



# Developing Affordable Housing



Graeme Hussey  
President, Cahdco  
Director of Housing  
Development, CCOC



# Cahdco

- Non-profit real estate developer
- Develop affordable rental housing & home ownership
- Sister corporation to CCOC
- Consultant to non-profits, co-ops & charities



- Private non-profit Landlord in Ottawa
- 50 properties and 1,700 units
- Mixed housing



# What we do



• Build



Advice



Teach





Coaching and mentorship to increase the amount of affordable housing development corporations and their capacity to create affordable housing in Canada

# WHAT IS AFFORDABLE HOUSING?

# Types of Housing



## CMHC Housing Continuum



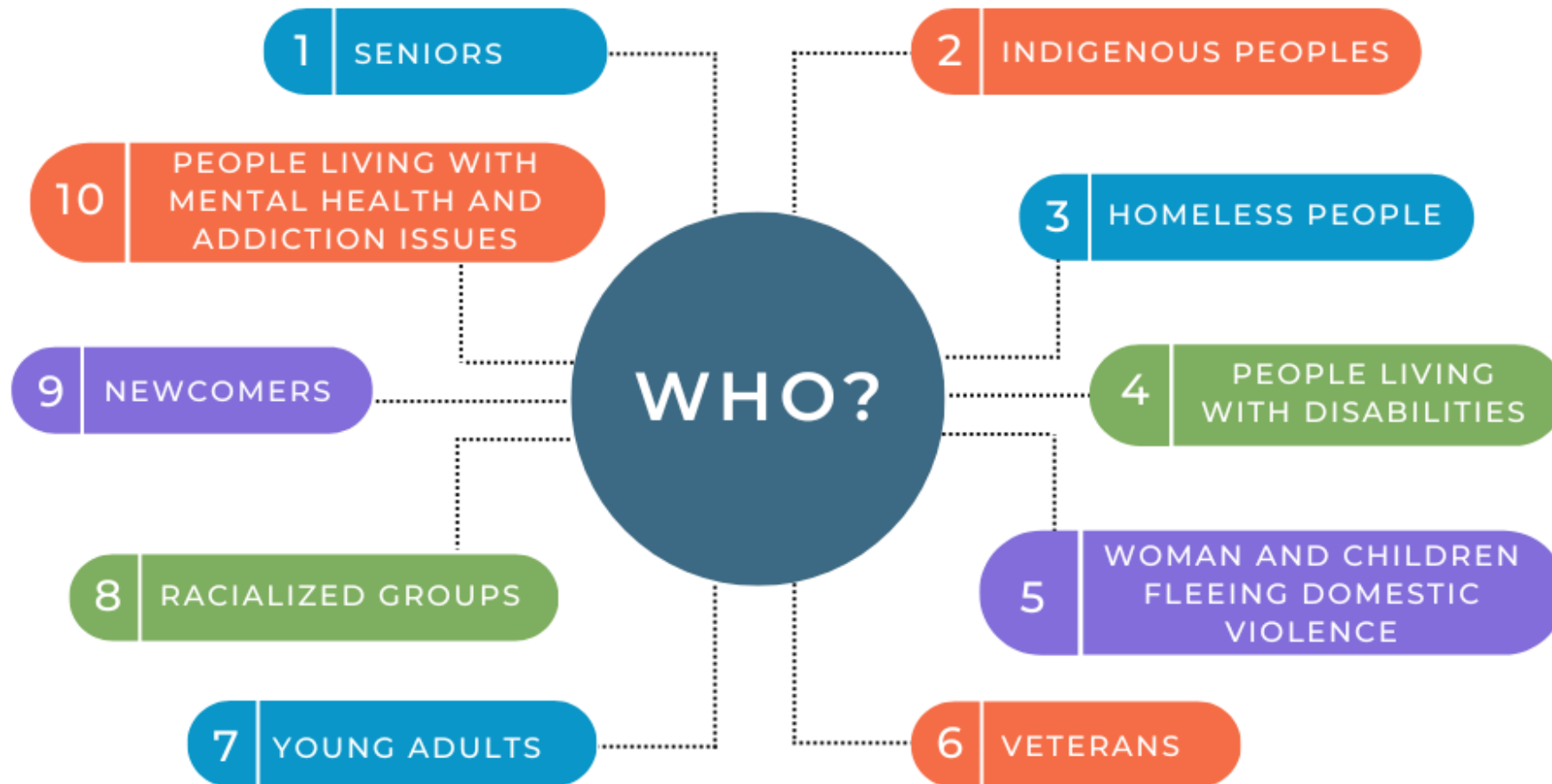
# Types of Housing

## CMHC's Wheelhouse Model





# Who Lives in Affordable Housing?

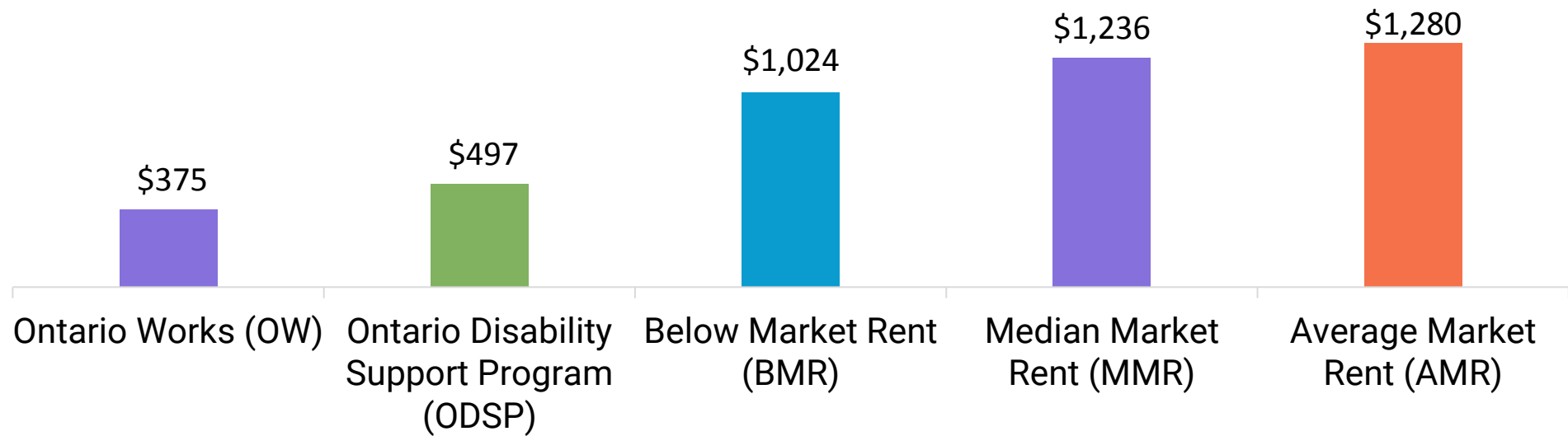


# Housing Affordability



Housing Affordability = a household's ability to afford a home. Often measured as no more than 30% of gross household income

Ottawa  
Rental  
Statistics  
for a One-  
Bedroom  
unit (2021)



Household  
Income for  
Affordability

N/A

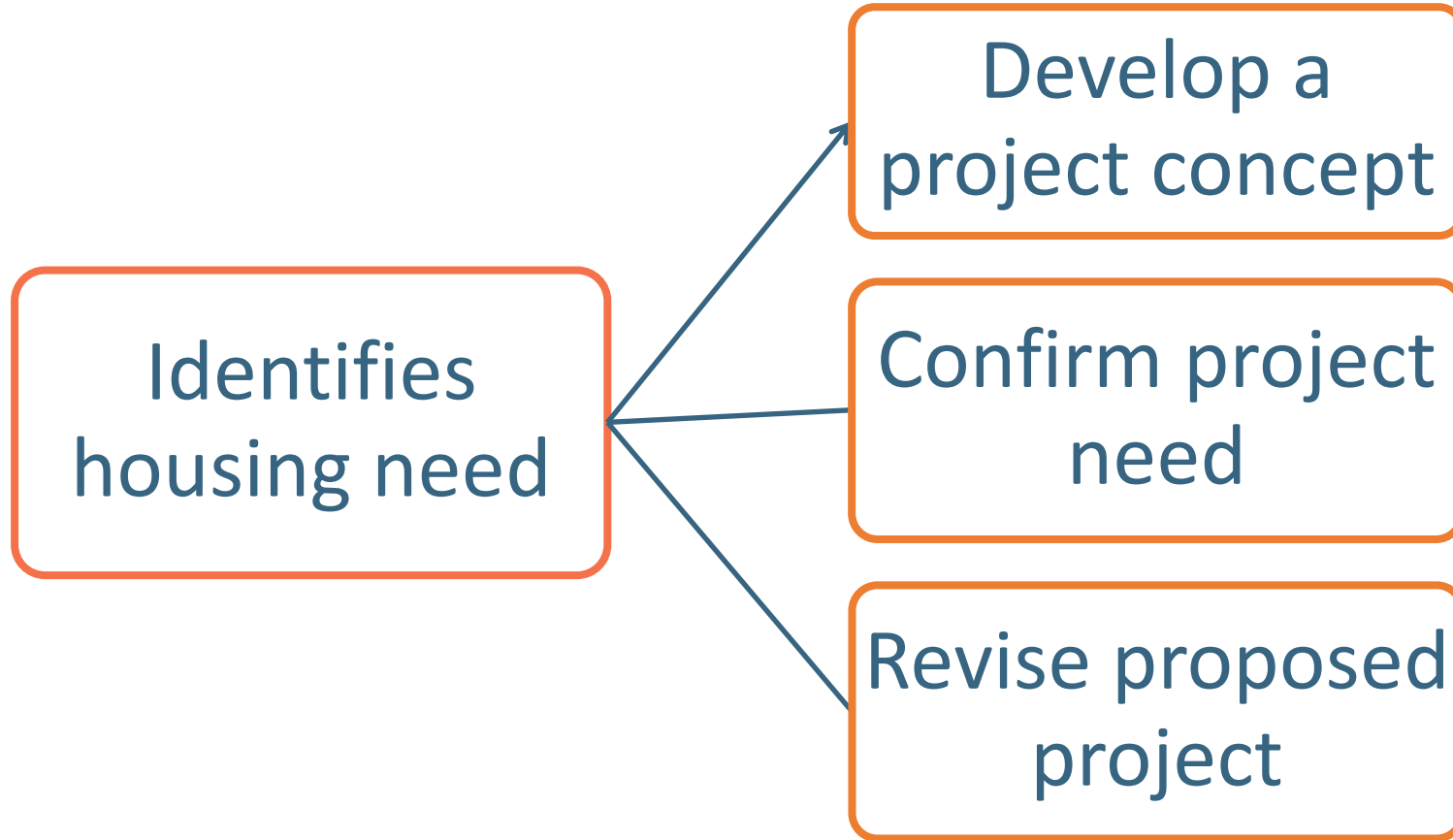
N/A

\$40,960

\$49,440

\$51,200

# Needs Assessment



# PROJECT TYPES

# Project Types



Retrofit/Renovation



Acquisition



New Development

# Project Types



Cornerstone Eccles  
Supportive Housing for Women



Retrofit / Renovation

# Project Types



Cornerstone Princeton  
Supportive Housing for Women



Acquisition

# Project Types



CCOC Forward  
Mixed Income Housing

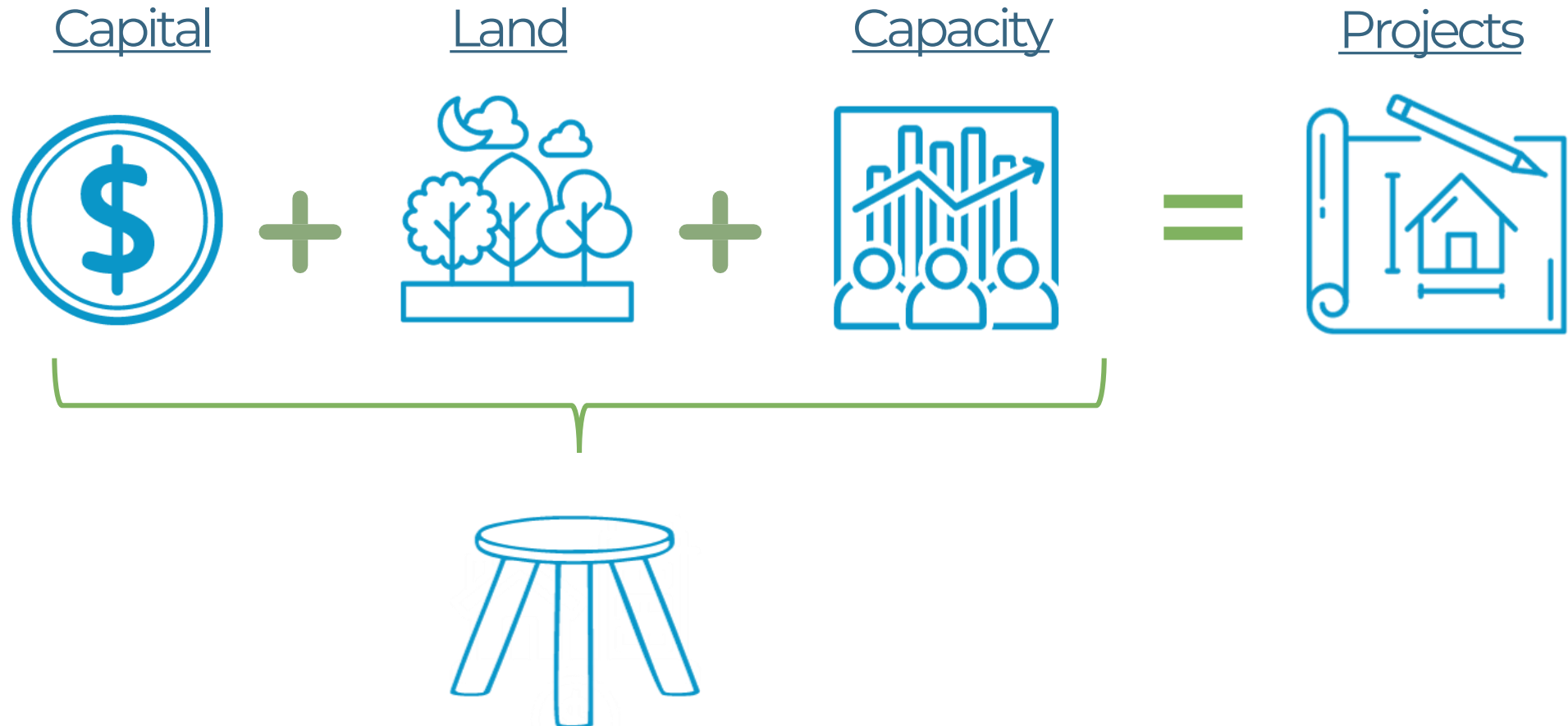


New Development



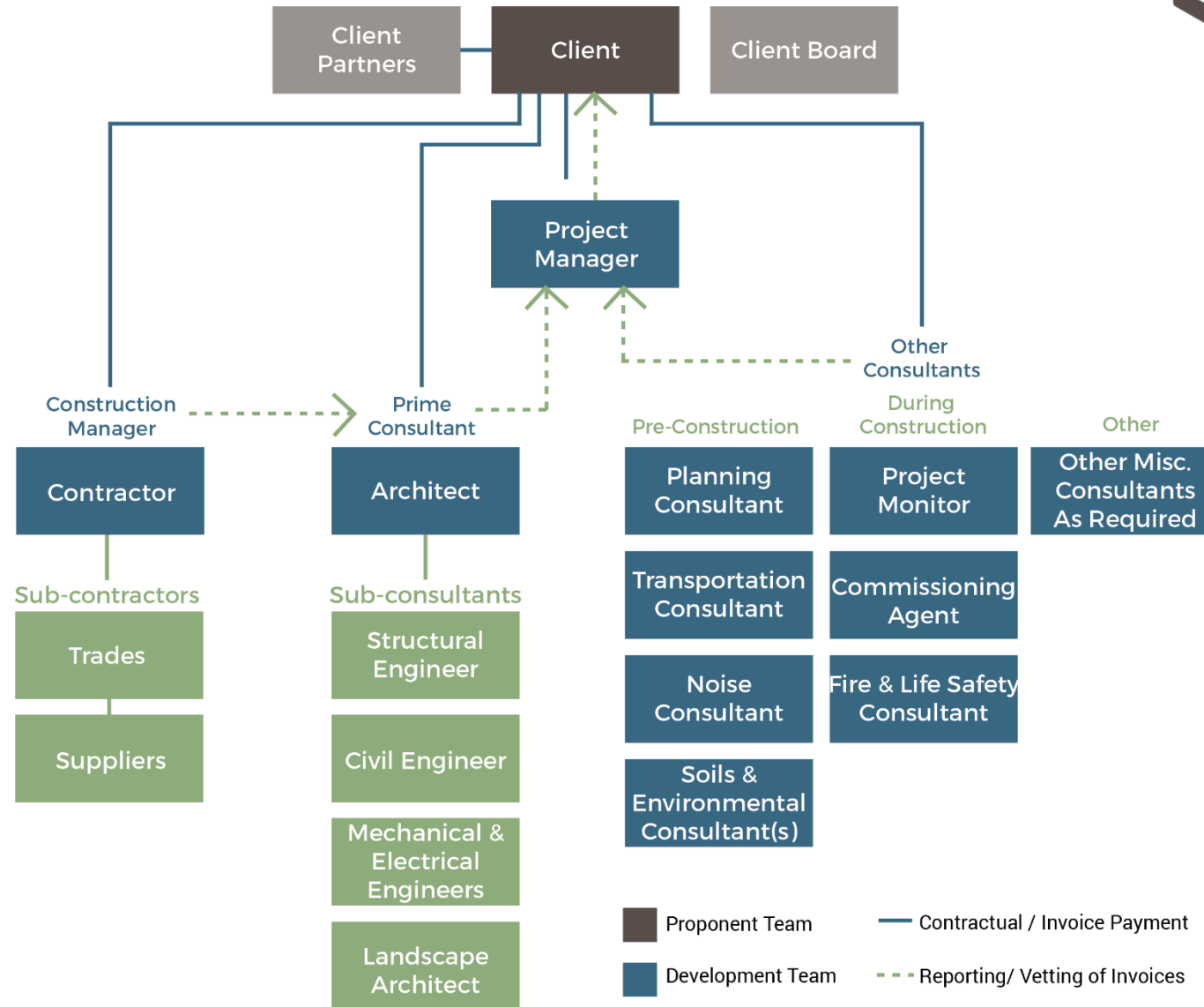
# PROJECT COMPONENTS

# Project Components



# THE DEVELOPMENT TEAM

# Project Team



# Roles and Responsibilities



1 Land Owner

2 Housing Provider

3 Project Team

4 Property Manager

5 Community Partners

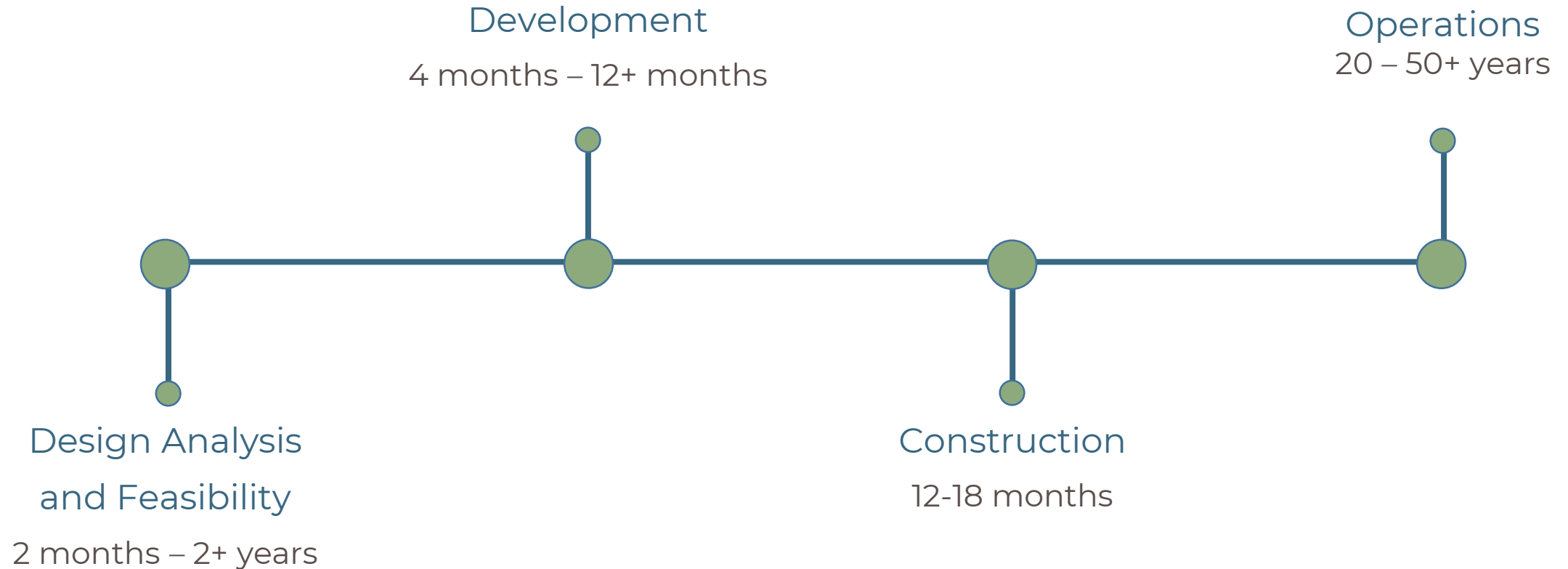
6 Support Services

7 Funders & Lenders

8 Regulators

# THE DEVELOPMENT PROCESS

# The Development Process

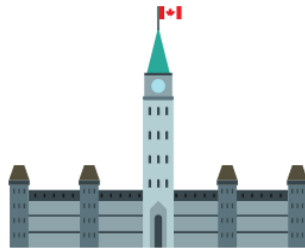


# FINANCIAL BASICS



# The Juggling Act

Government



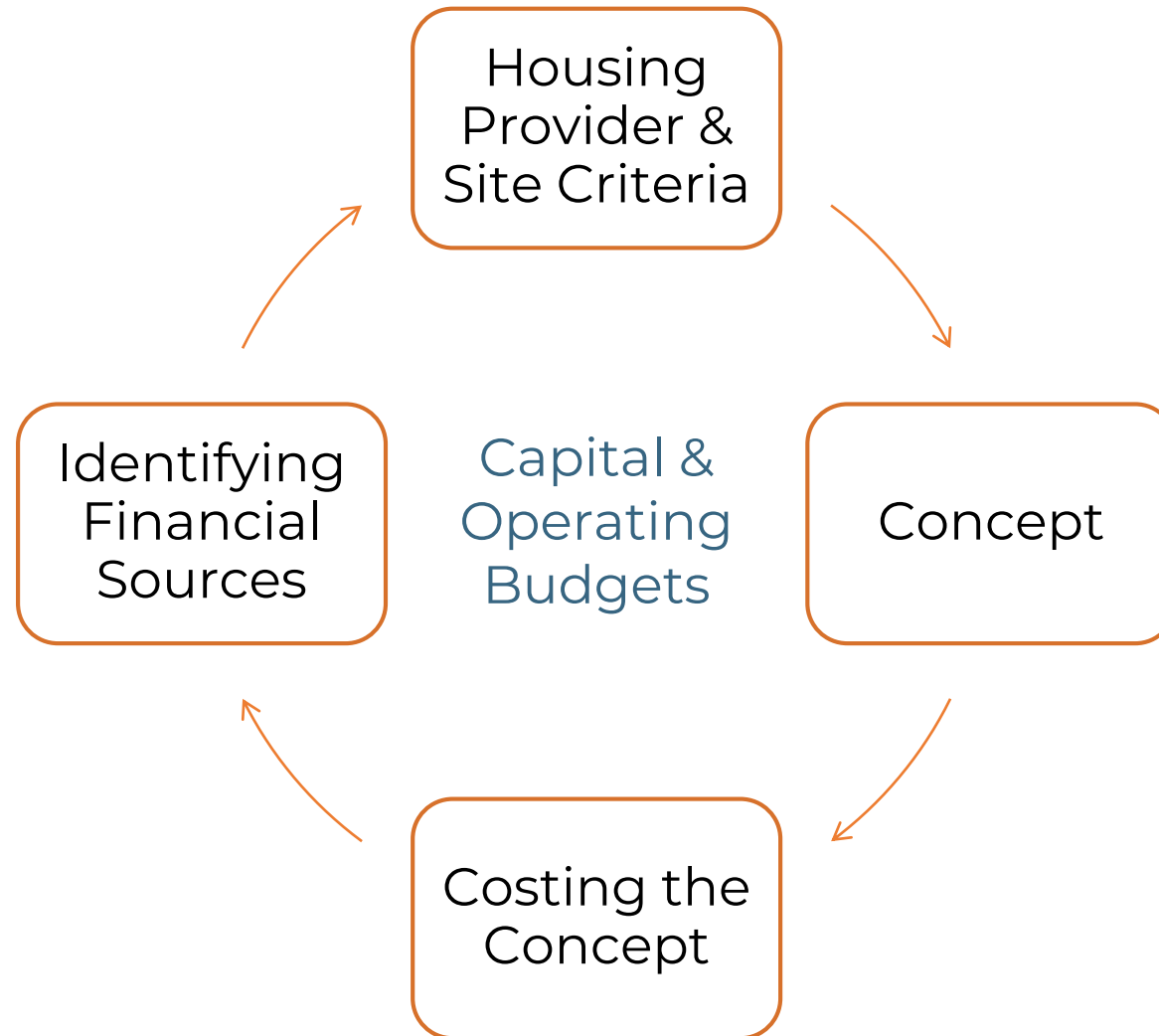
Market



Mission



# The Feasibility Cycle



# Capital Budget

## Costs



Land Costs



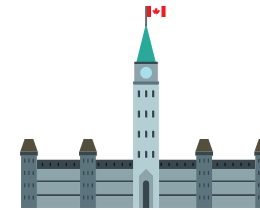
Soft Costs



Hard Costs



## Sources



Gov. Grants



Partnerships



Financing



Equity

# Financial Sources



## Government Grants

## Financing

## Partnerships

## Proponent Equity

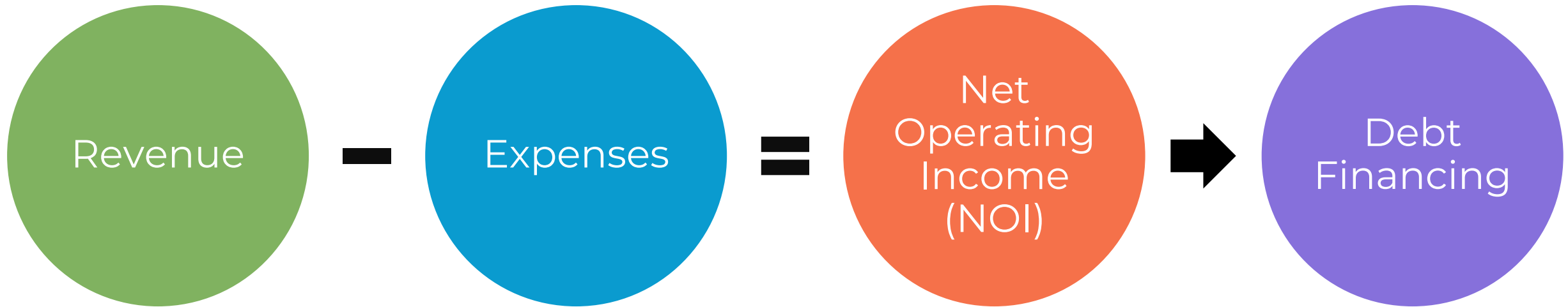
- Municipal Incentives
- Provincial Grants
  - Canada-Ontario Community Housing Initiative (COCHI)
  - Ontario Priorities Housing Initiative (OPHI)
- CMHC National Housing Strategy (NHS)
- Federation of Canadian Municipalities (FCM) Grants

- CMHC Co-Investment Loan
- CMHC Rental Construction Financing (RCFI)
- Social Financing
- Conventional Banking

- Non-Housing Funding (health/recreation etc.)

- Cash
- Fundraising
- Assets

# Operating Budget

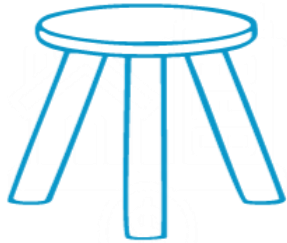


- Rent revenue
- Rent supplements
- Canadian Housing Benefit
- Parking
- Laundry

- Maintenance
- Capital reserves
- Utilities
- Property tax
- Staff/admin costs
- Insurance



# Takeaways



All projects need capital, land, and capacity



All projects need grants, financing, and equity

- To receive financing you need a viable operating budget



The capacity of the team is key



Thank you



For more information, please visit our website at [cahdco.org](https://cahdco.org)