



PLACES
FOR PEOPLE

Teeny Tiny Summit. Minden June 6, 2024



What We Do

Places for People creates and manages quality housing for low- and moderate income renters in Haliburton County, and offers support that helps them to thrive.

Incorporated 2007

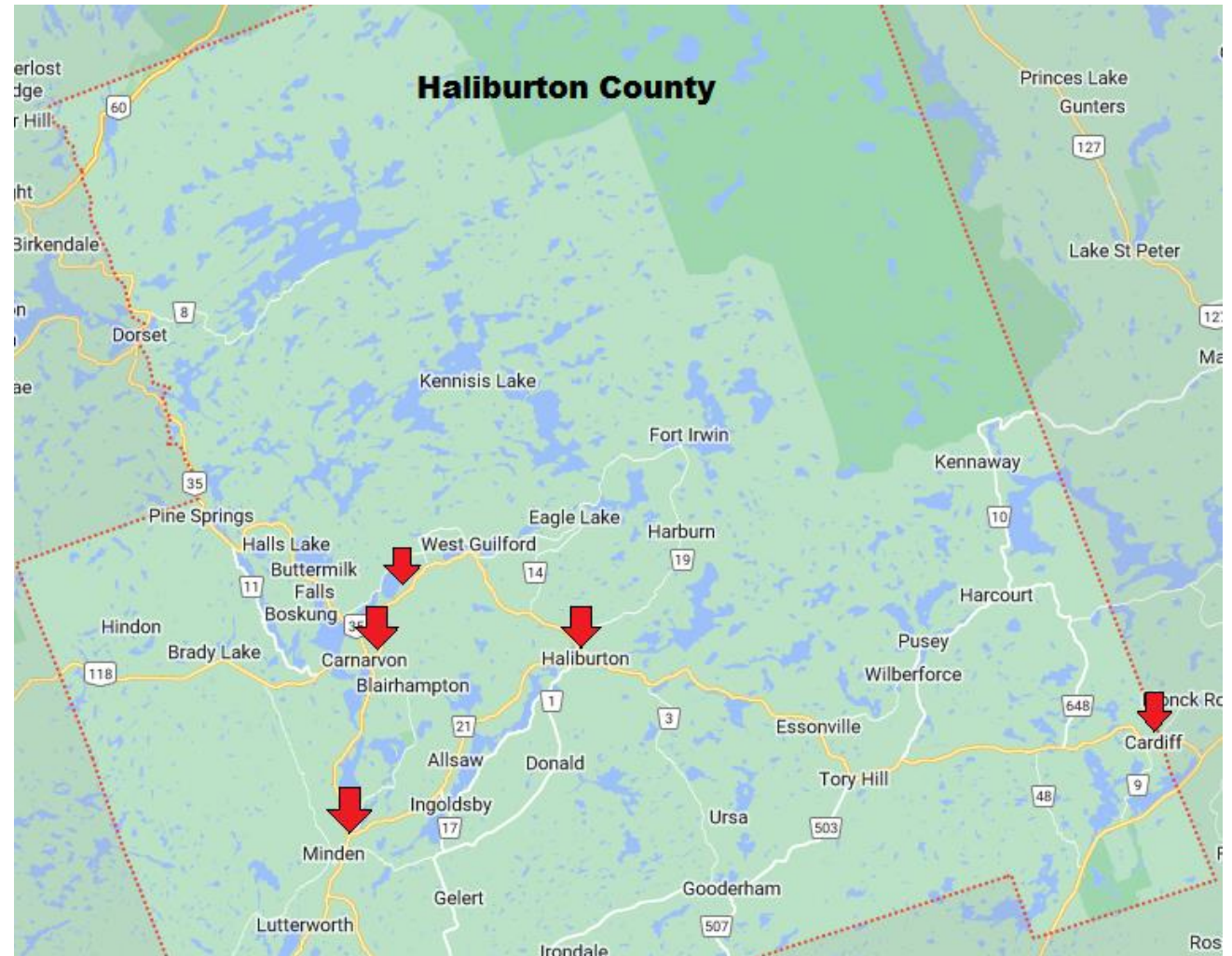
Landlords since 2010





Acquisitions history:

- 2009 – duplex Haliburton
- 2012 – duplex Carnarvon
- 2013 – single fam Minden
- 2017 – single fam Cardiff
- 2017 – 20 – HHHS Minden
- 2019 – 1 BR apt Cardiff
- 2022 – 5-plex Hwy 118
- 2024 – 8-plex Haliburton



The business model - 2018 pivot

The old way – single fam or duplex, subsidized

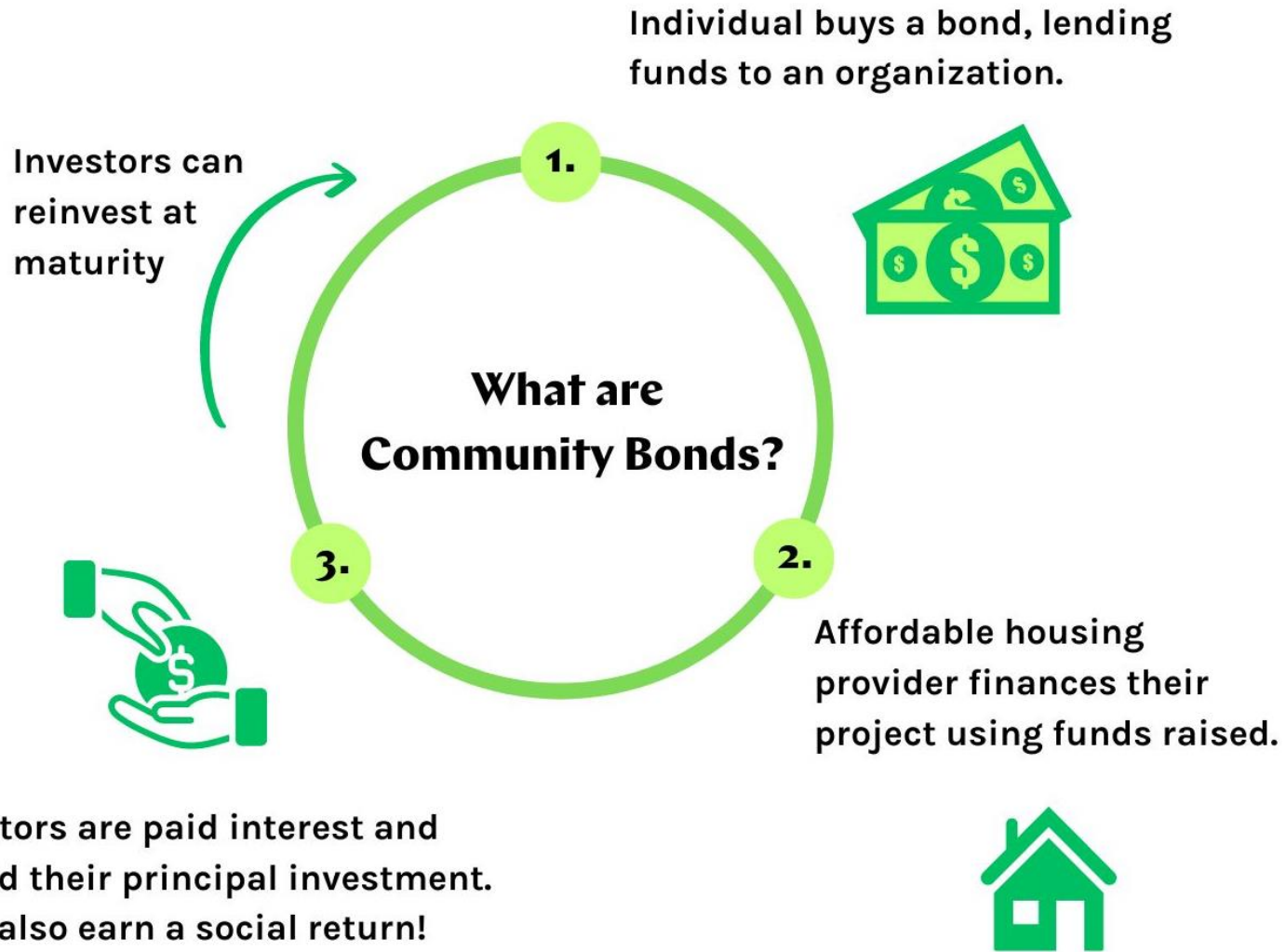
- Buy existing properties with VTB or private mortgage holder + promissory notes
- Renovate, rent
- Fund-raise to reduce mortgage so that rent sustains property
- Fund-raise for next purchase

The new way – mixed demography multi-unit

- Small households are most in need of housing
- Density + mixed demography supports social inclusion
- New builds are cheaper to maintain & better environmentally...



new mixed-demography multi-unit properties



Tapestry
COMMUNITY CAPITAL

Man Plans, God Laughs, Tapestry Helps

2018: Working w Tapestry Community Capital x 3 projects

Discovering many ways to fail

- Geography and lack of municipal infrastructure (water/wastewater)
- Densification at odds with rural history and culture
- NIMBYism



- Use community bonds to consolidate finances

Investment Options

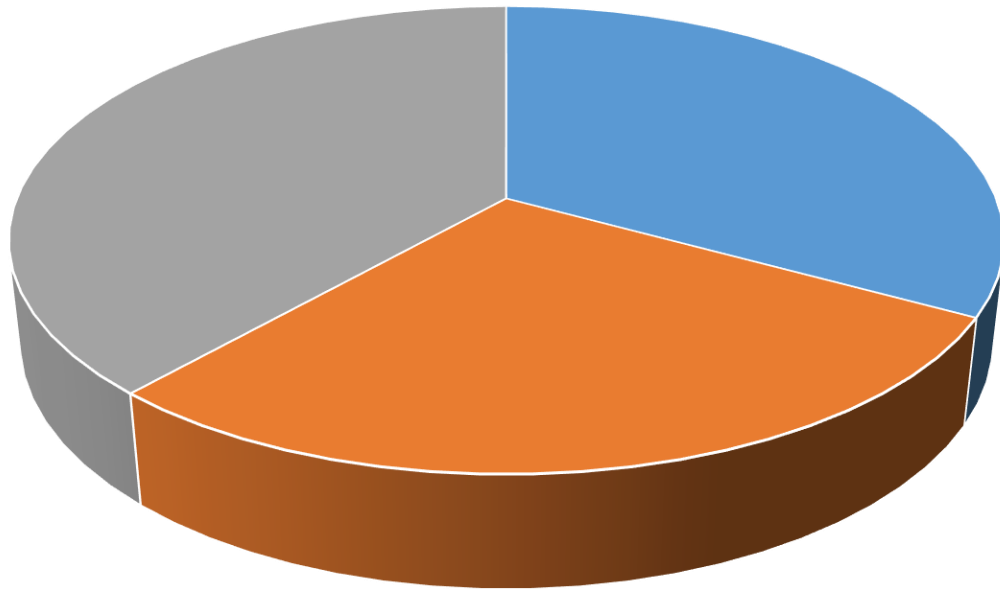
P4P Bond Investment Options

1	2	3
Series A	Series B	Series C
3 Years	5 Years	7 Years
3% Interest	4% Interest	5% Interest
Minimum \$1000	Minimum \$5,000	Minimum \$10,000
Interest Paid Annually	Interest Paid Annually	Annually Amortized Interest and Principal

\$850,000 bond raise secured by property with \$1.5M book value, \$2.5M sale value

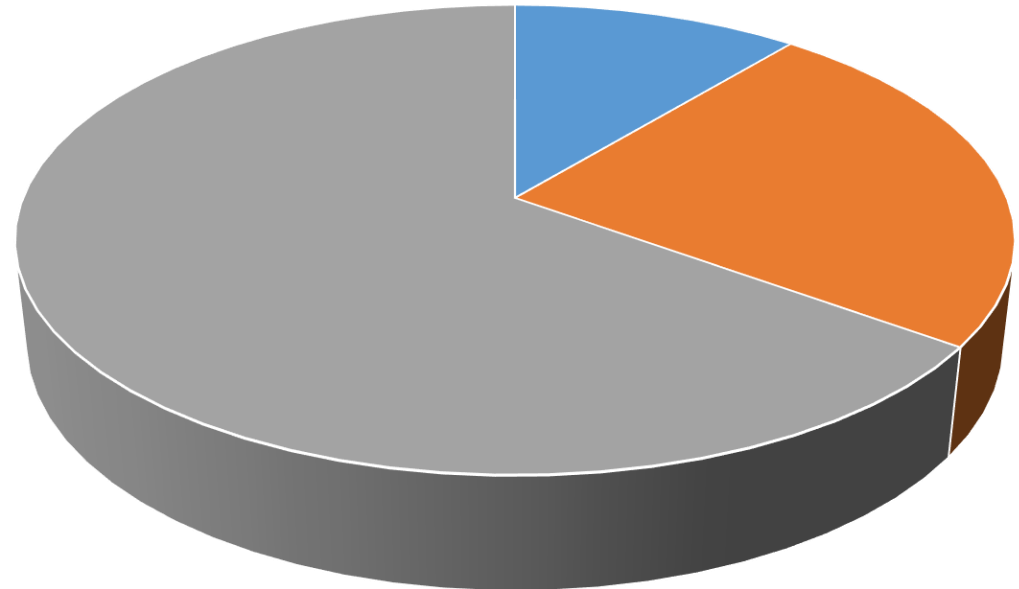
Community response

Type of Bonds Sold



■ Series A ■ Series B ■ Series C ■

Amount of funds raised



■ Series A ■ Series B ■ Series C ■

Where'd that get us?

Short-term impact:

- Debt realigned to unencumber 3 of our 5 properties
- 1 secured purchase of property – 8 rental units, 1 commercial
- 1 secured Line of Credit from Credit Union

Cumulative history:

- 20 units, 6 properties
- 7 subsidized, 13 affordable market
- 6 family, 14 small households,
- Currently housing 41 people (25 adults, 16 kids)
- Cumulatively served over 14 years 32 families (47 adults, 56 kids)
- Book value now \$2.5M

Rescue vs Create?

- Financialization of housing
 - one in five purchases are speculation
 - 20-30% of apartments are owned by REITS
- Gentrification
 - Nationally 11 affordable units are lost for every new unit added
 - The trend is especially sharp in low-rent environments
- Construction challenges
 - Time frame
 - Supply chains
 - Labor force



Never doubt that a small group of thoughtful, committed citizens can change the world; indeed, it is the only thing that ever has.

Margaret Mead

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