



Chair and Members
Strategic Priorities and Policy Committee

December 14, 2020

RE: Governance Function Review - Housing Development Corporation London

Homes Unlimited with our sister Corporation, Odell-Jalna Residences of London, is London's oldest and largest non-profit housing provider. Founded in 1972, we own and operate 9 housing projects with 540 units. For our last two project, 22 units at 77 Tecumseh Ave. and 54 units at 770 Whetter Ave. we received capital funding from the City of London and the Province of Ontario and worked with the HDC in the development of those successful projects. We appreciated the support and resources the HDC brought and it was a valuable partnership.

The landscape for affordable housing development changed, however, in 2017 with the Federal Government's *National Housing Strategy*. The funding that allows organizations like Homes Unlimited to built new affordable housing is now available direct from the Federal Government through CMHC. Our current project, 110 units at 99 Pond Mills Road, will start construction in the next few months. It is being built with equity provided from Homes Unlimited's reserves and a very low interest long term loan from CMHC. There are no HDC, City or Provincial grants or loans being used.

In this environment, the City's role in developing affordable housing has changed. Non-profit affordable housing developers need the City's support and help in expediting planning and approvals, in reducing or eliminating development charges and other fees and in providing rent supplements and supports so we can house the most vulnerable and most in need tenants. Our new projects are now in competition with other projects from cities across Canada and the funding is going to the projects and municipalities that are aggressively supporting new developments. While the financing models have changed, municipal support to non-profit rental housing developments remains a key factor in CMHC prioritization and selection.

In this context, the proposal before your Committee is necessary and supported by our organization. Many of the tools we need to continue our successful development of new affordable housing are available from the various City Departments. We would encourage the City to use this opportunity to create a priority, politically and administratively, to support new affordable housing development and allow non-profit organizations like Homes Unlimited to continue to build and operate this important resource in the City of London.

Respectfully,

HOMES UNLIMITED (LONDON) INC

Carmen Sprovieri, Board Chair