



# ADAM VAN KOEVERDEN

Member of Parliament  
Milton

## THE HOUSING ISSUE

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# \$22.4M FOR MORE AFFORDABLE HOUSING IN MILTON THROUGH THE HOUSING ACCELERATOR FUND

Exciting news! **Milton is receiving \$22 million** from the Housing Accelerator Fund, a crucial step in addressing our growing housing needs. Over the next 3 years, this funding will support the development of over **800 affordable homes**, with **over 4600 affordable homes** planned over the next decade. This is in addition to the **\$21 million** for housing our neighbours in the City of Burlington received the week before.

It's all about **AFFORDABILITY**. Building homes people can afford and where they want to live; close to work, education and transit - communities that are intentional, inclusive and sustainable. As the epicenter of growth in Ontario, Milton faces unprecedented housing demand. Miltonians know why it is such an attractive place to live! Our proximity to Toronto and pristine nature, great schools and parks, Canada's lowest crime rate and **top 5 quality of life** ratings are all reasons for people to want to live in Milton. The challenges facing towns and cities across Canada are diverse, so the funding is agile and tailored to address the unique housing landscape of Milton.

This funding is **building connections** – because it's not just about homes; it's about people and a stronger, thriving community. I've been working hard on affordable housing for Miltonians and I'm going to continue fighting to build homes that people can afford!

The non-profit sector was represented by Milton Transitional Housing, the co-op housing sector was there with Halton's reps for Canada's Co-op Housing Federation, the Milton Community Resource Centre, Habitat for Humanity, Hum-We and The Women's Centre of Halton.

A historic day, a result of months of hard work and persistence from the Town of Milton, my office, and Minister Sean Fraser's team in Ottawa. Thank You!!

## FIRST HOME SAVINGS ACCOUNT (FHSA)

Our government has introduced the First Home Savings Account (FHSA), allowing Canadians to invest up to **\$40,000 tax-free** for the acquisition of their first home.

- The annual contribution limit for your First Home Savings Account in the year you establish it is **\$8,000**
- Contributions to your First Home Savings Accounts are typically eligible for deduction on your income tax and benefit return in the year of the contribution or a subsequent year, akin to contributions made to a registered retirement savings plan (RRSP)
- More than **500,000 Canadians** have already opened a Tax-Free First Home Savings Account to save for their first down payment
- For more information about the account use the following QR code:



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**IN MY 2019 AND 2021 CAMPAIGNS I COMMITTED TO GETTING CO-OPS BACK ON THE FEDERAL GOVERNMENT'S AGENDA, AND I GOT TO WORK ON IT RIGHT AWAY.**

## CO-OP HOUSING IN CANADA

I've never been shy about the fact that I grew up at Chautauqua Co-op – a purpose built, non-market housing community that continues to charge well under half the market rent for a nice townhouse in North Oakville. Unfortunately, Chautauqua is pretty unique – we don't have enough non-profit, non-market housing in Canada. It's largely because back in the early nineties, both the Federal and Ontario provincial government decided they were getting out of the housing game altogether – meaning that non-market housing was just not getting built in Canada.

What's non-market mean? Simply that it can't be bought or sold, it's not owned by an individual or corporation, and it's fully non-profit. That also means it remains affordable and is way less impacted by inflation and market changes.

In Budget 2022, our government committed **\$1.5 billion** to the creation of new co-op housing projects, and in the recent Fall Economic Statement (FES) announced an **additional \$309.3 million for co-op funding**. This support is crucial as we navigate through the development of non-market housing solutions, and it wouldn't have been possible without the expert advocacy from the Co-operative Housing Federation of Canada – and these partnerships will assist Milton as we build more affordable housing here at home!

Anticipating the **Co-op Housing Program's launch in 2024**, we are enthusiastic about the positive impact it will have. As we witness the success of co-operative housing initiatives, I'm hopeful that similar solutions can be tailored to meet Milton's unique needs. This commitment reflects our dedication to fostering vibrant, inclusive communities. I'm proud of our good relationship with the Co-operative Housing Federation (CHF) and I look forward to the positive transformations co-operative housing will bring to Canadians.

## YOUR GOVERNMENTS ACTION & ACHIEVEMENTS

**\$22,418,300**

### HOUSING ACCELERATOR FUNDS

\$22 million dollars to the **Town of Milton** to increase housing supply and promote the development of affordable, inclusive and diverse communities in Milton

Projected: **800+ houses over 3 years**  
**4600+ houses over 10 years**

### FIRST HOME SAVINGS ACCOUNT (FHSA)



An account where Canadians can invest up to **40,000 dollars - tax free** - to use towards the purchase of their very first home.

### CUTTING GST FROM NEW RENTAL CONSTRUCTION



The government is introducing financial incentives to accelerate home construction by eliminating the Goods and Services Tax (GST) for **new purpose-built rental housing** projects, including apartments, student housing, and seniors' residences.

### 70 ONTARIO STREET + VICTORIA PARK COMMUNITY HOMES

Our government has invested **\$1.6 million** towards the construction of 34 affordable housing units at **70 Ontario Street**, to continue to combat the rising cost of housing.

Joint investment of **\$2.7 million** from the federal and provincial governments facilitated the development of **18 new affordable homes** at **154 Bronte South Street** in Milton, made possible through the Canada – Ontario Investment in Affordable Housing (IAH) agreement.

### THE CANADIAN MORTGAGE CHARTER



**Extending** the amortization period for mortgage holders facing financial difficulties

**Eliminating** fees and costs associated with relief measures

**Exempting** insured mortgage holders from requalification under the minimum qualifying rate when switching lenders during mortgage renewal

### FUNDING FOR CO-OP HOUSING



An infusion of **\$309.3 million** in additional funding has been made for the Co-operative Housing Development Program, on top of the existing **\$1.5B** in historic co-op housing funding in budget 2022.

### NATIONAL HOUSING STRATEGY RESULTS



**151,803** New homes built

**344,489** Community housing units protected

**241,133** Home Retrofits and Repairs

### MORE FINANCING FOR APARTMENT CONSTRUCTION



A supplementary **\$15 billion** in new loan funding is slated for the **Apartment Construction Loan Program**, commencing in 2025-26, facilitating the construction of more than **30,000 additional homes** nationwide.

### REPURPOSING MORE FEDERAL LANDS FOR HOUSING

Facilitated by the Canada Lands Company, a Crown corporation instrumental in constructing over **10,300 new homes** since 2016, a goal of more than **29,000 new homes** on surplus federal lands is set for realization by 2029.