



Ontario
Home Builders'
Association

20 Upjohn Rd., Suite 101 (416) 443-1545
North York, Ontario Toll Free 1-800-387-0109
M3B 2V9 Fax: (416) 443-9982
<http://www.ohba.ca> info@ohba.ca

FOR IMMEDIATE RELEASE

OHBA Applauds the Province for Supporting Purpose-Built Rental and Housing Supportive Infrastructure.

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TORONTO, ON – Today, Hon. Peter Bethlenfalvy, Minister of Finance, delivered the 2023 Fall Economic Statement (FES) ***Building A Strong Ontario Together***. His statement highlights the province's economic and fiscal progress and provides important financial supports to address rental housing construction and housing supportive infrastructure.

"We welcome today's update and applaud the measures the Ford government is taking to accelerate housing supply across Ontario through investment in vital housing supportive infrastructure," noted OHBA President Dave Depencier. "Our industry is on a mission to build at least 1.5 million new homes by 2031. It is crucial that we continue to work together and use all mechanisms possible to meet these ambitious but achievable goals."

The Minister reiterated in the Fall Economic statement a commitment to remove the HST on purpose-built rental construction. "The specific measures to remove the HST on purpose-built rentals will change the cost equation for many projects and make even more student, seniors and long-term, purpose-built rental projects economically feasible," stated Mr. Depencier. "In short, this will get more desperately needed housing built."

In particular, OHBA applauds two important measures related to municipal infrastructure that were announced in the Fall Economic Statement. A \$200 million fund for water and waste-water infrastructure and the creation of a new Ontario Infrastructure Bank, with an initial investment of \$3 billion.

"Many municipalities have significant water infrastructure servicing constraints that are delaying the delivery of new homes, so we're thrilled to see the additional investment of \$200 million for water and waste-water infrastructure, and we'll be looking closely at the details of the new Ontario Infrastructure Bank to see what it can do to help accelerate critical housing supportive infrastructure," noted OHBA Interim CEO Neil Rodgers.

To safeguard Ontario's status as the economic powerhouse of Canada and meet the needs of our rapidly growing population, it is imperative that we expedite the supply and choice of housing across the province. This will be done by limiting the burden of costs added to new home construction in the form of government fees, taxes and charges, reducing red tape, ensuring we have the labour force ready to build, investing in critical housing supportive infrastructure and championing policy that recognizes Ontarians need more supply and choices for their housing needs.

The OHBA's commitment remains steadfast in championing those policies that expand housing supply, choice and mix so that all Ontarians can find a place to live, work and raise a family.

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For media inquiries, please contact:
Emma Maynard, Director of Communications & Events, OHBA
emaynard@ohba.ca
(416) 578-5800