> 00:53:33: are incredibly tight out of the gates. And so longer

00:53:33 --> 00:53:36: term financing that gives you certainty for a longer period

00:53:36 --> 00:53:40: of time to amortize your debt and you know grow

00:53:40 --> 00:53:43: into your debt service would give you know people more

00:53:43 --> 00:53:46: more confidence. So no DC for market units push HST

00:53:46 --> 00:53:47: out until projects are sold and longer term.

00:53:47 --> 00:53:50: CMHC financing.

00:53:50 --> 00:53:53: OK, she, she, she.

00:53:53 --> 00:53:56: OK, I'm going to jump in with the opposite for

00:53:56 --> 00:54:00: Tory. I want him to stop giving away all tax

00:54:00 --> 00:54:03: concessions for non permanent agreements. I want Ford at

00:54:03 --> 00:54:07: the

00:54:00 --> 00:54:03: provincial level first of all to get out of office,

00:54:03 --> 00:54:07: but then to distribute massive investments in new affordable

00:54:03 --> 00:54:07: housing.

00:54:07 --> 00:54:10: Build an actual housing program bigger, better than an arm
00:54:11 --> 00:54:14: like BC housing. For Trudeau I would want a massive
00:54:14 --> 00:54:17: investment, a massive investment to the degree that we saw
00:54:17 --> 00:54:20: in the Sixties, 70s and 80s in public housing that.
00:54:20 --> 00:54:24: Well, includes beyond an indigenous housing strategy that
has real
00:54:24 --> 00:54:27: dollar amounts to it. I gotta echo Ray there until
00:54:27 --> 00:54:31: it constitutes over 50% of the Canadian housing stock to
00:54:31 --> 00:54:33: actually stabilize this crisis.
00:54:33 --> 00:54:36: OK. I'm gonna add to you just a stat that
00:54:36 --> 00:54:39: in the city of Toronto a billion federal dollars gets
00:54:39 --> 00:54:43: about 2100 housing units. So when you say a massive
00:54:43 --> 00:54:47: investment, it's really massive. Like we're talking 10s of
billions
00:54:47 --> 00:54:51: of dollars to create the kinds of units you're talking
00:54:51 --> 00:54:55: about. And I think politicians are not comfortable talking with
00:54:55 --> 00:54:59: that scale of number being dedicated to housing. Joe, you're.
00:54:59 --> 00:55:00: This was a Christmas wish.
00:55:02 --> 00:55:05: We're also giving away that many trillions of dollars in
00:55:05 --> 00:55:06: taxes lost, so.
00:55:06 --> 00:55:09: I your your your Christmas wish list. It's great. I
00:55:09 --> 00:55:12: totally agree with you. I just I think we wanted
00:55:12 --> 00:55:15: to quantify the number on it because that is a
00:55:15 --> 00:55:18: number that when we're all of those are talking to
00:55:18 --> 00:55:21: politicians we need to be talking about the billions of
00:55:21 --> 00:55:24: dollars of investment. Joe you want your Christmas wish list
00:55:24 --> 00:55:27: for Mayor, Tory, Premier, Ford and Prime Minister.
00:55:27 --> 00:55:30: Trudeau, you know what? I'll have the same interest of
00:55:30 --> 00:55:32: time. It's the same wish. Let's get together.
00:55:33 --> 00:55:37: Talk about and ensure that the amount of immigration that
00:55:37 --> 00:55:41: we're bringing in matches a very defined business plan to
00:55:41 --> 00:55:45: deliver that many units within that. You'll see that that
00:55:45 --> 00:55:49: that spectrum should include Ray Shiji, Andrew, myself. Like
within
00:55:49 --> 00:55:53: that 500,000 there's a bunch of different strategies. Do not
00:55:53 --> 00:55:57: disagree, but to completely you know, allow people in and
00:55:57 --> 00:56:01: not have houses for them is just a complete atrocity
00:56:01 --> 00:56:03: for our country and then like.
00:56:03 --> 00:56:06: My parents are immigrants. This is not the country they
00:56:06 --> 00:56:08: came to. So I'd hate for my children and the
00:56:08 --> 00:56:11: next generation of immigrants to have a much different
Canadian
00:56:12 --> 00:56:14: lifestyle that I've enjoyed. So housing has to be up

00:56:14 --> 00:56:18: front. You cannot announce 500,000 people without having 500,000 homes.

00:56:18 --> 00:56:21: So that's it for me. Match the immigration to the

00:56:21 --> 00:56:24: supply and using all of us. There's many different ways

00:56:24 --> 00:56:27: to get affordable housing and different levels, and we're all

00:56:27 --> 00:56:27: here.

00:56:28 --> 00:56:31: So we or match the supply to the immigration and

00:56:31 --> 00:56:32: have high targets for both.

00:56:32 --> 00:56:34: Absolutely, 100%.

00:56:35 --> 00:56:37: I got one question from the audience and I just

00:56:37 --> 00:56:40: want to point out that somebody said this is not

00:56:40 --> 00:56:42: a question, but they'd like to say how much they

00:56:43 --> 00:56:45: enjoyed cheese being on the panel, chi and raping. A

00:56:45 --> 00:56:49: very refreshing discourse for the conversation. We should do this

00:56:49 --> 00:56:51: in person at the spring meeting next year. If we

00:56:51 --> 00:56:53: don't do it in a panel, we should do it

00:56:53 --> 00:56:56: in the bar at the hotel, if nothing else. All

00:56:56 --> 00:56:58: right, so one question here for Joe and Andrew. Have

00:56:58 --> 00:57:02: you explored partnerships with nonprofit operators to deliver affordable units

00:57:02 --> 00:57:05: in the past? Would that would be operated managed by

00:57:05 --> 00:57:06: nonprofits?

00:57:06 --> 00:57:09: Example heila from Daniel spoke to projects with wood, green,

00:57:09 --> 00:57:12: large and other nonprofits. You've got each got one minute.

00:57:14 --> 00:57:17: You know, for the projects we do, as I said

00:57:17 --> 00:57:21: earlier, it's an integrated housing model where everyone is treated

00:57:21 --> 00:57:25: equally. And so it's one management model for the entire

00:57:25 --> 00:57:26: community.

00:57:27 --> 00:57:30: You know we we work with many not for profits

00:57:30 --> 00:57:34: from, you know, single mothers, wood, green, interval house, you

00:57:34 --> 00:57:38: know all arts and culture, Artscape, performing Arts, Lodge, Costy

00:57:38 --> 00:57:41: with newcomers to Canada, a long list. We take a

00:57:41 --> 00:57:45: single operate single operational approach so all units are managed,

00:57:45 --> 00:57:49: you know, by Tricon as the single operator. Again for

00:57:49 --> 00:57:52: Daniels who tends to build more segmented housing where it's

00:57:52 --> 00:57:56: a single block allocated to a single, not-for-profit. I think

00:57:56 --> 00:57:57: that model.

00:57:57 --> 00:58:00: Can work, but we're doing something.
00:58:00 --> 00:58:03: Different. OK. Let me flip that question really quickly. We're
00:58:03 --> 00:58:07: down to the last two minutes. Yeah. Ray Antichi, would
00:58:07 --> 00:58:10: you be interested in partnering with people like choice and
00:58:10 --> 00:58:12: Tricon on some of their opportunities?
00:58:13 --> 00:58:14: Yes.
00:58:15 --> 00:58:19: Unfortunately, I'm beholden to a democratic ownership
model, so there's
00:58:19 --> 00:58:20: no room for it.
00:58:20 --> 00:58:22: I don't need to apologize for that. It's all part
00:58:22 --> 00:58:24: of the spectrum. And now I'm going to turn it
00:58:24 --> 00:58:26: back over to Richard and really thank this panel. It's
00:58:26 --> 00:58:28: been a great hour. We could have done another hour
00:58:28 --> 00:58:29: I think.
00:58:30 --> 00:58:33: Indeed we could and I also want to thank the
00:58:33 --> 00:58:38: the panel mark, starting with you for wrangling a lot
00:58:38 --> 00:58:43: of conversation and a lot of disparate perspectives. Up until
00:58:43 --> 00:58:47: today and including today, I I I agree with the
00:58:47 --> 00:58:50: comment about G and ray being on our panel and
00:58:50 --> 00:58:54: frankly I'd like to say it publicly right now. I
00:58:54 --> 00:58:58: hope that you will both allow us to do a
00:58:58 --> 00:58:59: deeper dive in your.
00:59:00 --> 00:59:03: A part of the equation because I think we need
00:59:03 --> 00:59:06: to do much more discussion in that in that space
00:59:06 --> 00:59:09: than we've allowed for today. Andrew and Joe have been
00:59:09 --> 00:59:13: fantastic contributors both on this panel and in broader work
00:59:13 --> 00:59:16: that we do around affordability with UTI. I I can't
00:59:17 --> 00:59:20: thank them enough. So so thank you and it's it's
00:59:20 --> 00:59:23: it's 1:00 o'clock. We always end on time. You probably
00:59:23 --> 00:59:27: hopefully see some of the upcoming events that we have
00:59:27 --> 00:59:30: on the screen. We'll look forward to seeing you.
00:59:30 --> 00:59:33: If not tomorrow, very, very soon. All the best. Bye
00:59:33 --> 00:59:33: bye.

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