

Home Ownership Alternatives

10 ACTIONS TO IMPROVE HOUSING AFFORDABILITY IN ONTARIO

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Home Ownership Alternatives has prepared 10 action items it recommends to Ontario's political parties to create greater access to affordable ownership housing for Ontario's middle class. The Action items will also create jobs and are designed to improve the Province's fiscal position.

Home Ownership Alternatives' 10 Actions to improve housing affordability in Ontario:

CREATE - Affordable Housing

1. Redevelop surplus government land and school sites on a priority basis for affordable housing. Mandate that all provincial entities such as Waterfront Toronto, Infrastructure Ontario and universities must include at least 30% affordable housing in any housing redevelopment.
2. Leverage the Province's financial strength by providing low cost financing to affordable housing providers, through broader activity by Infrastructure Ontario or similar agency.
3. Provide a matching provincial contribution to Canada Mortgage and Housing SEED and PDF programs' funding for affordable housing developments.
4. Provide non-profit housing providers a rebate of the provincial land transfer tax on land purchased and developed as affordable housing.
5. Amend Provincial policy and regulatory regimes (Planning Act, Provincial Policy Statement, Growth Plan, etc.) to require specific affordable housing targets.
6. Direct the regular update of the Building Code to include an assessment of cost impact on housing affordability and to immediately consider Code improvements which would help affordability, such as the Objectives Based adoption of 6-storey wood frame construction as adopted by BC.

7. Introduce a regime of inclusionary zoning to permit municipalities to incent the development of affordable housing within broader conventional developments. Do not provide authority to municipalities to restrict property rights and family equity gains resulting from home ownership.

SUPPORT - Modest Income Home Buyers

8. Reform Development Charges legislation to eliminate the existing regressive impact on middle class families' ability to purchase an affordable home.
9. Perform a cost/benefit analysis of current provincial housing expenditures and ensure future expenditures provide maximum housing value and effectiveness.
10. Create a targeted New Home Purchase Tax Credit to support modest income, first time home purchasers of newly constructed, affordable homes.

Home Ownership Alternatives is a non-profit financial corporation dedicated to financing affordable ownership housing developments and assisting low- and moderate-income families to purchase a new home through the shared appreciation HOA 2nd Mortgage. The HOA 2nd Mortgage improves affordability as it requires no scheduled payments of principal or interest.

With more than 3,000 homes financed over the last 10 years, HOA has supported developments where average household income of purchaser families is below \$50,000/year. HOA also advocates for government policies and programs that increase the supply and affordability of housing.

To find out more about how Home Ownership Alternatives invests in the development of affordable ownership housing, please visit our website at www.hoacorp.ca.

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