

FOR OFFICE USE ONLY

MEETING DATE YYYY/MM/DD 2021/09/16	MEETING NAME Diversity, Equity and Anti-Racism Committee
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Attention: Regional Clerk
Regional Municipality of Peel
10 Peel Centre Drive, Suite A
Brampton, ON L6T 4B9
Phone: 905-791-7800 ext. 4582
E-mail: council@peelregion.ca

DATE SUBMITTED YYYY/MM/DD 2021/09/02

NAME OF INDIVIDUAL(S) 1. Isaac Olowolafe 2. Mwarigha
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POSITION(S)/TITLE(S) 1. Chair, Housing Committee / Founder 2. Member, Housing Committee / Vice President
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NAME OF ORGANIZATION(S) 1. BlackNorth Initiative / Dream Maker 2. BlackNorth Initiative / WoodGreen Community Services
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E-MAIL 1. olowolafe@gmail.com 2. mwarigha@woodgreen.org	TELEPHONE NUMBER 1. 416-725-1053 2. 647-926-7972	EXTENSION
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REASON(S) FOR DELEGATION REQUEST (SUBJECT MATTER TO BE DISCUSSED) The proposal before the Diversity Committee is to support the BlackNorth Initiative's (BNI) Homeownership Bridge Program. The Program aims to create opportunities for lower and moderate income access homeownership. Isaac and Mwarigha are members of the BlackNorth Initiative's Housing Committee that created the BNI program.
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A formal presentation will accompany my delegation <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Presentation format: <input type="checkbox"/> PowerPoint File (.ppt) <input checked="" type="checkbox"/> Adobe File or Equivalent (.pdf) <input type="checkbox"/> Picture File (.jpg) <input type="checkbox"/> Video File (.avi,.mpg) <input type="checkbox"/> Other <input type="text"/>
Additional printed information/materials will be distributed with my delegation : <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Attached

<p>Note: Delegates are requested to provide an electronic copy of all background material / presentations to the Clerk's Division at least ten (10) business days prior to the meeting date so that it can be included with the agenda package. In accordance with Procedure By-law 56-2019, as amended, delegates appearing before Regional Council or Committee are requested to limit their remarks to 5 minutes and 10 minutes respectively (approximately 5/10 slides).</p> <p>Delegates should make every effort to ensure their presentation material is prepared in an accessible format.</p> <p>Once the above information is received in the Clerk's Division, you will be contacted by Legislative Services staff to confirm your placement on the appropriate agenda.</p>
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<p align="center">Notice with Respect to the Collection of Personal Information (Municipal Freedom of Information and Protection of Privacy Act)</p> <p>Personal information contained on this form is authorized under Section 5.4 of the Region of Peel Procedure By-law 56-2019, as amended, for the purpose of contacting individuals and/or organizations requesting an opportunity to appear as a delegation before Regional Council or a Committee of Council. The Delegation Request Form will be published in its entirety with the public agenda. The Procedure By-law is a requirement of Section 238(2) of the <i>Municipal Act, 2001</i>, as amended. Please note that all meetings are open to the public except where permitted to be closed to the public under legislated authority. All Regional Council meetings are audio broadcast via the internet and will be posted and available for viewing subsequent to those meetings. Questions about collection may be directed to the Manager of Legislative Services, 10 Peel Centre Drive, Suite A, 5th floor, Brampton, ON L6T 4B9, (905) 791-7800 ext. 4462.</p>

Please save the form to your personal device, then complete and submit via email attachment to council@peelregion.ca



BLACKNORTH



BlackNorth Homeownership Bridge Program

Region of Peel - Diversity, Equity and Anti-Racism
Committee

September 16th, 2021

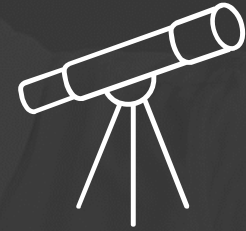
Who is BlackNorth?



WHO ARE WE



WHAT IS OUR CHALLENGE



OUR VISION

We strive to achieve prosperity
for all Black Canadians

Pervasive and unaddressed anti-
Black system barriers that result in
Black Canadians not achieving
their full potential

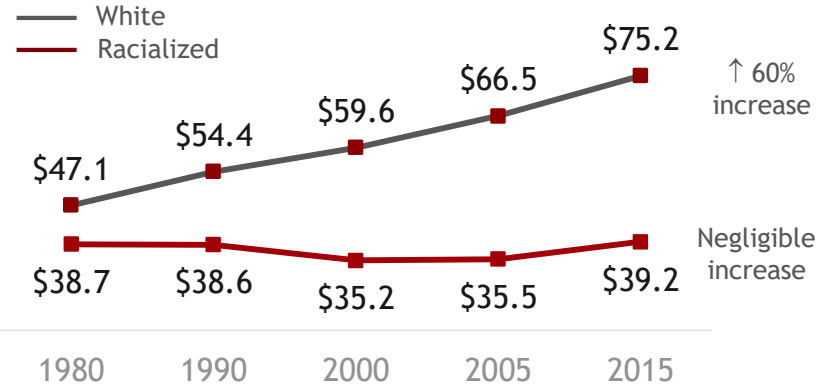
An equitable future for Canada,
where all Black Canadians
achieve their full potential, free
from systemic racial barriers

- Founded in June 2020 and led by a board of 30 influential Canadian leaders
- Nearly 500 businesses (totalling \$1.3 trillion in value) have signed the BlackNorth pledge committing to cultivate meaningful change in their organizations and in broader society to end anti-Black systemic racism

Decades of systemic racism have left Black citizens behind on income and wealth - and the gap is growing

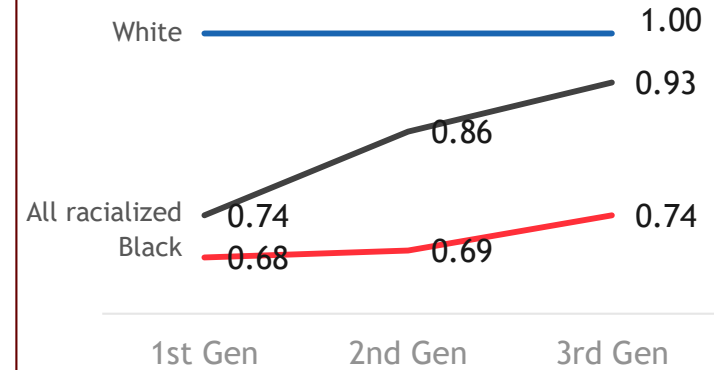
Average City of Toronto Incomes By Race⁶

Constant \$2015; 1980 to 2015



Average Canadian Employment Income Ratios, 2015⁷

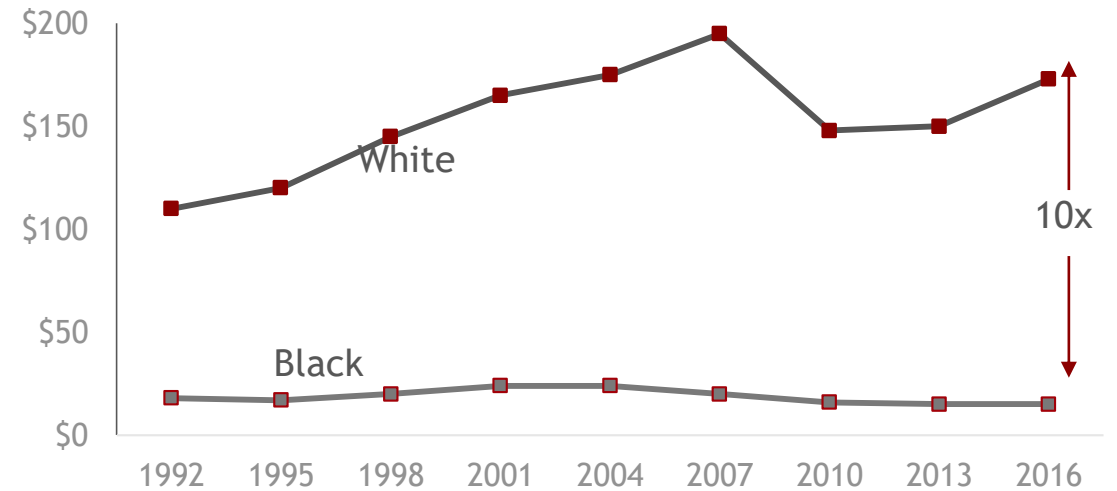
Indexed to White Workers



Median Family Wealth By Race⁸

1992 - 2016

\$thousands [US data](#)



Homeownership has enabled generations of Canadians to build equity to start businesses, support children's post-secondary education, provide for retirement and transfer wealth to children ...

The Black community has been left behind.

68% Canadians (69% of Ontarians) are homeowners propelled in large part by decades of housing policy that promoted and supported pathways to ownership

In Toronto homeownership is highly racialized...

- Only 25% of Black households are homeowners, and it is likely that this pattern is repeated across the GTA.

Within one generation homeownership has become completely out of reach of the average Torontonians...

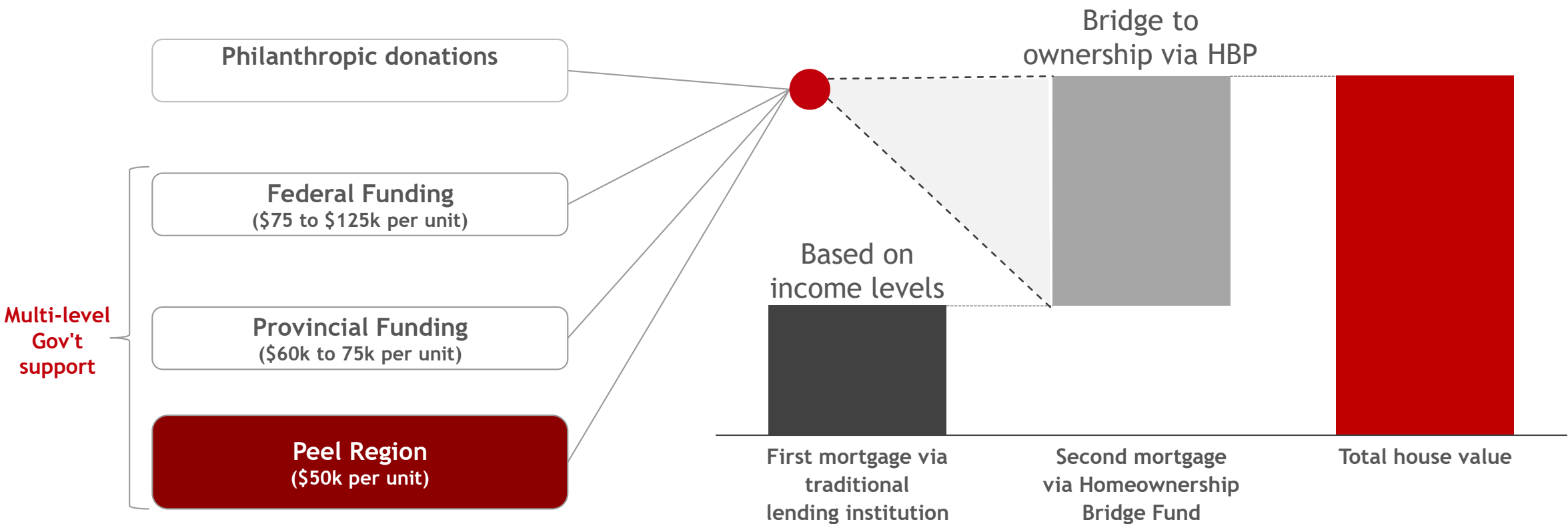
- In 1990, price of family-sized home was 4x-4.5x average income
- Today, it takes 15x-16x average income

Result: Families already on the ownership track can support their children in staying on that track. Others fall further and further behind.

The Program will create a fund that leverages Government grants and Philanthropic donations to facilitate homeownership through a 2nd mortgage

Fund will consolidate capital from multiple sources...

...And will use the funds to bridge the gap between an affordable mortgage and real estate prices



The BlackNorth Homeownership Bridge Program is designed to assist families with household incomes as low as \$65,000 enabling them to build family equity from money that would otherwise be spent on rent



Two parents with 1 child

Employment Income	
Dad - warehouse supervisor	\$40,000
Mom - PT Hair Stylist	\$20,000
Child Tax Benefit	
(~ \$5,000 / child)	\$5,000
Total Household Income	\$65,000

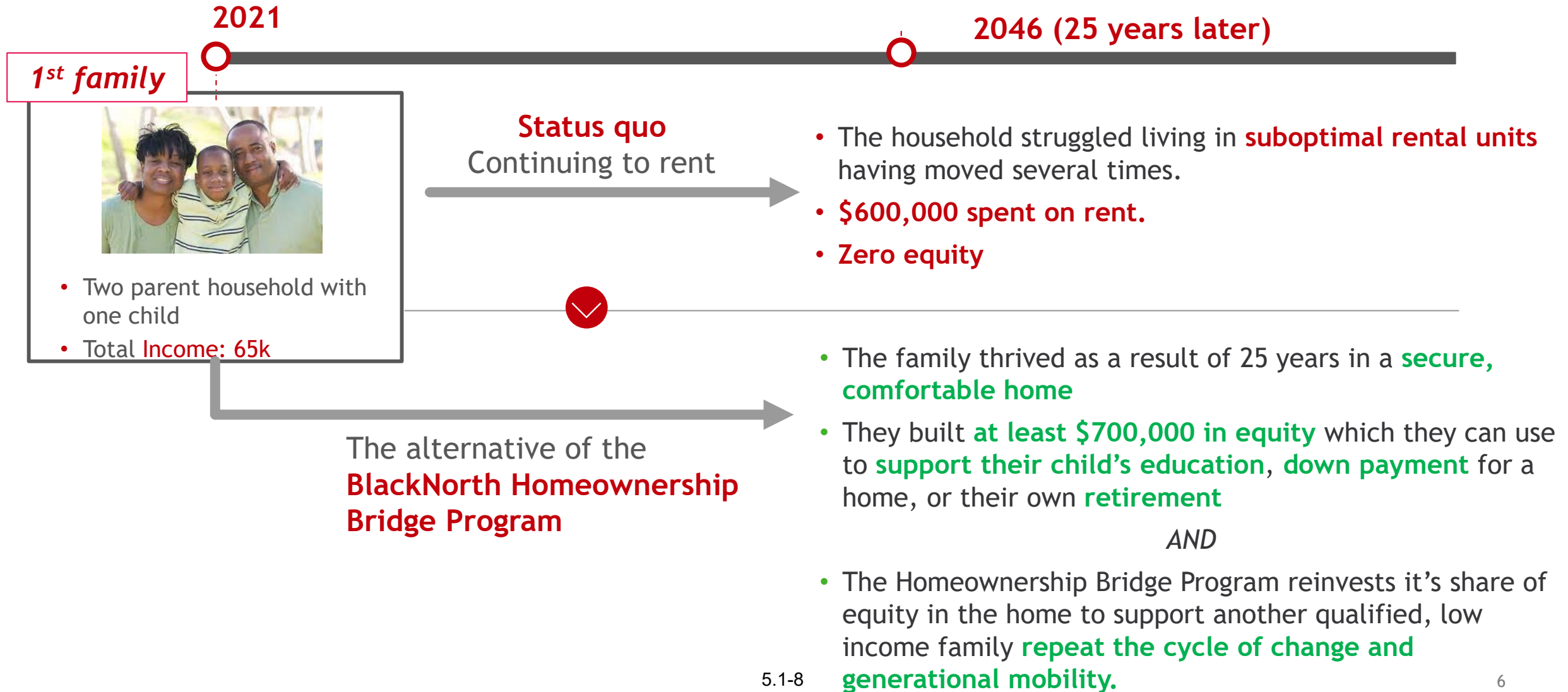
Single Mom, 3 children

Employment Income	
Mom - Retail Manager	\$50,000
Child Tax Benefit	
(~ \$5,000 / child)	\$15,000
Total Household Income	\$65,000

Single father, 2 children + grandparent

Employment Income	
Dad - Child & Youth Worker	\$45,000
Old Age Security	
Grandparent	\$15,000
Child Tax Benefit	
(~ \$5,000 / child)	\$10,000
Total Household Income	\$70,000

The Homeownership Bridge Fund creates opportunities today and in the future for working, lower income families - versus the greater limitations of rental





Thank You