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January 21, 2025

Attn: General Committee, City of Mississauga

Re: Mayor's Housing Task Force Report

DiamondCorp is a Toronto-based real estate development company. Since its founding in 2008, the company has established itself as a leader in progressive city building in the GTA involved in the development of over 21 million square feet of gross floor area.

I am pleased to be part of the Mayor's Housing Task Force, working collaboratively with the Mayor, City Officials, and industry stakeholders to develop solutions to address the complexities of building housing today. I commend the Mayor for her forward-thinking approach and for bringing together the Housing Task Force, and hope other municipalities will follow. I look forward to continuing to work with the City of Mississauga to build new homes for years to come.

As one of the four partners representing the Port Credit West Village Partners, DiamondCorp has been active in Mississauga over the past several years with the development of Brightwater, a 72-acre master planned community in Port Credit. Throughout the development process we have maintained a strong working relationship with the City of Mississauga and have benefited from a collaborative approach where we implemented creative solutions to resolve some of the challenges we faced. Despite this, over the last two years there have been increasing difficulties and risks associated with housing development and construction that are magnified in the current economic climate.

DiamondCorp is supportive of the recommendations put forth in the Mayor's Housing Task Force Report. At the Municipal level, there are a number of actions that can be taken which will help increase both the supply and affordability of housing. As identified in the Task Force report, this includes streamlined approvals processes, increased zoning permissions, and financial incentives. Implementing changes at the municipal level is the first step in enabling new housing to be built across the city.

However, the challenges we face building housing today require more than just municipal action. We are supportive of the Mayor and the Task Force's recommendations that call on the Regional, Provincial and Federal governments to establish coordinated and comprehensive strategies to support housing supply. The Provincial government has set out housing targets and legislation which encourage the development of new housing in Ontario. This direction can be brought to fruition through financial support from the Region of Peel in the form of Development Charge incentives that match the City of Mississauga's incentive program, and from the Federal government as a tax base waiver. This support is necessary due to the financial impact of fees and taxes on housing projects.



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We are currently facing a housing starts crisis where unfortunately many projects have been cancelled with many others at risk of being cancelled. Soft costs are the biggest challenge today making up almost 30% of project costs which are mostly driven by government taxes and multiple municipal fees. This makes it difficult to deliver projects at more affordable prices to spur on condominium sales which are required to begin construction. Highrise construction typically takes 3 to 4 years from start to completion, meaning that 2027 and beyond will bring a significant drop in housing completions due to the sharp decline in sales and construction starts since 2022. With current projects showing very few deliveries later this decade, we are at a critical juncture for housing supply in Ontario. This means that unless action is taken, in a few years' time we will see a greater housing crisis as supply will be limited across the GTA. With support from all levels of government, we can work to deliver more housing.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert Blazevski", written in a cursive style.

Robert Blazevski

President and COO, DiamondCorp