

2009 Federal Budget Submission
Toronto Community Housing Corporation
January 9, 2009

About Toronto Community Housing

Toronto Community Housing is Canada's largest social housing provider and home to more than 164,000 tenants with low and moderate incomes - about six per cent of the City of Toronto's population. These families, seniors, refugees, recent immigrants and people with special needs live in 58,500 households in communities throughout Toronto. Toronto Community Housing's real estate portfolio is valued at \$6 billion.

2009 Federal Budget

Toronto Community Housing, like many of our partners including the City of Toronto, the Toronto City Summit Alliance and the Social Housing Service Corporation, strongly supports new federal investments in the social housing sector to create jobs, stimulate the economy and build sustainable communities. Toronto Community Housing has three specific recommendations for the 2009 federal budget:

- Invest in social housing energy retrofits and repairs
- Increase the availability of low cost loans for social housing providers
- Invest in construction of new affordable housing

Investing in Social Housing Energy Retrofits and Repairs

Toronto Community Housing's portfolio is in urgent need of repairs, a challenge shared by social housing providers throughout the province and across the country. Investments in building and unit repairs improve the quality of life for tenants. Because Toronto Community Housing places priority on energy retrofits, these investments also improve Toronto Community Housing's operational efficiency while contributing to a greener Toronto. In 2009, Toronto Community Housing plans to invest \$100 million in housing repairs, 25% targeted at energy retrofits. With an additional investment of \$100 million for repairs and \$150 million for energy retrofits, Toronto Community Housing could carry out \$200 million in retrofit and repair work in both 2009 and 2010.

Increasing the Availability of Low Cost Loans

The availability of low cost loans to social housing providers enables these organizations to invest in reduced energy consumption, green house gas emissions and repairs of ageing housing units. Toronto Community Housing has invested over \$100 million over 6 years in these initiatives. Using conventional debt instruments, the Corporation has been able to invest in upgrades to mechanical systems, energy efficient appliances and lighting and a number of other measures. Making low cost loans available to more social housing providers broadens the reach of these initiatives and can very quickly generate employment.

Investing in the Construction of New Affordable Housing

Construction of new affordable housing in Regent Park, the Railway Lands and the West Don Lands can be accelerated with a federal investment of \$110 million. This would allow construction to start in the Railway Lands and West Don Lands in fall 2009.

Maximizing Impact of Stimulus

Investing in social housing energy retrofits and repairs and the construction of new affordable housing meets the federal government's priority for maximizing the impact of stimulus. The housing sector provides significant direct and indirect economic benefits. Housing construction and renovation is a major part of the Toronto economy, affecting up to 14% of all jobs in the city/GTA. And, about 80% of the inputs for residential buildings come from Canada.

Timely Stimulus

Investments in social housing energy retrofits and repairs and the construction of new affordable housing meet the federal government's priority for investing in timely stimulus. Unlike some infrastructure projects which require time for planning and design, expansion of Toronto Community Housing's existing energy retrofit and housing repair programs can happen for the 2009 construction season. Toronto Community Housing recently completed a comprehensive real estate asset investment strategy identified a \$100 million-a-year investment plan for the next ten years. Projects have been scoped and an existing capital construction procurement process can be augmented to efficiently secure required resources. What's more, over the last five years, Toronto Community Housing has completed a significant amount of this type of work and has both the expertise and experience to manage projects at this scale. Similarly, the planning and design are complete for the new construction projects.

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