

**Intentional Community Consortium
Housing Forum**

**Key Factors for a Successful
Housing Development**

October 8, 2024





About TWC Inc.

- Experienced and Professional team of 15 specializing in:
 - Housing policy – Needs Assessments and Action Plans
 - Strategic and system planning
 - Development of new affordable and attainable rental housing
 - Facilitating retrofit and renovations of buildings for affordable and attainable housing options
- Our guiding vision – **Everyone deserves a home**



Key Factors for a Successful Housing Development

- Land
- Lots of Money
- Lots of Determination



Developing Housing Defining Goals

Goals

- Who to house, mix
- ranges of affordability,
- scale and type of housing

Options

- Work through a variety options. What are the possibilities, based on goals and reality?

Reality – What are the opportunities and possible constraints? **Recognize that workplan will evolve**

Way forward – Drawing a workplan to achieve your goals.



Building a Team

- Assess strengths, commitment and human resources of your own team for a three-to-five-year project
- Need for professionals
 - Planning consultant
 - Architect and engineer
 - Project Manager
 - Residential property manager
- Is there another organization to collaborate with? Positives and challenges of partnerships - need lots of discussion and a clear agreement of roles in advance.



Financing Your Project: The Lasagna Recipe

Several layers of funding are what make projects work. We swap out pasta, sauce, cheese, meat, veggies for:

- CMHC Contributions/Financing from the Affordable Housing Fund (or Rental Construction Loan)
- OPHI/COCHI – Provincial/Municipal via Municipal Service manager
- Local Municipal Funding and Incentives – Capital, CIP's etc.
- Provider Equity/Re-mortgage financing
- Community Foundations/Social Impact Bonds/Funding/others
- Private financing – Credit Unions/Banks

Getting the Recipe Right:

Financing Challenges and Opportunities

- Each “layer” of funding has its own set of rules, forms, acronyms, policy and risks. It is helpful to work with someone who can help you work through these all these complexities.
- Timing is always a factor. Lining up all the approvals in time to build is a challenge. Including fluctuating interest rates.
- The definition of “Affordable” can sometimes differ from funder to funder – can impact the pro-forma.
- But there is good news too! Many municipalities are offering different incentives which are helpful.
- However, challenge of start-up funding and cash flow – project could need \$200,000+ before major CMHC funding is approved.

Other Important Factors

- Continuing outreach to local municipal politicians and staff.
- Ongoing communication with immediate neighbours about development plans.
- Planning for the need for operational costs/staff.
- Committed board members – recognizing this is a multi-year project with “138 steps” that will have “bumps” along the way.
- Did I mention having land and money helps?

**Happy to
Help!**

Thank you for listening!

TWC is here to help. Please feel free to reach out to us if you have any questions.

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