



Building Faster Fund and Development Tracking

Development Services Committee
October 17, 2023



Background

- Province of Ontario's three-year \$1,2 billion fund at up to 400 million per year to municipalities committed to Housing Pledge
- Funding anticipated to start in 2024-2025 based on performance in 2023
- Share of the \$400 million annual allocation will be based on a municipality's target share of the overall goal of 1.5 million homes on Ontario by 2031
- Municipalities that achieve 80% of their target will receive funding
- For 2023 province-wide target of 110,000 new housing starts



Markham's Funding Allocation

Provincial Guidelines and Interpretation for Markham's Funding Share	
Markham's Housing Pledge (Council approved)	44,000 new homes by 2031
Province-wide Housing Target by 2031	1.5 million new homes by 2031
Markham's share	2.93%
Provincial-wide Funding (each of 2023, 2024, 2025)	\$400,000,000
Markham's share of funding (each of 2023, 2024, 2025)	\$11,733,333



Markham's Potential Housing Target

- **Option 2** is recommended

Option 1	2023 Units
Markham Potential Annual Target for New Units until Province Assigns - from Housing Pledge	4,400
80% of Target to be Eligible for \$9,386,666	3,520
90% of Target to be Eligible for \$10,560,000	3,960
105% of Target to be Eligible for \$12,906,666	4,620
110% of Target to be Eligible for \$14,080,000	4,840

Option 2	2023 Units
Markham Potential Annual Target for New Units until Province Assigns - from Provincial 110,000 new housing starts target	3,226
80% of Target to be Eligible for \$9,386,666	2,581
90% of Target to be Eligible for \$10,560,000	2,903
105% of Target to be Eligible for \$12,906,666	3,387
110% of Target to be Eligible for \$14,080,000	3,549



Housing Target Measurement & 2023 Funding Forecast

- Site plan approval and subdivision agreements
- Building permit application
- Building permit issuance
(Recommend option)

			2023 Funding Allocation Forecast	
Housing Units	Jan.-Sept. 2023	2023 Forecast	Option 1 - Atleast 80% Target Achieved - Housing Pledge	Option 2 - Atleast 80% Target Achieved - Provincial Housing Starts
Site Plan Approvals & Subdivision Agreements	2,124	Approx. 2,780	No funding - at least 3,520 units not achieved	Yes - 86% at \$10.11 million with 2,780 units achieved
Markham Building Permit Applications	2,087	Approx 2,300	No funding - at least 3,520 units not achieved	No funding - at least 2,581 units not achieved
Markham Building Permit Issuances	1,905	Approx. 2,840	No funding - at least 3,520 units not achieved	Yes - 88% at \$10.33 million with 2,840 units achieved



Markham Development Process and Policy Initiatives

Development Process Improvements	Municipal Policy Initiatives
<ul style="list-style-type: none">• Lean Review of the Development Process• ePLAN Project Dox Update• ePLAN Application Portal Update• 3D Model• Development Application Viewer for the Public• Standard Terms of Reference• Bill 109/23 Process Changes	<ul style="list-style-type: none">• Official Plan Review• Comprehensive Zoning By-law Update• Secondary Plans



Next Steps

- That Council participate in the Building Faster Fund and the Report be forwarded to the Minister and York Region
- Staff continue discussions with the Province to determine appropriate housing target and measurement to track the target
- Staff to report back to Development Services Committee once it is confirmed the amount of funding Markham is eligible to receive