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London
CANADA

March 20, 2026

Strategic Priorities & Policy Committee

Re: 4.2 Mayoral Direction 2026-001: Creation of an Affordable Home Ownership Incentive Program – Report Back on Program Options

Dear Colleagues,

For the many reasons that I did not support the first version of this program (no improvement in affordability, high administrative costs, short duration to qualify for loan forgiveness), I cannot support the Proposed Option A.

One of the options we asked Civic Administration to explore in the referral back to SPPC, was a rebate approach as it addresses all of the concerns within the initial program brought to Council.

Reasons to support the Development Charge (DC) rebate model:

1. **Increased Affordability.** Providing the rebate to participating home builders improves affordability for the purchaser (makes homes cheaper); assisting with the mortgage financing by reducing the total purchase price and associated borrowing costs
2. **Simplified Administration.** It removes the need for approximately 260 individual homeowner applications, document collection and post purchase reimbursements, applying and discharging liens, etc. Especially for short loan terms of 2-5 years
3. **Jobs, More Homes & Tax Revenue.** A rebate program with home builders that requires new building permits within a certain time frame ensures that primary objectives are met

In the original program (with \$5M in federal taxpayer funding), someone who could already afford to purchase a new home would be able to use the \$8-30K incentive payment for a vacation or anything else. The incentive would not help them qualify for the mortgage and may, in fact, make things worse due to the impact of the lien requirement.

In a DC rebate program, the \$5M in taxpayer funding could provide rebates that make homes cheaper to buy. And by adding a requirement for the home builders to take out new building permits (in the rebate amount) by the end of 2027, we could ensure that the desired outcomes are met.

We have an industry that is suffering (with potential job cuts looming) and people in need of a little support obtaining the dream of home ownership. With a rebate program (instead of the original incentive program), taxpayer funding can create results that benefit our City in numerous ways. Home sales and new building permits within the next calendar year would create job opportunities, economic benefits, support with meeting our housing targets and future development charge income.

I look forward to the debate and discussion and designing a program that creates results.

Sincerely,

Susan Stevenson
Councillor, Ward 4