

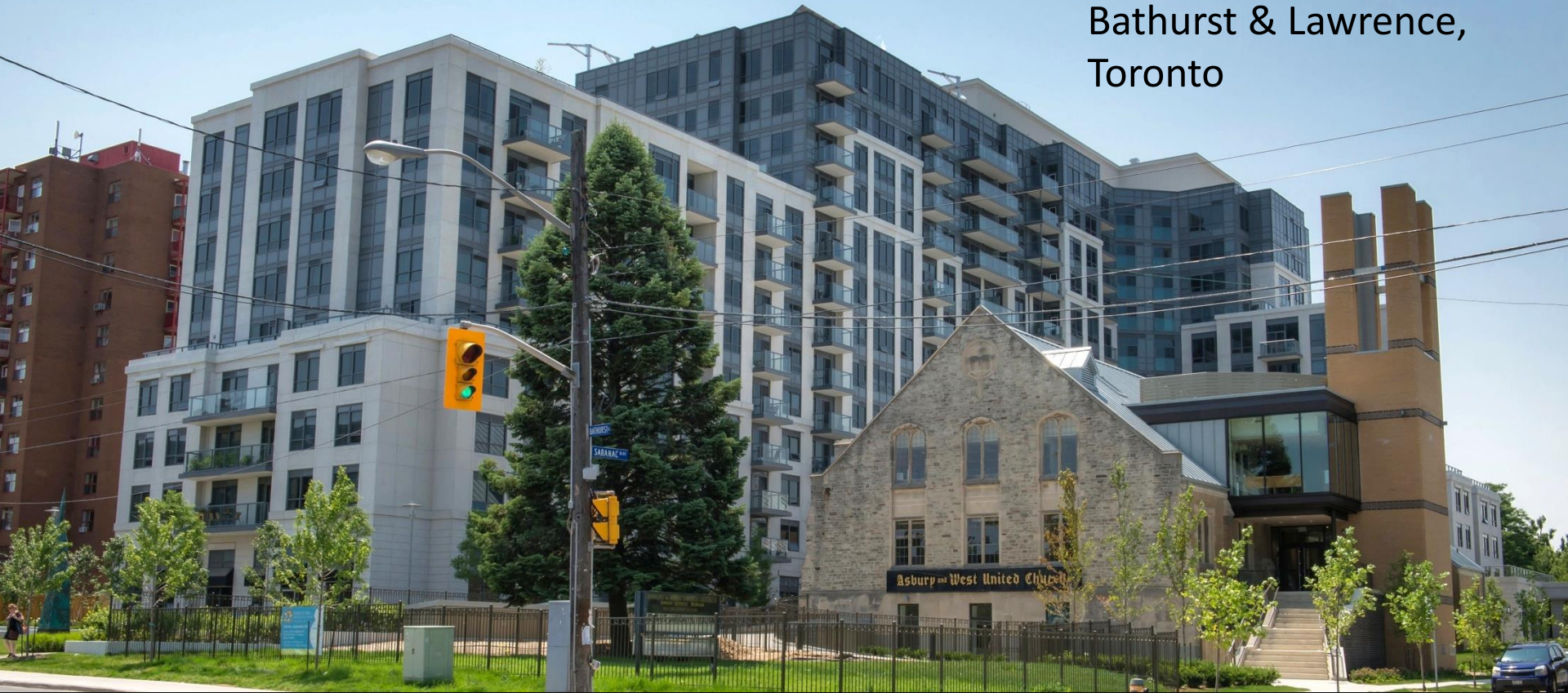


Non-Profit Corporation:

# A Model For Creating Affordable Housing

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# OPTIONS IS A SOCIAL ENTERPRISE

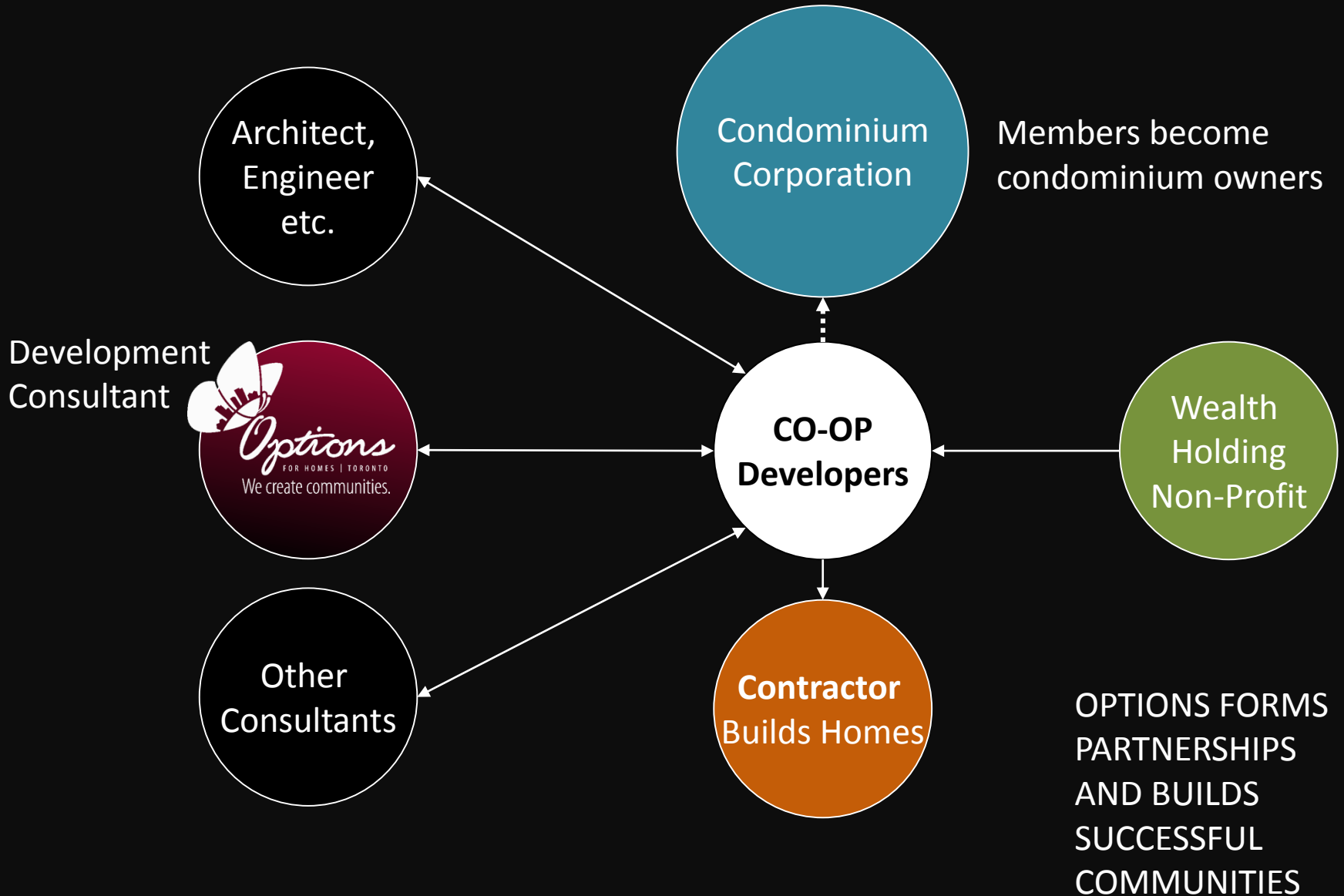
A business operated by a not-for-profit, cooperative that is:

- directly involved in the production and/or selling of goods and services

*for the dual purposes of*

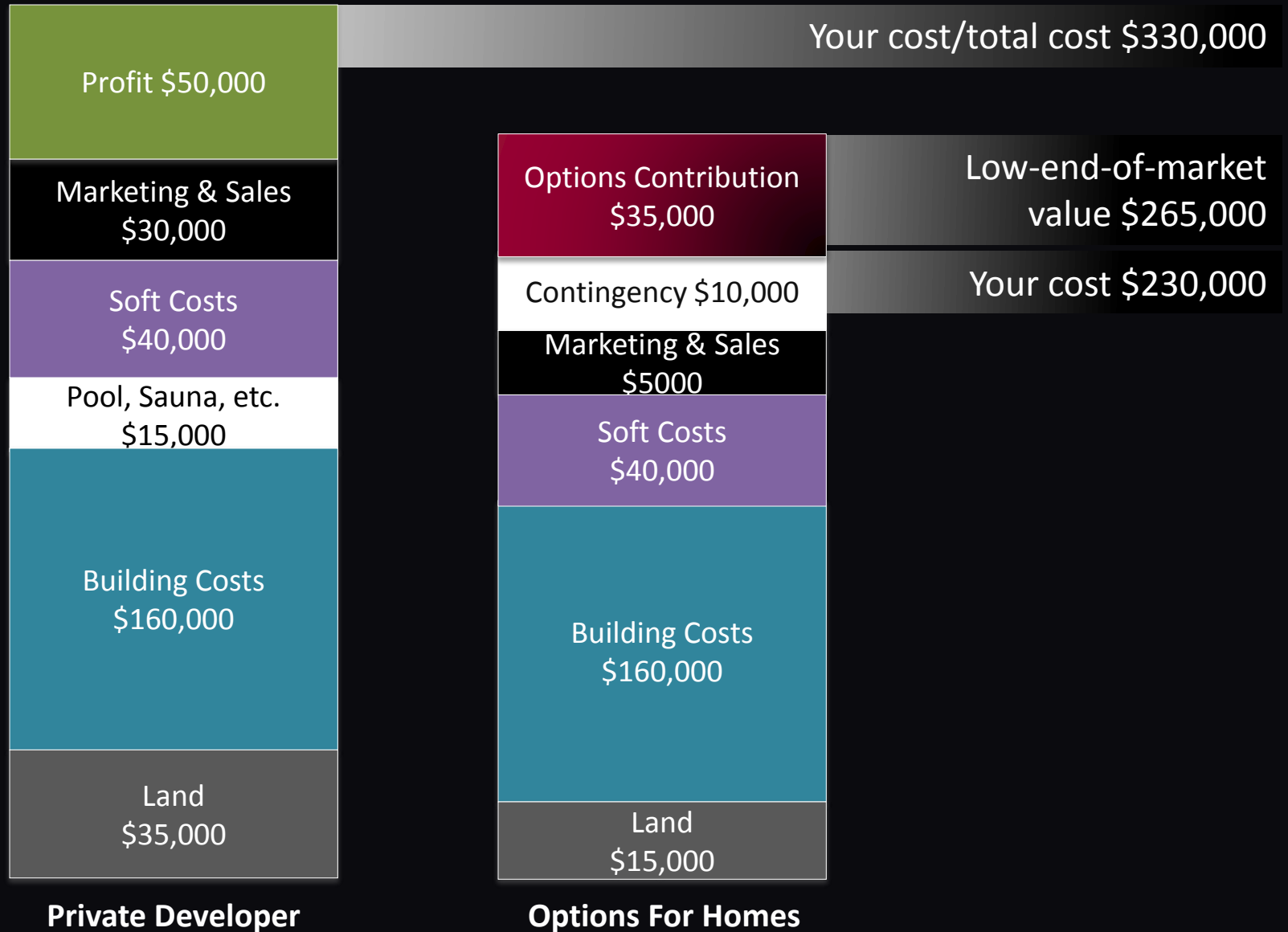
- generating income *and*
- achieving social and/or environmental aims.

# OPTIONS FOR HOMES HOUSING MODEL



# HOW DOES OPTIONS WORK?

EXAMPLE: 660 SQ. FT. 1-BED + DEN SUITE



# HOW TO CREATE COST EFFECTIVE HOUSING

- We must pay diligent attention to each aspect of developing housing
  - Site selection
    - Near employment, low-cost land, low-rise and high density is the most cost effective
  - Building design
    - Mix of suites styles, sustainability
  - Amenities
    - Only incorporate those required for the social health of the community
  - Marketing
    - Use the minimum necessary, in-house sales fee structure, effective and timely use of media and political support, word of mouth

# HOW TO CREATE COST EFFECTIVE HOUSING

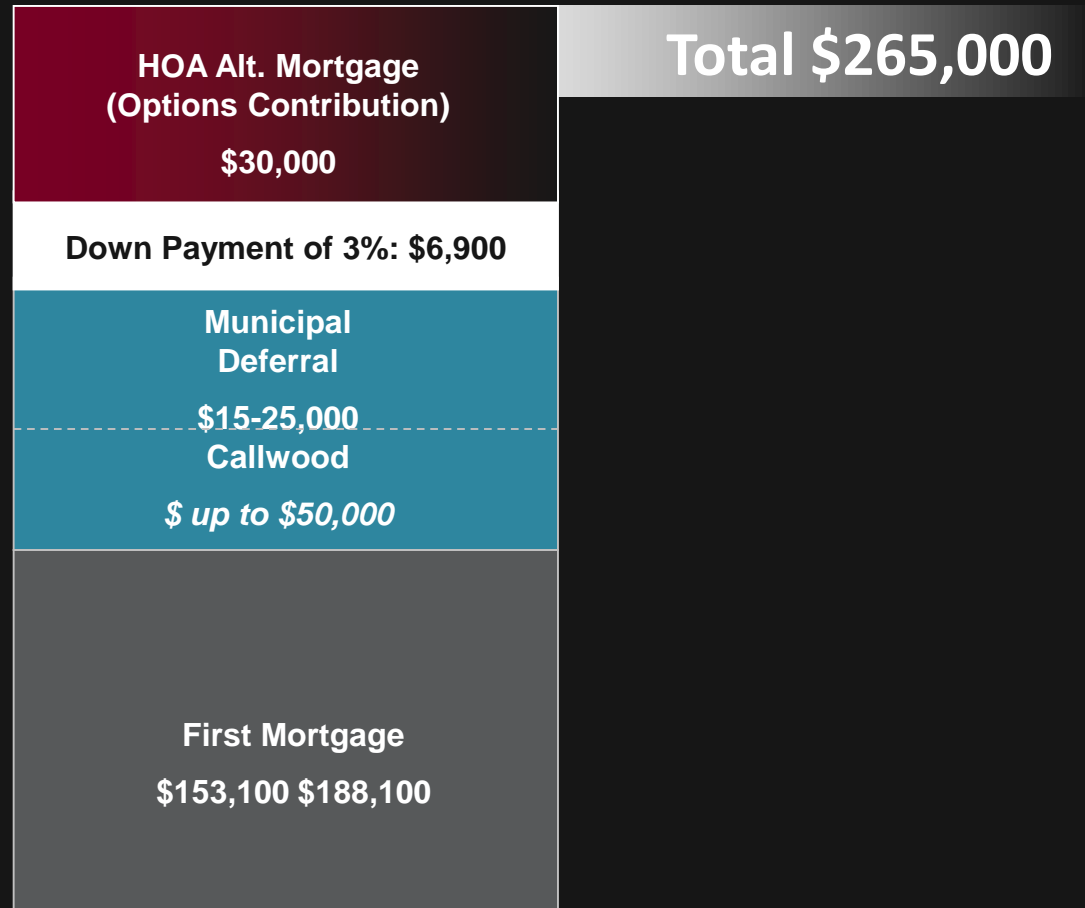
- Financing
  - CMHC, predevelopment financing and low-cost seed capital, security sources
- Government support
  - Policy support, deferral of expenses
- Reduction of profit
  - Fee for service, not-for-profit developer, moderate return for contractors and sub-trades
- Operating costs
  - Owner education, car sharing, effective payback calculations
- NIMBY
  - Terminology Change
  - Mixed-income ownership
  - Local purchasers



# TARGETING LOWER INCOMES

- Our goal is to eventually dedicate 15% of our homes to individuals and families with moderate incomes; 10% to households with low incomes
  - We are currently working with government organizations to relieve housing waiting lists in the Greater Toronto Area

# HOW OPTIONS MAKES HOMES COST-EFFECTIVE



# HOW OPTIONS MAKES HOMES COST-EFFECTIVE

- Government Policy Support
- Non-Profit Delivery Agency
- Own Equity Fund
- Private Sector Contractor

# SELF SUSTAINABILITY

- Options Model was designed to be self-sufficient from inception
- When the model reaches full maturity within the next 10 years, we can expect:
  - 40% of suites to be sold to households with incomes below the 30<sup>th</sup> percentile
  - 60% of suites to be sold to key workers
- Government support can shorten this timeline

# WHAT DO WE NEED?

- What is needed:
  - Land
    - 1.5 year term to purchase; patient landowners
    - Access to surplus land
- Delivery Team
  - Non-profit delivery agency - develop capacity
  - Social Equity Fund Growth
  - Partners – Contactor, Architect



  
*Options*  
FOR HOMES | TORONTO

THANK YOU