

## Municipal Housing Initiative Resolution



Housing is a problem everywhere. How many houses are for sale in Huron-Kinloss compared to the number of people looking for a place to live? How can Huron-Kinloss attract talent and industry with limited housing options? With developers facing interest rates of 12-15%, private sector solutions are unlikely for at least 3-4 years, especially as real estate prices fall across Ontario.

Immediate action is needed. Segal Construction has drafted a resolution for your consideration, proposing municipal residential development of attainable housing funded through a mix of municipal bonds and federal/provincial funding. This approach leverages the municipality's low cost of capital to create attainable housing.

We recommend that the Council determines specific housing needs and exit strategies as the project progresses, ensuring alignment with local requirements. Upon completion, the Council can choose to sell the units on the open market, manage them directly, or transfer them to affordable housing providers. Working with a Tarion-certified builder like Segal Construction offers unique flexibility, including the option to sell the units, which is not typically available in municipal projects.

These options not only address immediate housing shortages but also create long-term strategies for sustainable growth. Segal Construction is eager to collaborate with the Council on this initiative, believing it can significantly enhance Huron-Kinloss's attractiveness to residents and businesses.

Please find the first draft of the resolution attached. We look forward to discussing this further and working together to develop attainable housing solutions for Huron-Kinloss.

Thank you for your time and consideration.

Sincerely,

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## Draft Resolution on Supporting the Municipal Development of Attainable Housing in Huron-Kinloss

Whereas, Huron-Kinloss faces a significant need for attainable housing to address the housing crisis and ensure that new and existing residents have access to quality housing options;

**Whereas**, higher interest rates since 2022 have severely curtailed private development of new residential housing, making it imperative for the municipality to leverage available funding, including but not limited to federal and provincial funding, and to consider the issuance of municipal bonds in the capital markets to finance housing projects with a positive net present value;

**Whereas**, municipalities have a very low cost of capital relative to private builders, allowing them to undertake such projects more efficiently and at a lower financial burden;

**Whereas**, in order to make housing development financially viable, it is necessary to obtain Minister's Zoning Orders (MZOs) under Section 47 of the Planning Act, ensuring that housing projects are not delayed, can proceed efficiently and contribute to the expeditious development of attainable housing.

Whereas, Therefore, be it resolved, that Huron-Kinloss may entertain development proposals submitted by private developers to submit applications to both federal and provincial funding bodies such as, but not limited to, CMHC's Housing Accelerator Fund and Green Municipal Fund the governments. Interested proposals must ensure that housing developments are aligned with local needs, support economic growth, and contribute to the long-term sustainability of the community.

Be it further resolved, that Huron-Kinloss advocates for the use of Minister's Zoning Orders (MZOs) under Section 47 of the Planning Act, where necessary, to expedite the development of attainable housing and ensure that these projects can proceed without undue delays.

Be it further resolved, that following the completion of housing developments, Huron-Kinloss will have the following options for managing the properties:

1. The municipality may transfer the development to a local non-profit organization or other entities focused on providing affordable housing.
2. The municipality may issue a tender to a property management company to manage and operate the housing units.
3. The municipal government may sell the housing units publicly on the Multiple Listing Service (MLS) to recoup costs and reinvest in future housing projects.

**Be it further resolved**, that this resolution be forwarded to the following entities for consideration and action:

- The provincial Ministry of Municipal Affairs and Housing
- The provincial Ministry of Economic Development, Job Creation, and Trade

- The provincial Ministry of Infrastructure
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