

Housing Forever Bonds

Keeping housing affordable
— **FOREVER.**

Campaign Business Plan
September 2025



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Land Acknowledgement

Centretown Citizens Ottawa Corporation (CCOC) and the Ottawa Community Land Trust (OCLT) acknowledge that the land upon which they create and maintain affordable housing is the traditional, unsundered, and unceded Algonquin territory of the Anishinaabe people. The Algonquin are Indigenous peoples of Turtle Island, who have guarded and nurtured the land where we live and work today. We're deeply grateful for their presence, and we acknowledge that the housing emergency disproportionately affects Indigenous people. Acknowledging Indigenous people and the harm done to them through colonization and racism are only the first steps. CCOC and the OCLT acknowledge there is much more work to do.

Executive Summary

Ottawa's affordable housing crisis is universally recognized as a growing shortage of housing that is accessible and affordable to all residents who call this community home. Two leading Ottawa non-profits, the Ottawa Community Land Trust (OCLT) and Centretown Citizens Ottawa Corporation (CCOC) have come together to launch the 2025 Housing Forever Bonds campaign—uniting their missions to protect and expand affordable housing in Ottawa. Though distinct organizations, each recognizes that our ability to resolve this crisis can only happen with community. The Housing Forever Bonds campaign offers a single entry point for potential investors to support our shared goals of preserving and growing affordable housing in Ottawa.

With market pressures accelerating the loss of low-cost homes and public funding falling short, this joint initiative offers a powerful opportunity. Through community investment, we aim to secure and develop permanently affordable, mixed-income housing, ensuring that more residents can live with stability and dignity in the city they call home. Together, CCOC and OCLT are building a future where affordability is not the exception, but the norm.

Centretown Citizens Ottawa Corporation (CCOC) is a non-profit housing provider with over 50

years of experience creating and managing affordable, mixed-income housing in Ottawa. With more than 1,700 homes across the city, CCOC is deeply committed to ensuring that everyone can live with dignity in inclusive and sustainable housing. Our long-term strategy to expand our impact includes adding many more homes to our portfolio via development projects and innovative financing models that will support affordability for generations to come.

The Ottawa Community Land Trust (OCLT) is a nonprofit founded in 2021, devoted to preserving and increasing affordable housing in Ottawa. We do this in two innovative ways: (a) we acquire land with existing rental properties, removing them from the speculative market, and retaining their affordability forever as community-owned affordable housing, and (b) we secure vacant land to build affordable housing in the future. The OCLT's focus is on asset management and ownership - ensuring a city with affordable housing that remains in perpetuity—as we partner with experienced existing property managers, and non-profit and co-operative operators. We play niche roles to support the community's affordable housing needs.

To meet the growing demand for affordable housing in Ottawa, via preservation and new development, CCOC and OCLT are together

marketing **Housing Forever Bonds**—a shared community bond campaign allowing individuals and institutions to invest directly in the future of housing in their city. Community bonds are used by charities, non-profits and co-operatives to finance initiatives with social and environmental impact.

Like a traditional bond, investors receive a fixed return over a defined term and upon bond maturity can redeem their principal or reinvest (if a bond offering is available). Unlike traditional bonds, this is an opportunity to align capital with social purpose: your investment will directly support the creation and preservation of permanently affordable homes in our community. Housing Forever Bonds were first issued by OCLT in 2024, resulting in \$3M raised

from 132 investors to support the acquisition and preservation of affordable housing. Hundreds of potential investors have since indicated a willingness to join this movement—a community-wide commitment to housing our neighbours—leading to this collaborative 2025 campaign.

By investing in the Housing Forever Bond, **you're not only earning a financial return—you're creating lasting change.** Together, we can create a future where every person in Ottawa has access to a home they can afford—now and forever. The Housing Forever Bond is more than an investment opportunity; it's a commitment to building a stronger, more inclusive city for generations to come.

The Challenge: Ottawa's Affordable Housing Crisis

The Crisis

The City of Ottawa declared a Housing Emergency in 2020 - but five years later, we are still in crisis. Incomes aren't keeping pace with rents, and housing supply isn't keeping pace with need. In Ottawa, 42% of renters spend more than 30% of their income on housing¹, and vacancy rates for affordable housing are near zero. Ottawa is losing 31 affordable homes in the private market for every new affordable unit we build². The City's 2020 - 2030 Ten-year Housing and Homelessness Plan identified a need to create at least 5700-8500 housing homes for low- and moderate-income households in Ottawa by 2029 - over the first five years of the plan, only 804 new affordable and supportive homes have been created³.

The housing crisis has worsened across the country. Currently, the Canada Mortgage and Housing Corporation (CMHC) estimates that an additional 3.5 million homes need to be built across Canada by 2030 to restore affordability. The Province of Ontario has made a commitment to build 1.5 million homes by 2031, but we are not on target to meet that goal.

The affordability issue is further compounded by the limited availability of non-market affordable and social housing, which constitutes only about 3.5% of Canada's total housing stock. Our peer nations in the OECD typically have double that, or more. Non-market (community-owned) housing has been proven to be the most effective

1 Statistics Canada, *Census Profile, 2016 Census*, 2016.

2 Steve Pomeroy, 2023.

3 City of Ottawa, *Housing Needs Assessment*, 2025.

means for protecting affordability over the long-term.

Over the past five years, non-market (or community) housing starts have been below 3% of total starts nationally. In Ottawa, non-market housing completions have been below 2% of total completions⁴. These numbers need to grow, even more so when considering that the availability of affordable housing within the market sector continues to decline. A 2023 analysis revealed that between 2011 and 2021, Ottawa lost a total of 30,215 private rental units with rents below \$1,000 - a number greater than the entire community housing stock in Ottawa—and a number representing 31x more homes than the number of new affordable homes developed with government dollars. United Way Greater Toronto and the Co-operative Housing Federation Canada estimate that across Ontario, 80,000 units of “naturally occurring affordable housing” (privately-owned rental homes currently renting at less than \$1000 per month) are at risk of being lost over the next ten years without significant intervention.

Increasing the proportion of Canada’s non-market, or community, housing stock by 1.5 percentage points would boost GDP by \$67 to \$136 billion: a significant and tangible impact to the Canadian economy, according to *The Impact of Community Housing on Productivity*, a report by Deloitte in 2023. These benefits accrue not simply from construction, but from the ability of renter households to afford housing near jobs - minimizing commute times—or to have sufficient income remaining for skills training or education.

It is apparent that government funding programs alone are insufficient to create and preserve long-term affordability. High construction costs and economic uncertainties continue to be

a challenge for new housing developments, especially non-profits.

Following the recent federal election, Prime Minister Mark Carney announced the newly elected Liberal government’s commitment to expand the availability of housing significantly. As part of this initiative, the government pledged to double the pace of residential construction, targeting up to 500,000 new homes annually. A central element of this plan is the introduction of the Build Canada Homes (BCH) program⁵, which is expected to deliver \$10 billion in low-cost financing and capital to support affordable housing developers.

Building new homes is only one way of contributing to affordability—converting existing multi-residential buildings to affordable housing and bringing them into non-profit ownership ensures that rents will remain affordable for the long term. In 2024, the federal government announced the Canada Rental Protection Fund⁶ to help the community housing sector acquire rental apartment buildings to preserve affordability of rents over the long term. While these announcements signal a renewed political focus on housing, the timeline and implementation of these promises remain uncertain.

In Ottawa, new development and acquisitions remain challenging. While the City of Ottawa discussed the creation of a municipal acquisition fund in late 2024, the proposal ultimately failed. As such, the affordable housing sector must continue to explore alternative strategies to reduce the reliance on government funding. Building on our experience, and drawing on the community’s support, CCOC and OCLT believe that alternative solutions are available. This brings us to you, the community, and the potential of Housing Forever Bonds.

4 City of Ottawa, *Housing Needs Assessment*, 2025.

5 Liberal Party, *Mark Carney’s Liberals unveil Canada’s most ambitious housing plan since the Second World War*, 2025.

6 Government of Canada, *Canada Rental Protection Fund*, 2025.

The Opportunity

We believe that one powerful way of preserving and creating more affordable housing, permanently, and without relying on government funding, is to invite the community to play a vital role in our continued growth by investing in community bonds. Community bonds are an innovative social finance tool used by charities, non-profits, and co-operatives to finance socially and environmentally impactful projects.

In 2025, CCOC and the OCLT will issue \$25M in community bonds to finance the acquisition, preservation, and development of affordable housing in Ottawa. This is a \$25M campaign welcoming the community to invest in housing its neighbours.

Within this \$25M goal, CCOC will issue \$15M in Housing Forever Bonds. Your investment with CCOC will help the organization acquire and preserve more than 50 affordable homes in Ottawa by acting as low-interest second mortgage financing for targeted property acquisitions. Your support will help CCOC move forward with the development of new affordable homes. CCOC currently has a growing pipeline of approximately 450 homes in pre-development. These future developments are key to meeting the increasing demand for affordable housing, and your investment will help turn these plans into homes for individuals and families. In 2026, CCOC will break ground on our next 64 homes at 240 Presland Road in Overbrook. Before the end of 2027, we'll have started building another 150 homes at two additional locations.

And, within the \$25M goal, OCLT will issue \$10M in Housing Forever Bonds. Your investment with OCLT will allow the organization to grow its revolving acquisition fund—enhancing our readiness and capacity to respond to opportunities when market rental housing is for sale or at-risk. In 2023 and 2024, we utilized community bonds in each of our acquisitions as both bridge capital (until mortgage financing is secured) and as second mortgage financing. We continue to seek out additional acquisition opportunities, currently undertaking due diligence on a property with over 30 rental apartments to acquire in early 2026. We will continue to refine this model, recycling capital when available into further acquisitions and continued growth—so that individuals and families have access to even more affordable housing that is protected in perpetuity.

CCOC and the OCLT have partnered with Tapestry Community Capital, who has supported numerous organizations in raising \$130 million from thousands of investors. Tapestry is a national non-profit organization building Canada's community bond market. Their consulting services encompass financial analysis, drafting and professional review of the offering statement, onboarding CCOC to the online investment system, preparing investment workflows, and planning campaign-related events as required. Tapestry also provides comprehensive investment administration throughout the entire lifecycle of community bonds. This includes investor onboarding, transaction processing, interest disbursements, tax documentation, filings, and bond redemptions at maturity.

Together, we can generate meaningful social impact—improving lives, strengthening our community, and creating lasting value for generations to come.

Future Impact—Our Vision

As organizations dedicated to providing and protecting housing, CCOC and OCLT are increasing the availability of and access to affordable housing in Ottawa, stabilizing communities and strengthening community connections. We are addressing immediate needs and laying a foundation for long-term sustainable growth.

CCOC is planning for a rapid phase of growth as the organization enters its 6th decade. Its Board of Directors has adopted an updated strategic plan that focuses on ambitious targets: the

challenge of breaking ground on 200 new units by the end of 2027, and adding at least 850 units to the portfolio by 2034. OCLT aspires to own over 100 affordable rental homes by 2027; after acquiring its first two properties in 2023 and 2024—a 6-unit and 10-unit apartment building, respectively—and with a third acquisition planned for early 2026, OCLT is planning to grow its acquisition fund to enable the preservation of additional, and larger, multi-unit residential buildings. We have honed our approach—and are ready to scale.

Community Investment for Community Solutions

Why Community Bonds?

Community bonds offer a powerful way for people to be part of the solution to the affordable housing crisis. They allow individuals, institutions, and local businesses to invest directly in the future of their city—in this case, Ottawa—earning a financial return while making a meaningful impact.

A community bond functions like a traditional bond, with a fixed term and competitive interest rate, but it offers something more: the opportunity to create lasting social value right here in our community. Community bonds are legally compliant, securely held investments, and inclusive of individual investors and organizations.

OCLT first introduced Housing Forever Bonds—a community bond issuance—in spring 2024, with a goal of raising \$1.7M from the community to repay a line-of-credit on its first acquisition, and to begin capitalizing a revolving acquisition fund to enable further growth. The community's response was overwhelming, leading to a \$3M

raise—considerably higher than first anticipated. A second acquisition soon followed, with several additional properties pursued in 2025 (including advanced efforts on two that, after due diligence and the identification of environmental concerns, were deemed non-viable). In OCLT's acquisitions to-date, community capital has served as an important element of the financing that enabled these acquisitions.

On the development side, it is a challenge to secure financing or funding for affordable housing development. To this end, CCOC has identified an alternative financing option through this same tool—Housing Forever Bonds. By raising investment alongside OCLT, CCOC is mobilizing local capital to protect and expand affordable, mixed-income housing. Community bonds allow CCOC and OCLT to access a portion of the project funding at an attractive cost of capital, and the interest and principal payment schedule supports the organization's cash flow. They also provide CCOC and OCLT with the flexibility to set terms as per their needs.

Introducing the 2025 Housing Forever Bonds

CCOC and OCLT are each independently issuing three investment options, all with terms of 3–7 years and returns between 2.75% and 3.5%. CCOC also offers a fourth option — an RRSP/TFSA-eligible series. Additional details on each offering are available in the appendices.



Note: Bond Series D is offered **exclusively** by CCOC.

Who is managing the investment process?

All investments will be administered via Tapestry's proprietary investment management platform, and the bond sales will be tracked through a Customer Relationship Management system managed by CCOC and OCLT. Tapestry will set up the platforms required to process bond transactions and manage interest disbursements for the bonds. CCOC and OCLT will manage client relations and be available to meet investors to answer questions about their investments.

Timeline

Housing Forever Bonds will go on sale in mid-September 2025. Across both organizations, we have defined a collective campaign goal of \$25 million and will continue to actively promote the Housing Forever Bonds until that goal has been met.

Market Analysis and Strategy

CCOC and OCLT operate within a non-market affordable housing sector, a critical and increasingly urgent space in Canada's housing landscape. This industry is characterized by its mission-driven approach to creating and preserving housing for low- and moderate-income households.

The challenges to scaling affordable housing are multifaceted. High construction costs, limited land availability, economic uncertainty, minimal unlocked leverage, and a historic underinvestment in social housing have made it difficult for nonprofit organizations/developers to respond to the growing need of affordable housing.

In Ottawa, there are limited local tools to address the crisis and the sector is increasingly reliant on alternative, non-governmental ways to sustain growth and development. For organizations like CCOC and OCLT, this environment needs innovative financing models, such as community bonds, to ensure long-term affordability and

continued growth.

By leveraging community-based investment, CCOC and OCLT are creating a path toward sustainable, resident-focused housing solutions that reduce dependence on public funding and empower communities to be part of the solution.

Marketing and Promotion Strategy

The Housing Forever Bonds 2025 campaign is a coordinated effort to engage our community on the affordable housing crisis—and the varied responses needed, including both the preservation of existing affordable housing, and expansion through new development. Most significantly, the campaign recognizes that there is value in working together with the community. Through the campaign, CCOC and OCLT aim to build trust, raise awareness, and drive investment within the community in long-term affordable housing. Through a multi-channel outreach strategy, including digital advertising,

media engagement, in-person events and sector partnerships, the single campaign aims to mobilize community investors for both organizations, and further establish a strong base of support for a community rich with affordable housing.

To maximize visibility, the campaign is being promoted across websites and social media platforms from CCOC and OCLT, and their partners, supported by targeted digital ads. Events and info-sessions provide direct engagement, while trained staff and volunteers support investor outreach.

The appendices that follow offer more detailed information on the specific bond issuances of both CCOC and OCLT. An overview of each organization is offered, followed by details on the financial model that underpins the specific bond issuances. Investors are encouraged to consult these details, and are welcome to make investments in one or both organizations.

Ultimately, CCOC and OCLT recognize that they are partners in addressing a single community challenge—the need for affordable housing. They have chosen to demonstrate sector leadership towards a longer-term vision of a coordinated, community-wide approach to raising community investment. This singular marketing campaign is an effort to focus resources, and to eliminate competition and administrative duplication.

Appendix A

About Centretown Citizens Ottawa Corporation

Centretown Citizens Ottawa Corporation (CCOC) is a non-profit landlord whose mission in the last 50+ years has been to create, maintain, and promote housing for low- and moderate-income households. CCOC works to protect housing affordability over the long term. For over five decades, we have been housing a diverse community in Ottawa's urban neighbourhoods. As a non-profit housing provider, we are steady stewards of residential properties. We also build, acquire, and redevelop properties, and ensure rents remain affordable. We push back against the notion that housing must be profit-driven and protect existing affordable homes, providing tenants with long-term stability.

CCOC is the largest private non-profit housing provider in Ottawa and one of the few non-profit CMHC Frequent Builders in the city.

The organization is governed by a volunteer Board of Directors and operated by a dedicated team of employees, with a long-standing commitment to community engagement, tenant participation, and social equity.

Affordable, accessible, and sustainable housing is essential for a high quality of life. CCOC provides a wide range of rental housing, from townhouses to high-rise apartments. Advocating for affordable housing is a key part of our

mission, and from the beginning, tenants and community members have helped shape our decisions and operations. Through memberships with our sector partners, we exert our influence beyond the neighbourhoods where CCOC tenants live.

Over the years, CCOC has grown into an established and experienced housing corporation, with significant experience in development, asset planning, and property management alongside a deep knowledge of housing issues. We have also preserved the open atmosphere of our community-driven roots, which informs our advocacy and strengthens our voice. This unique combination powers our collective conscience and allows us to push back against systemic barriers. Today, CCOC is one of the most trusted and respected thought leaders in our area of work.

This business plan presents the Housing Forever Bonds as a means of achieving our goal of raising \$15 million to acquire and preserve affordable housing in Ottawa by acting as low-interest second mortgage financing for targeted property acquisitions. Your support will also help us move forward with the development of new affordable homes.

Read our full story here: cchohousing.org/about-us/our-story/



CCOC's Mission

Our mission is to create, maintain, and promote housing for low- and moderate-income people.

CCOC's Values

- **Diversity, equity, inclusion:** A diverse tenant, employee, and member population that treats everyone fairly and is inclusive for all.
- **Collaboration:** Working together as tenants, members, and employees in ways which are responsible and supportive.
- **Affordable housing:** Housing that is affordable, supports a high quality of life, and meets the diverse needs of low- and moderate-income households.
- **Sustainable communities:** Communities that are healthy, energy-efficient, and respect the natural environment.
- **Innovation and creativity:** Fostering new ideas and supporting responsible risk-taking in how we do our work.
- **Inclusive, open decision-making:** Community-based decisions, and engaging tenants and members in the way decisions are made, communicated, and implemented.

Our Impact

CCOC's Community Impact

As we acknowledge and honour our history, we are open to making strategic moves that allow us to continue creating, protecting, and advocating for affordable housing. CCOC also continues to believe in building community through its projects, and we do this by providing a mix of building types in different neighbourhoods, creating accessible rental housing, and prioritizing units for families.

In 2025, CCOC has 20 new homes under construction, and a development pipeline of an additional 200 homes. By the end of the decade, 39 of our properties will be mortgage-free, with all of the opportunities and challenges this presents. With over 50 years of experience, we've never been more ready to grow.

- **We own 54 properties in 8 Ottawa neighbourhoods**
- **By 2039, 39 of our properties will be mortgage-free. In December 2024, CCOC had 27 properties with fully paid-off mortgages.**
- We provide 1,687 affordable homes in Ottawa
- About 50% of CCOC tenants have a rent subsidy
- The average length of tenancy with CCOC is 11 years
- The average annual income of CCOC tenant households is \$53,000
- 10% of CCOC tenants are supported by external community partners
- A minimum of 3 tenants are required on CCOC's Board of Directors
- By the end of 2024, we had 20 units under construction in Hintonburg, 62 units in development at Presland, and 96 in the Glebe

CCOC Tenants' Stories

The best way to understand CCOC's impact is to hear from our tenants in their own words:

Housing is SO unaffordable right now. As a single income household, unless I lived here, I don't believe I'd be able to save ANY money at all. And as time goes on, frankly, I don't know where I could live. I feel blessed, truly blessed, to have found a home with CCOC in this neighbourhood.

- 2024 CCOC Tenant Satisfaction Survey respondent

A lot of tenants are always waiting for the other shoe to drop, I have a good number of friends who lost rents they could afford to renovations, landlords "moving their family member in", property sales, redevelopment or unaffordable rents for those who are not in rent stabilized situations. I like renting from CCOC because I feel like I can actually be secure and comfortable in my rental.

- 2024 CCOC Tenant Satisfaction Survey respondent

CCOC provides clean and safe affordable housing. My building is very well designed and maintained. It is a very green-friendly building. There are opportunities for tenant involvement on committees and the board and to vote at the AGM. Staff are friendly and caring. CCOC is responsive to tenants' needs and concerns.

- 2024 CCOC Tenant Satisfaction Survey respondent

CCOC's Services

CCOC provides services beyond the rentals-and-repairs scope of a typical landlord. CCOC's tenant communities benefit from community-building and engagement opportunities, like plant giveaway days, community gardens, camp bursaries, community events, and barbecues.

As a landlord deeply committed to sustainable and collaborative community development, CCOC offers tenants more than just quality housing—it provides meaningful opportunities to engage and shape their community. Community building is encouraged through a variety of annual events designed to foster connection among tenants.

CCOC also prioritizes ongoing tenant feedback to continually improve its services. After every maintenance call, tenants are invited to complete a feedback survey, and a comprehensive Tenant Satisfaction Survey is conducted every two years. Beyond day-to-day input, tenants are encouraged to participate in broader organizational decisions by becoming members of the corporation or joining the Board of Directors. CCOC values inclusive decision-making and is dedicated to giving tenants and community members a voice in shaping the future of housing in their neighbourhoods.



Cahdco is a non-profit real estate developer specializing in building, advising, and developing capacity in affordable housing development. Incorporated separately but sharing space and resources, Cahdco's mission is similar to CCOC's: to create and promote housing for low- and moderate-income people to achieve social equity. With over 30 years of experience, Cahdco has developed almost 1000 affordable homes in Ottawa and Eastern Ontario, becoming one of the region's most trusted and prolific non-profit developers.

CCOC's Future Impact

CCOC believes that providing affordable housing is a financial and mission-based choice. Financial resilience is key to thriving as an organization and providing good quality, affordable housing to diverse communities over the long term. In the current geopolitical and economic environment, the traditional funding programs and formulas we have relied on over the past 50 years are no longer adequate to deliver the level of affordability or certainty we need.

CCOC's mixed-income rental housing business model is critical to achieving financial sustainability. This requires maintaining a mix of rent levels and affordability across the entire portfolio. In 2024, CCOC began to work on the long-term plan to set a target mix for the portfolio in light of new funding programs and constraints.

CCOC has multiple properties with fully paid-off mortgages. Over time, this leads to larger surpluses we can reinvest in existing properties to maintain good quality homes, and to support growth through (re)developments and acquisitions.

CCOC is continuing to develop the strategy for negotiation of new service agreements with the City of Ottawa, following the expiry of many of our operating agreements. CCOC has 19 buildings funded under the Provincial reformed program, governed by the Housing Services Act, 2011, and all but one will have their agreements expire by 2027. In 2024, this Provincial portfolio

had an operating deficit of \$787,000. We advocate to the City of Ottawa, the Province of Ontario, and the Federal Government for better funding for rent subsidies and for capital repairs and improvements.

We hope the new agreements will be more predictable, flexible, and realistic – and ultimately provide a more financially secure future for CCOC.

Although CCOC relies partially on government grants, these are not nearly enough to cover all our operating costs and capital repairs needed to keep our aging properties safe, accessible, and in good condition. CCOC continues to build up its financial resilience so we can continue to serve our current tenants and to serve more residents in Ottawa over the long term.

In 2024, we began focused planning to align the Asset Management Plan with our long-term growth planning. This involves assembling information about the physical condition of all CCOC properties, their long-term capital repair needs, their geographic locations and long-term planning potential, their financial positions, and rent and unit mixes. This data helps inform larger organizational decisions about which neighbourhoods to prioritize for new development or acquisition opportunities, and the long-term mix of CCOC's overall portfolio.

By the end of 2024, construction had begun at the Carruthers and Armstrong redevelopment sites. These two infill buildings are expected to be in operation in 2026 and will add a combined total of 20 new homes to CCOC's portfolio. The next project in the development pipeline is the redevelopment of the 240 Presland site, which CCOC acquired in 2024. The Cahdco team is also exploring feasibility on several additional sites for CCOC.

CCOC's 2025 Community Bond Offering

Invest and earn a financial return while supporting meaningful community change

CCOC plans to raise \$15M to purchase properties and to kickstart our development pipeline. This aligns with our goal of adding at least 850 homes to our portfolio by 2034 and our vision of a future where everyone can access good-quality, affordable housing that suits their needs. CCOC is determined to increase the number of affordable homes to help alleviate the housing crisis in Ottawa.

The intention and purpose of this community bond campaign is to solve one of our challenges in creating more affordable units: access to capital. The infusion of investment funds will allow CCOC to seize strategic purchase opportunities and to get new projects shovel-ready, positioning them to attract long-term financing.

A "shovel-ready" project is at an advanced enough stage of development for building to begin soon with minimal delay – provided funding is available. Shovel-ready projects have already completed the essential land acquisition, site assessment and remediation (if required), planning, engineering, design, and permitting processes, including securing necessary

municipal approvals with respect to zoning, site plan, building permits, etc. Most government programs delay access to funds until well after construction has commenced, making development even more costly and difficult.

CCOC has been actively developing affordable housing in Ottawa since the late 1970s, and has Frequent Builder status from Canada Mortgage and Housing Corporation (CMHC). We've added almost 500 units to our portfolio since 2010, through major new developments such as Beaver Barracks (250+ homes) and Forward Avenue (49 homes), redevelopments of older CCOC properties at Arlington, and Carruthers/Armstrong, acquisition of a property on Primrose Ave, and an amalgamation with Taiga Non-profit Housing (100+ homes).

By purchasing a Housing Forever Bond, you will be providing the much-needed low-cost capital enabling CCOC to move forward on multiple housing projects without delay, and adding more affordable homes to Ottawa neighbourhoods.

INVEST with CCOC and receive a financial return while making a positive community impact!



Investment Terms

Through this campaign, CCOC will raise \$15 million in Housing Forever Bonds, offered in 4 series:



Note: Bond Series D is offered **exclusively** by CCOC.

Summary of Terms:

- Annual interest rate: between 2.75%—3.5%
- Term: 3 years—7 years
- Minimum investment: \$1,000—\$50,000
- Interest and repayment: annual interest payments, principal will be repaid on maturity date. For Bond series A, both interest and principal are paid at maturity.

CCOC will register a charge in second place on the property located at 20 Robinson Ave., Ottawa, for a total of \$7,500,000. This charge will first secure all RRSP/TFSA bondholders (Series D investors) capped at \$2.0 million and the remaining space (a minimum of \$5.5 million) will be used to secure Direct bondholders (Series A-C investors).

RRSP & TFSA Eligibility— Investors will be able to hold Series D bonds in Registered Retirement Savings Plans (RRSP) and Tax-Free Savings Accounts (TFSAs), with a minimum investment of \$10,000. This follows a separate investment process involving opening an RRSP or TFSA with the Canadian Worker Co-op Federation (CWCF). Applicable fees apply.

CCOC is a member of CWCF. This organization, through its trade name Common Good Capital, allows securities issued by non-profits and co-ops to be held in registered plans. Please contact us at invest@cchohousing.org if you'd like to hold your Housing Forever Bonds in your self-directed RRSP and/or TFSA.

CCOC's Use of Proceeds of the Offering

There are many ways for CCOC to achieve our growth ambitions – through new build (or redevelopment of existing sites), acquiring new or old properties, amalgamating with other like-minded housing providers to achieve economies of scale, and continued improvement of our mixed income housing model. CCOC strives to provide good quality, affordable housing that suits diverse household needs. This means having a variety of buildings and apartments in walkable neighbourhoods; providing diversity in housing options and tenancy mix; and giving responsive service.

CCOC will use 2025 Housing Forever Bonds to finance the following types of project in Ottawa:

- Acquisitions: CCOC plans to raise \$10 million to support acquisition/s. The bond proceeds will be used as a low-interest second mortgage financing on property acquisition/s in alignment with the overall portfolio growth strategy. We have modeled an ideal acquisition of a financially sustainable property that will provide a mix of unit types and contribute to bringing CCOC's average rent to within 85%-100% of Average Market Rent reflecting the organization's Mixed-Income Housing Policy.

We modeled a 57-mixed unit property acquired for \$15 million in a scenario where no repayable capital is available. Individual units are estimated at \$263,000 per unit. In addition to the bonds, the capital stack would include some equity contribution from CCOC and a mortgage financing.

- Pre-development: A \$5 million raise in bonds will be used as a revolving fund to get upcoming development projects shovel ready. CCOC's plan is to use bond funds towards pre-development costs (environmental assessment, zoning application, site plan, permits, etc.) and take out bond debt with a traditional mortgage from CMHC or other lenders. CCOC will redeploy bond funds towards the next suitable project/s. CCOC will deploy funds into projects as per its discretion guided by its development priorities.

CCOC has a current development pipeline of approximately 450 units that will increase over time.



Details	240 Presland	574-578 Bank St.	Redevelopment Site A	Redevelopment Site B
Building uses	Mixed-use; Mixed income housing (i.e. a mix of rent levels including subsidized, below market, and market rents). CCOC aspires to have average set rents across its portfolio of between 85% and 100% AMR.			
Land ownership	CCOC	City and Partner	CCOC and land acquisition possibility	City
Units	64	96	65 (75 with additional land)	153 to 191
Targeted construction start	2026-2027	2026-2027	2027-2028	2028-2029
Total project cost (estimate)	\$35,000,000	\$45,500,000	\$29,000,000 (\$37,000,000 if larger site)	\$75,771,000 to \$94,590,000
Cost per unit	\$546,875	\$473,958	\$495,000	\$495,250
Pre-development cost spent to date	\$715,058	\$25,583	\$43,490	\$26,806

- **Presland Road (Overbrook):** In 2023, a fire damaged the previous 32-unit apartment building at 240 Presland. As the building was damaged beyond repair, the former tenants were rehoused, and the remaining structure was demolished. Now, CCOC is seeking to redevelop the site into a new apartment building. The new structure will have 64 new homes in a mix of unit types, ranging from one-bedroom to three-bedroom units. With two elevators, a range of attainable rents, and incorporating fully accessible homes, the new building at Presland Road will help accommodate the needs of the diverse population that CCOC houses, including families, seniors, youth, and newcomers. CCOC expects to break ground on this 64-unit building by early 2026.
- **574-578 Bank Street (Glebe):** This project will bring much-needed affordable rental housing to a highly-visible location in the Glebe. It is a unique development opportunity that is being crafted via partnerships with a private developer, the City of Ottawa, and strong support from the City Councillor. This project aims to create 96 units of mixed affordable housing in a 9-story building with ground floor commercial spaces by amalgamating two adjacent lots.
- **Redevelopment sites A and B (Centretown):** CCOC's portfolio includes several properties that are good candidates for redevelopment. When redeveloping existing properties, CCOC's goal is always to provide a greater number of affordable homes with higher quality housing at the location. The subject properties are centrally located, near transit, and already zoned for intensification.

CCOC has a proven track record of redeveloping existing sites and relocating tenants within its portfolio. We are currently redeveloping sites at Armstrong and Carruthers in Hintonburg. In 2019, we redeveloped a site on Arlington Avenue in Centretown.

The community bond is a short-term financing solution and will not be part of the permanent capital stack for projects as long-term financing. Long-term financing, once secured, will effectively ‘take-out’ the community bond capital allowing CCOC to redeploy the community bond capital on the next acquisition, or toward pre-development for the next project in the pipeline. Bond principal is repaid to the investor on the term end date (at maturity) and the investor may be given the opportunity to re-invest the funds in any new CCOC investment offerings available at the time.

Investment Impact

In addition to providing a solid financial return for investors, the 2025 Housing Forever Bonds will also have considerable social impact:

- Help address Ottawa’s affordable housing crisis by increasing the supply
- Support Ottawa’s neighbourhoods to retain a mix of housing for diverse populations
- Build and retain wealth within Ottawa, for Ottawa
- Generate a positive Return on Investment (ROI) while supporting social outcomes
- Create a community of investors ready to leverage the possibility of future public funding

Financial Plan

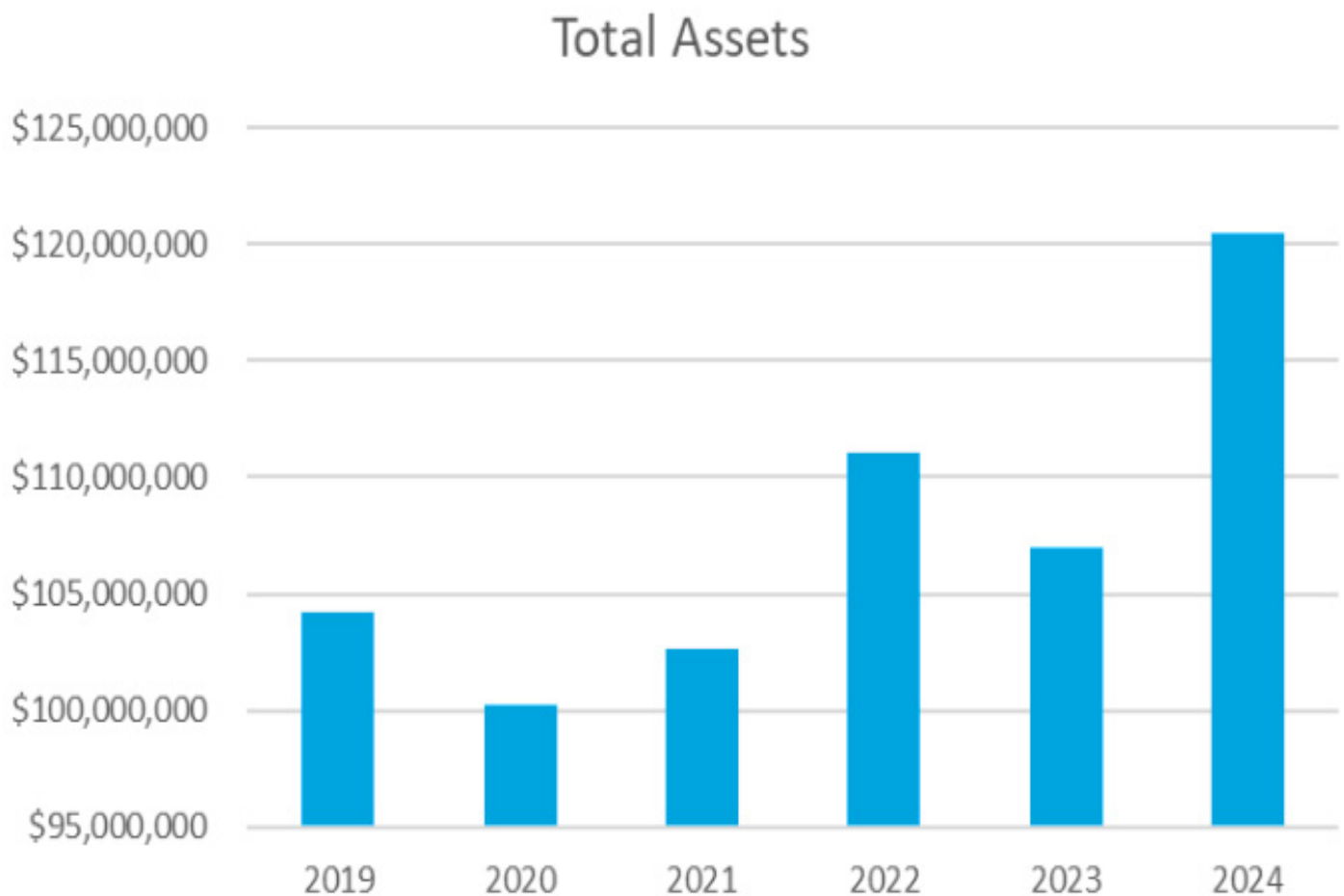
Project estimated sources and uses

Project	Estimated Cost	Total Units	Cost per unit	Equity (land, etc.) (b)	Mortgage (c)	Bonds	Funding anticipated from other sources (d)
Strategic acquisitions	\$15M	57	\$263k		\$5M	\$10M	
Pre-development costs (a)						\$5M	
- Presland	\$35M	64	\$547k	\$1.8M	\$21M		\$14M
- 574-578 Bank St.	\$45M	96	\$474k	\$455k	\$27.3M		\$17.8M
- Redevelopment Site A	\$29M-\$37M	65-75	\$495k	\$3M	\$22.2M		\$11.8M
- Redevelopment Site B	\$75.8M-\$94.6M	153-191	\$495k	\$946k	\$56.8M		\$36.9M
Total	\$200.3M-\$227M	453-483		\$6.2M	\$132.3M	\$15M	\$80.4M

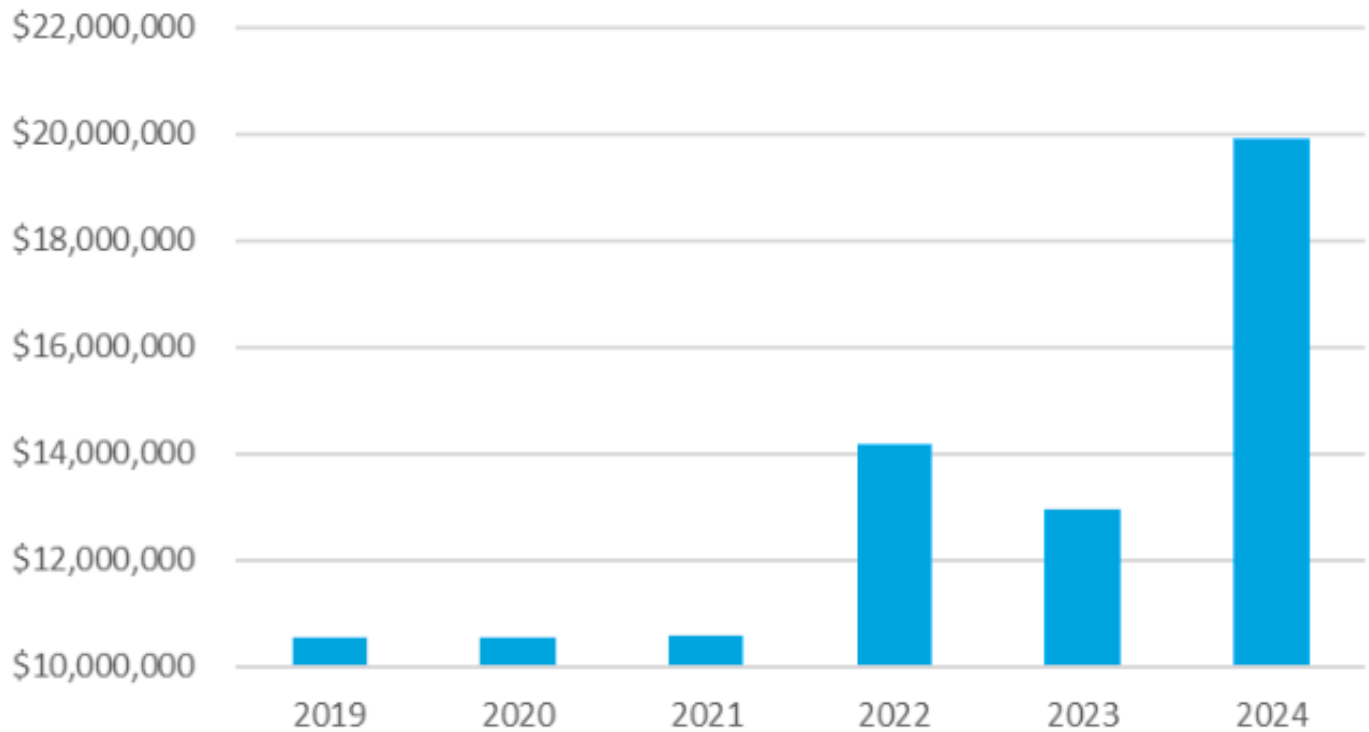
- (a) Pre-development & floating construction costs until financing is in place
- (b) Estimated value of land where CCOC owns the site. Otherwise, assumed we're contributing 1.0% of total project cost
- (c) Assumed 60% of projects are financed through mortgage
- (d) Other sources of funding (municipal, grants, other forgiven loans...)

Financial Report—Net Assets

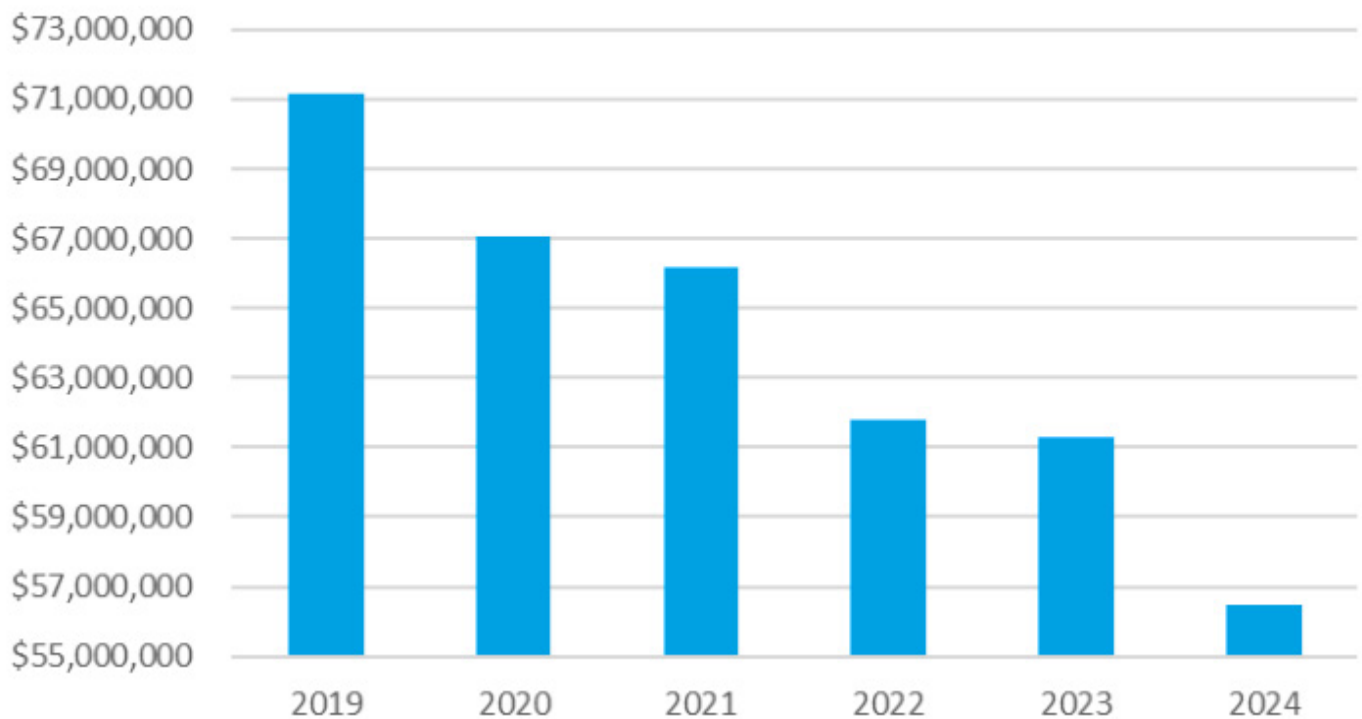
The 2024 Annual Report is on our [website](#).



Equity (Net Assets)



Mortgages payable



CCOC's Risk Mitigation Framework

Development Risks

CCOC works with Cahdco to support the development of new builds, from conducting comprehensive feasibility study for each project, to selecting builders and the relevant type of construction contract to managing the project development until it is built and tenants have moved in.

The following section explores risks associated with the development of CCOC's projects:

Reliance on Capital Funding Programs & Shift in Political Climate: Political climates across the three levels of government - federal, provincial and municipal - influence many factors in the community housing ecosystem. A fairly large portion of CCOC's current capital funding comes from the Canada Mortgage and Housing Corporation (CMHC), the Ministry of Municipal Affairs and Housing (Ontario) and the City of Ottawa. Elections may shift the political agenda, which could impact this capital funding.

Therefore, it is important to continue building relationships with local stakeholders and elected officials at all levels, and develop other funding sources such as community investors, family and community foundations, and other granting bodies.

Delays in Funding/Financing Approvals: CCOC's Frequent Builder Status with CMHC allows us direct contact to senior CMHC staff who assist in advancing our files for approval. Through our operations of Cahdco, the development team manages and monitors as many as 8 major project funding applications annually. This regular repetition combined with our Frequent Builder status allows us to advance files more quickly. In the event of a delay, it also enables our team to escalate during underwriting to keep the project on track.

Construction Budget & Timeframe: Developing housing projects in general comes with a variety of risks – two of these risks are going over budget and/or over the construction timeline.

- **Change Orders and Scope Creep:** There is a risk that construction costs may exceed the budget. Project costs can be influenced by a range of unpredictable or difficult-to-forecast factors, such as soil conditions, weather, theft, supply chain disruptions, or on-site accidents.

CCOC maintains a formal change management process, based on the thorough review and approval of all change orders by consultants and internal staff.

Consistent direct communication between development staff and construction teams in conjunction with biweekly meetings for all consultants keeps things moving while maintaining strong records of agreed upon changes.

CCOC carries a contingency budget and schedule buffer to accommodate approved

changes without impacting the completion date or budget. We also chose experienced contractors and builders with a proven track record of completing similar projects.

- **Material Cost Escalation:** Working with our design and construction partners in a collaborative way allows CCOC to manage cost escalations. During times of rapid material price inflation, we act quickly to pre order and store materials or substitute entire components and assemblies to ensure the best value product is used. Our team focuses on the intent of the design, rather than the specifics and can quickly pivot if costs become an issue.
- **Tariffs and Geopolitical instability:** The vast majority of materials used in our buildings have majority Canadian content or their final place of manufacturing in Canada. Some specific items frequently come from across the border, which can lead to exposure during unstable times. Our team is experienced in substituting materials when challenges arise, and keeps an accurate list of successful suppliers and trades who have supported projects effectively in the past. By building with majority Canadian materials the risks of tariffs are limited. As we start new builds, supply chains and material availability are discussed to ensure a successful project.
- **Interest rate increases:** As a non-market developer using CMHC's direct lending programs to finance our projects, increases to the overnight lending rate have a limited impact. Our lending rates are tied to the 10- and 20-year government backed bond rates, which tend to move gradually. To ensure success our projects maintain an interest rate buffer at time of application. In addition, our rates are locked at the first advance of the loan during construction. This means delays in construction in an environment with rising interest rates do not impact our projects' viability.

CCOC Project Schedule Risk:

The design and development of a project is a complex process that involves multiple stakeholders and can take considerable time to complete. Potential delays may arise from the municipal planning and approvals process, as well as from construction-related issues such as weather, labour disruptions, or supply chain challenges.

To mitigate these risks, CCOC builds additional time into project schedules to account for unforeseen delays. CCOC also works closely with experienced construction firms and project managers to help ensure timelines are monitored and adhered to as closely as possible.



- **Long lead items:** CCOC works under construction management arrangements with builders, allowing the builder to be hired well before work begins. This means long lead time items can be identified before shovels are in the ground and substitutions can be made if required.
- **Onsite Coordination Issues:** CCOC requires builders to include our staff on their project management software to maintain visibility of real-time schedules and facilitate communication.

We work with our builders to ensure that trade coordination is a top priority and adjust design choices to avoid items with longer “off” or cure times that prevent other trades from overlapping.

- **Lack of Workforce Availability:** CCOC consistently partners with reliable contractors who have sufficient workforce capacity. Our builders maintain strong contracts with sub trades that require them to perform their services in a timely manner, keeping our projects on schedule.

Our staff monitor productivity through bi-weekly on site meetings and contractors progress reports. If underperformance becomes an issue, staff work with the builder to find a suitable alternative trade or meet with the underperforming trade in conjunction with the builder to come to a resolution.

- **Delays in Municipal Approvals:** CCOC maintains a strong relationship with the City of Ottawa both on the building code services and development review teams. Our status as a repeat non profit developer of attainable housing allows us to gain quick access to the Planning and Housing Committee, and push for priority review from the building department. Additionally, the CCOC team works closely with the Strategic Initiatives branch of the City of Ottawa to ensure that projects receive the incentives and waivers they are eligible for and that road blocks are removed to ensure a smooth development process.

Community Bond Risks

Default Risk: Refers to the possibility that CCOC will be unable to fulfill their debt obligations, such as paying interest or repaying the principal amount borrowed related to the community bonds.

CCOC’s strong financial position helps mitigate this risk. The organization maintains reserves that could be used to fund principal and interest payments if required. In addition, CCOC could pursue refinancing options, which would create additional liquidity to repay the principal on the bonds.

Liquidity Risk: This is the risk that community bonds are not a liquid asset. CCOC's bonds are designed to be held until maturity and cannot be redeemed early, making them less liquid than traditional investments.

Duration or Interest Rate Risk: This refers to the sensitivity of a bond's value to changes in interest rates and overall market conditions. Because CCOC community bonds have fixed terms and fixed interest rates, shifts in the economy or money markets may cause interest rates for comparable investment products, such as guaranteed investment certificates ("GICs") or high-interest savings accounts to rise or fall. These changes could make alternative investments more or less attractive relative to CCOC's bonds over time.

In the unlikely event that CCOC would default on paying interest or repaying the principal community bond capital, CCOC could refinance the properties related to the community bonds and pay bond holders via equity-take out.

Acquisition Risks

CCOC's ability to grow the portfolio through acquisition depends on what is available on the market in terms of timing and types of properties that are a good fit, within budget and in alignment with our mission. CCOC mitigates this risk by conducting a comprehensive due diligence for potential targets.

CCOC Question & Answer

1. How will CCOC pay for the interest on the community bond?

CCOC will disburse interest annually via electronic fund transfer. Interest costs are calculated as part of the capital cost of a development project and are embedded in the total cost for a project. For acquisitions, the interest costs will be covered by the stable rental revenue from the acquired building.

Instead of CCOC using financing at a market rate (currently around 6.5%), the community bond allows us to attract mission driven, CCOC supporter capital as financing at a more efficient interest rate resulting in lower financing cost.

2. How will CCOC pay back the principal on the community bond?

Principal dollar amounts will be held for the term of the bond ranging from three to seven years. After the term expires, CCOC will pay back the principal capital to the bondholder and provide an opportunity to re-invest the principal for a new term.

As community bond capital finances pre-development activities and projects achieve shovel ready status, long-term financing will replace bond funds. Securing long-term financing for its growth projects will allow CCOC to pay back the bond investors. For acquisitions, equity take-out from acquired buildings will replace bond funds. Therefore, capital will be available should investors wish to redeem their bond principal upon maturity.

3. Are the bonds eligible to be held in a Registered Plan?

There are four bond series: Series A to D. Investors will be able to hold Series D bonds in Registered Retirement Savings Plans (RRSP) and Tax-Free Savings Accounts (TFSAs), with a minimum investment of \$10,000. This follows a separate investment process involving opening an RRSP or TFSA account with the Canadian Worker Co-op Federation (CWCF). Applicable fees apply.

Please contact us at invest@cchohousing.org if you'd like to hold your Housing Forever Bonds in your self-directed RRSP and/or TFSA.

4. How is CCOC securing the bonds?

Series D Bonds require a security registration. CCOC will register a charge in second place on the property located at 20 Robinson, Ottawa for a total of \$7,500,000. This charge will first secure all RRSP/TFSA bondholders (Series D investors) capped at \$2.0 million and the remaining space (a minimum of \$5.5 million) will be used to secure Direct bondholders (Series A-C investors).

CCOC has a solid track record and a scenario of loan default where it cannot repay the bond holders is highly unlikely. In the case of loan default, CCOC has various means of covering any outstanding debts, including refinancing or accessing its line of credit.

5. Is this a revolving loan fund?

Yes. The community bond is a short-term financing solution and will not be part of the permanent capital stack for projects as long-term financing. This long-term financing, once secured, will effectively 'take-out' the community bond capital allowing CCOC to redeploy the community bond capital on the next acquisition, or toward pre-development for the next project in the pipeline. Bond principal is repaid to the investor on the term end date (at maturity) and the investor may be given the opportunity to re-invest the funds in any new CCOC investment offerings available at the time.

6. I'm ready to invest - where do I begin?

Here's how to get started:

- **Website** - Visit housingforeverbonds.ca for more information.
- **Register on the Investor Portal** - Through the website, you can register for the Investor Portal.

CCOC's Operations and Management

CCOC properties are serviced by a dedicated team of over 40 employees focused on ongoing maintenance, regular repairs, and cleaning. A specialized rental department supports alongside this team with lease-up, tenancy management, and rent renewals and collections. Together, Facilities Management and Rentals execute over 14,000 work orders a year and manage more than 100 turnovers. A dedicated administration and coordination team supports the field operations, managing corporate functions including customer service.

CCOC's Facilities Management team keeps buildings to a high standard, managing unit safety and housekeeping inspections, fire and life safety systems, building presentation, and uniquely among affordable housing providers, an in-house pest control team.

CCOC's Facilities Department provides consistent "best in class" performance, including:

- Better than 95% on time work order completion
- 100% on time unit turnovers
- Consistently below 4% pest infestation rates
- 9.71% overall Facility Condition Index (Good), with 12% of assets in the Excellent range and a further 23% in the Very Good range.

Finally, Asset Management prepares long-term capital plans, asset management plans, and long-term portfolio strategies.

CCOC's Governance

CCOC is a community-based non-profit organization where tenants and community members are encouraged to participate in governance. The Board of Directors provides oversight to CCOC's strategic direction, operations, and activities, and makes sure the organization is delivering its mission and values. There are 14 Board Directors, and a minimum of 3 seats are reserved for CCOC tenants. The four Executive members of the Board are listed below. To view the full Board of Directors' profiles, please refer to our website: ccochoosing.org/about-us/ccoc-board-of-directors/

The Board is elected by CCOC's membership, and anyone in the Ottawa area committed to CCOC's values can become a member, and get involved.

CCOC's Team

Having a great team is fundamental to the success of our vision. The community bond campaign will be managed by a joint team with the Executive Director, the Finance Department, and the Tenant, the Community Engagement Department and Tapestry Community Capital . When development begins, CCOC will work with Cahdco to support the acquisition and development of new builds. CCOC's leadership is listed below.

Cahdco is uniquely positioned to innovate with new and emerging technologies and apply them in our housing projects. Three members of Cahdco's current team have recently been certified as Net Zero Builders by the Canadian Home Builders Association (CHBA). In January of 2025, the same team members completed their Net Zero Renovator certification, the most advanced training the CHBA offers. To view the full Cahdco team profiles, please refer to the their website: www.cahdco.org/our-team/

Sarah Button, Executive Director

Sarah is CCOC's Executive Director, and her 15-year career in affordable housing development, delivery, planning, and policy spans the public, private, and non-profit sectors in Canada and the UK. She holds degrees in communications, architecture, and urban planning, and is a Member of the Canadian Institute of Planners and the Chartered Institute of Housing. She is a passionate advocate for non-profit rental housing, and thinks complex problems are best solved by folks with different perspectives working together to change the system. Sarah believes that affordable housing should be the easiest thing to build, everywhere and always.



Tasneem Rahman, Director, People and Culture

Tasneem is CCOC's Director of People and Culture, and is a seasoned HR Professional with extensive experience in leading the HR department in private, unionized, and non-profit Canadian organizations. She has acquired expertise specific to HR management in diverse organizational contexts. Tasneem holds a Master's degree in Global HR Management, a Certificate in HR Management, a CHRL certification, and an AECPP accreditation. Founded on the principles of integrity, respect, equity, and inclusion, she strives to create a positive and supportive organizational culture where employees can thrive.



Laura Penney, Director, Tenant and Community Engagement

Laura is the Director of Tenant and Community Engagement, with ten years of experience in community development. Her background includes roles in non-profit sectors focused on environmental education, young engagement, and community gardening. Laura holds a BA in International Development and is passionate about building inclusive, sustainable communities through collaborative engagement.



Adrian Schut, Director, Real Estate & Construction (Cahdco)

Adrian is CCOC's Director of Real Estate & Construction. He is an experienced builder with a background in multi-residential structures and custom homes. As a project lead for the past twelve years, he has contributed to the design and construction of hundreds of units while building a strong network of local tradespeople, design professionals, and builders. After operating Adrian Schut Construction Inc. for six years, he entered the affordable housing sector in 2021, bringing his private sector experience in high-performing buildings. His attention to detail and hands-on experience with advanced building technologies enable him to develop smarter, build better, and stay on budget.



Audrey Pierre, Director, Rental

Audrey is the Rental Director at CCOC and brings experience from the housing and real estate sector, including several years as a Rental Manager. Her career has focused on supporting individuals and families through accessible, stable housing solutions while ensuring strong operational performance. With a background in both private and non-profit housing, she has developed a deep understanding of tenancy management, client service, and community engagement. She is passionate about creating inclusive and sustainable housing environments. She looks forward to building on CCOC's successes and working closely with staff, tenants, and partners to strengthen rental services.



Maryse Martin, Director, Finance

Maryse is the Finance Director at CCOC, where she oversees financial planning, risk management, and strategic investments. She has over 15 years of in-depth experience in private and international NGO sectors. She is a CFA Charter holder and a Chartered Professional Accountant (Ontario). In her free time, she enjoys good food and spending time with family.



Jack Killeen, Director, Facilities Management

As Operations Manager and Acting Director of Facilities at CCOC, Jack oversees the maintenance and improvement of CCOC's residential buildings, ensuring they meet high standards of safety, accessibility, and sustainability. He has been with CCOC for over 35 years, starting in the field and moving into management over the past decade. He works closely with staff, contractors, and tenants to deliver quality housing and responsive service.



Paige Waldock, Director, Toolbox+ (Cahdco)

Paige Waldock is Cahdco's Toolbox+ Director, leading the Toolbox+ team in creating learning and networking opportunities for housing providers looking to develop their own affordable housing projects. She has worked as a project manager on development projects from initial feasibility through to the construction stages, with six years of experience in affordable housing development. Paige graduated from Carleton University with a Bachelor of Engineering in Architectural Conservation and Sustainability Engineering. She recently won ONPHA's 2023 Young Changemaker Award.



Board of Directors

Liz Allen, President (2025-2026)

Liz is retired after over 35 years in the military and public service. During this period, Liz gained experience in a variety of management areas including strategic planning, business planning, risk management and project management. Through her work with refugee sponsorship and resettlement Liz gained a deeper understanding of the difficulties people have in securing affordable housing in Ottawa. Liz had been a member of the Development Committee since late 2023. Working with CCOC and the Development Committee has sparked a desire to pursue ways to ensure people have access to affordable housing across Ottawa.



Janoah Willsie, Vice-President (2024-2026)

Janoah is a long-time resident of Ottawa and has been a CCOC tenant for almost four years. She has lived in many rental properties and knew CCOC was different since day one. Janoah appreciates the way CCOC cares about its tenants and the Ottawa community. She is passionate about affordable, good quality housing in the city's downtown and joined the Board to give back to the organization and have a positive impact on the future of CCOC. Janoah works as a policy advisor at Inuit Tapiriit Kanatami in downtown Ottawa and loves walking and biking around the city.



Obinna “Obi” Udegbumam, Treasurer (2025-2028)

Obinna Udegbumam (Obi) is a seasoned financial professional with over 10 years of experience in banking and financial services, specializing in advisory, business financing, and acquisitions. A graduate of the University of Manitoba with an honors degree in economics, Obi will bring a strategic, analytical lens to the Board of Directors. Passionate about creating solutions to socioeconomic issues, especially improving access to affordable housing, Obi is committed to using his financial expertise and his knowledge of the general financial markets and economy to drive meaningful change. He is honored to support the organization's focus of creating, maintaining, and promoting affordable housing.



Jahlani Burke, Secretary (2025-2028)

Jahlani is a union activist serving his second term on the executive council position at the local level for the Canadian Union of Public Employees and a blue-collar maintenance worker for the City of Ottawa with a Bachelor of Arts specializing in Communications and a minor in Political Science from Laurentian University. Jahlani believes in the power and the importance of building compassionate communities. 2SLGBTQIA+, BIPOC, and under 30, Jahlani is passionate about equity and inclusion for all.



Appendix B

About Ottawa Community Land Trust

The Ottawa Community Land Trust (OCLT) has a bold vision for Ottawa: envisioning our city as a home where adequate, affordable housing is available to anyone who needs it, and where community-based housing providers are leading solutions to make that happen.

Working to enact this vision, the OCLT is a non-profit corporation – operating as a social enterprise – pursuing innovative ways of preserving housing affordability in the National

Capital Region. Our mandate is twofold: We acquire existing rental properties to preserve affordability; and, we secure vacant land to develop various types of affordable housing in the future. We aim to leverage and develop a number of financial tools to enable this work. Importantly, we work with other local groups – from housing providers to developers – that are committed to keeping housing affordable in this area forever.

OCLT's History and Mission

One of nearly 50 community land trusts in Canada, the OCLT was federally incorporated as a non-profit corporation in January 2021.

Prior to incorporation, the OCLT was guided by a volunteer steering committee that began to meet in 2017. **Early discussions among this committee were driven by two questions:**

First, it was recognized that various non-profit housing providers and housing co-operatives in the region were leasing their land from government and private sector bodies, and that in some situations, the longevity of those leases were in question. Community members were asking: **Could a community land trust (CLT) in Ottawa secure the land these organizations were leasing?**

As the idea grew, many people saw potential additional benefits to a CLT. The coalition exploring a CLT grew to include additional

representatives of Ottawa's affordable housing sector. **A second key question** began to galvanize efforts. Namely, community members and leaders in Ottawa's affordable housing sector began to highlight a significant void in programming and practice within the community affordable housing system. Facing an unprecedented loss of affordable housing across the community – as homes with affordable rent levels were being lost to demolition, redevelopment or significant rent increases – **could a means be pursued to preserve housing affordability?** In the absence of funding programs to facilitate acquisition, it was recognized that few non-profits or housing co-ops were pursuing the option to acquire these properties. Very few had the equity or reserves to purchase through their own means. While numerous providers established affordable housing portfolios in decades past through



strategic acquisitions, almost no community housing organization was any longer including acquisition of existing occupied multi-residential properties in their growth strategies.

The OCLT was created as a dedicated vehicle to fill this gap. Created by the local community housing sector, the OCLT would work in partnership with local non-profits and co-operatives to preserve, maintain and create affordable housing. In a community where non-profit entities, housing co-operatives and experienced community-based property managers are active, OCLT is intentional about not wanting to operate housing - and duplicate existing services - but rather to grow a portfolio, ensure strong long-term asset management, and ensure the availability of community-owned affordable housing for generations to come. To pursue this goal, specific attention was directed towards establishing a revolving investment fund

– key to enabling the purchase of properties and to expanding and strengthening community non-profit ownership in Ottawa’s housing system.

By the end of 2021, ten Board members—representing both decades of experience and emerging leadership - brought their expertise to guide the new organization. Initial work was convened and supported by the Centretown Citizens Ottawa Corporation (CCOC). Grants were secured from CMHC, the Community Housing Transformation Centre (CHTC), the Co-operative Housing Association of Eastern Ontario (CHASEO), the Co-operative Housing Federation of Canada (CHF Canada), and VanCity Community Investment Bank. With funding secured, OCLT hired its first staff in January 2022, and developed its first strategic plan to guide the initial growth and development of the emerging organization.

OCLT’s Impact-to-date

In 2023, the OCLT acquired its first multi-unit residential apartment building - a 6-unit building on Kirkwood Avenue. Existing tenants were protected - at existing rent levels. In speaking with CBC Ottawa, tenant Lucie Huneault explained: “I was afraid that I’d have to move or increase my rent. I’m OK with rent right now, but I only have the old pension check. That’s all I have.” The preservation of affordable housing is also the prevention of tenant displacement.

In 2024, powered by the community’s significant participation in the initial Housing Forever Bonds campaign, the OCLT acquired its second property, a 10-unit apartment building in Vanier - again protecting tenancies, while stabilizing rents as units naturally turn-over, at rates closer to Average Market Rent. One tenant, Frank, expressed his “huge relief, because now I know you can live comfortably when you know that

prices are going to be stable - it reduces the stress, knowing that you’ll be there without a rent increase. Someone like me - a newcomer in Canada - a new dad, you know. And I have a baby, so it makes my life better knowing that prices will be stable to make me plan ahead for my wife, for my family, my baby you know.”

In 2025, the OCLT has continued its growth pursuits, actively engaged in negotiations to acquire a building with over 30 rental units in eastern Ottawa with a planned 2026 close. With this purchase, the OCLT will have seen its rental housing portfolio grow to 47 permanently affordable apartments—within two-and-a-half years of the first acquisition on Kirkwood.

Beyond actively pursuing acquisitions, the OCLT is involved in strengthening community partnerships—working to ensure we preserve affordability where most needed, and acquire

properties that meet the needs of Ottawa residents and the community agencies that support them.

Through several funded initiatives, we are also working to strengthen the means for the continued resilience and growth of the non-market housing sector. We are being funded by CMHC in 2025-26 to support a Solutions Lab—a research-in-action project—entitled “Forward Together.” With a focus on strengthening resilience and maximizing the value of Ottawa’s existing affordable housing, the Lab is facilitating dialogue among interested organizations

along a path towards stronger collaboration and potential consolidation. We are also being funded over the same period to co-lead another Solutions Lab entitled “Igniting Community Investment in Non-Market Housing,” with a focus on enhancing community investment in non-market housing, and investing more of Ottawa’s existing wealth in a place-based direction that supports our local neighbours. And, with funding from the Metcalf Foundation, we are exploring optimal approaches for working collaboratively—across multiple organizations—in raising community investment.

OCLT Offering: Preservation

The loss of affordable housing and the need for preservation is clear. The OCLT is working to respond to these challenges, aiming first and foremost to meet the needs of our neighbours, beginning to remove the fear of displacement among tenants, and finding ways to ensure that tenants will always have access to affordable housing in our community.

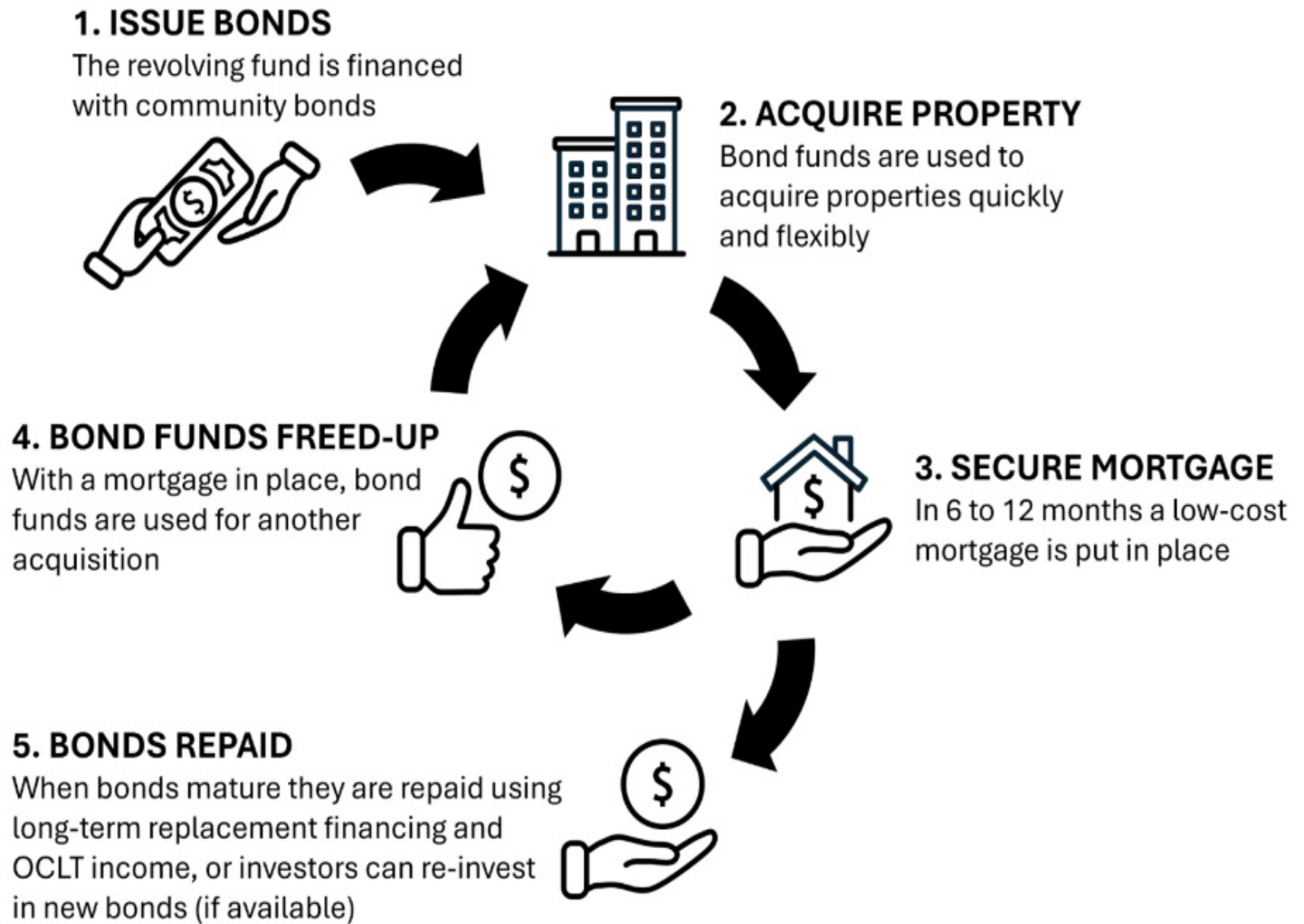
With preservation of affordability at the heart of our work as an organization, the OCLT is thrilled to once again welcome community participation towards a central objective, the further capitalization of a revolving fund to facilitate strategic acquisitions/preservation of existing ‘naturally occurring’ affordable rental housing.

With the support of bond funds, OCLT will be able to move rapidly when affordable rental properties come up for sale and are at risk of becoming unaffordable if purchased by other investors. Proceeds from this Housing Forever Bond offering will be used towards OCLT’s revolving fund to acquire affordable housing and keep it affordable. The bond funds will allow OCLT to respond quickly to acquisition

opportunities. When making real estate purchases in a competitive market, bond funding is quicker than a traditional mortgage and is more cost-effective than short-term financing like a line-of-credit.

After a property is purchased with bond funds, OCLT will work with financial institutions and government agencies to acquire a low-cost mortgage. Where applicable, OCLT will also seek out grants or non-repayable contributions—particularly as opportunities such as those with Canada’s Rental Preservation Fund may become available. These processes can often take 6 to 12 months when pursuing the lowest interest rates for affordable housing initiatives or finalizing contribution agreements. When the mortgage is disbursed and/or non-repayable capital secured, it will free up bond funds to be used for the next OCLT acquisitions. With this revolving fund approach, **an investment in Housing Forever Bonds will unlock an average of 3.4x in affordable housing investment.** This multiplier effect makes these community bonds an incredibly impactful investment.

Revolving Fund Diagram



With the \$10,000,000 raised from this bond offering and up to \$2,100,000 in other financing from the revolving acquisition fund, OCLT plans to purchase up to 55 units of rental housing in 2026. OCLT is in negotiations to purchase a 30-plus unit building early in the year. With the remaining bond funds, we will acquire one or more additional buildings to fully deploy the revolving fund and achieve acquisition targets for the year.

The exact number of units will vary depending on building type, unit type, and negotiated purchase price. OCLT aims for a broad portfolio of affordable housing covering everything from

multi-bedroom family units to single occupancy rooms and targets an acquisition cost between \$200,000 and \$250,000 for most units. With this bond funding in place and numerous buildings coming up for sale that are at risk of becoming unaffordable, OCLT will keep up to 55 Ottawa households in affordable housing next year. This is in addition to the 16 households already living in OCLT owned-homes.

Over the course of 2026 and 2027, OCLT plans to put mortgages in place on these new properties. Mortgages of up to \$10,300,000 on these properties will free up bond funding for another round of OCLT acquisitions. Rounds of

acquisitions using available bond funds over the next five years will allow OCLT to rapidly grow its portfolio of rental housing, filling an important gap in Ottawa’s rental market and ensuring increasing numbers of affordable units are not lost to renovations or predatory rent increases.

OCLT’s bonds will be secured by our portfolio of properties. When the bonds are the only financing for a property, they will have the sole charge on the property subordinate to future commercial mortgages. When a property has

other sources of financing like a mortgage, the bonds will be a secondary charge on the property, similar to a second mortgage.

When bonds mature, they will be repaid with a combination of rental income and mortgages on these properties to replace bond financing. OCLT may pursue bond campaigns in the future to replace existing bond funds as they are repaid to investors or expand the revolving fund, allowing us to continue this strategy of affordable housing acquisitions.

OCLT Acquisitions Policy and Decision Matrix

Since 2023, the OCLT continues to scan the local real estate landscape. We work closely with a supportive real estate broker, and regularly receive information on properties available for acquisition both on- and off-market. As noted, we already have our sights on building with over 30 units to pursue in early 2026, and by regularly reviewing opportunities, are establishing an “acquisitions pipeline.” Within an over-priced environment, the OCLT Board has developed an Acquisitions Policy to guide the organization in only selecting and pursuing properties that would benefit from community bond capital—and importantly, enable both debt servicing and repayment.

The Acquisitions Policy is mission-aligned. It establishes a set of criteria to focus investment on existing rental, where current rents are modestly affordable (e.g., below 100% of CMHC-defined Average Market Rent, or AMR). As per the policy, the OCLT aspires to a portfolio where average rents across the portfolio are 100% of AMR, as defined by CMHC, or less. It’s important to note that AMR is a measure of the average of all existing tenancies; it would be challenging to find a vacant apartment today being rented at “Average” rents. For example, AMR for a

2-bedroom apartment in Ottawa in October 2023 was reported to be \$1,698, while the average rent among available 2-bedroom apartments (according to Rentals.ca) was \$2,515.

The Acquisitions Policy is fiscally prudent. At all times, OCLT will seek to ensure portfolio viability, ensuring that each property/asset can be supported – either on its own, or via others in the portfolio. Within specific properties, OCLT will target rents within 80% to 120% of AMR, recognizing that, with a larger portfolio over time, the higher operating income on some units could subsidize lower cost rentals in other units – and recognizing that over time, units will become more affordable in comparison to those owned by financialized actors.

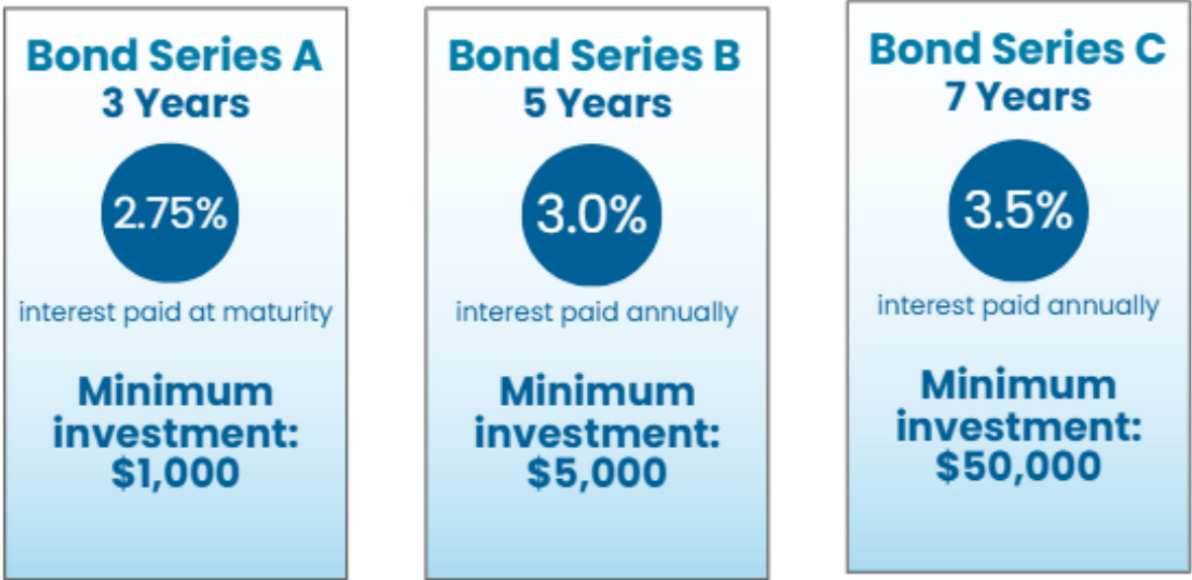
With our capacity expanding - and with numerous opportunities available—the OCLT also began instituting an Acquisitions Decision Matrix in 2025. While financial viability remains central, we are also asking such questions as: Where might community and environmental benefits be greatest? How might we best serve partners in the housing sector? Where can we best address and minimize potential property-related or other risks?

Our Acquisitions Policy and Decision Matrix will guide us in assessing whether specific properties are both within scope and optimal for the organization—ensuring a set of minimum thresholds and parameters within which OCLT will work to achieve the organization’s overall objectives and vision. Through their certainty, these parameters will both enable quick responses as real estate timelines may require, while simultaneously ensuring fiscally prudent and community beneficial decision-making.

With several acquisitions now behind us, and further due diligence on several potential acquisitions in 2025, we are informed by our experience and continued learning—with policies revisited and updated annually to continuously reflect new learning and evolving market conditions. As the OCLT grows its balance sheet, the degree to which it is guided by community and partner-identified priorities will deepen—regarding specific acquisitions, or regarding neighbourhoods of interest wherein acquisitions will be pursued.

OCLT’s 2025 Community Bond Offering

Through this campaign, OCLT will raise \$10 million in Housing Forever Bonds, offered in three series (see table below). These series have the same terms as those offered by CCOC under this campaign, with the exception that OCLT is not offering series D.



We know that each series can appeal to different segments within our local community, from individuals and families, to organizations or businesses who may wish to invest larger amounts over longer periods. We know that acting alone, making a serious dent in the community’s housing emergency is challenging; however, by pooling community investor resources, we can grow a fund and together make a demonstrable impact.



OCLT's Financial Plan

Bond Funds and Property Acquisitions

OCLT raised \$3,000,000 with the 2024 Housing Forever Bond offering. Those proceeds went towards the financing of two properties:

- **887 Kirkwood Ave.**, a 6-unit building that was acquired in late 2023 for \$1,435,000. The property was initially purchased with a line-of-credit from Vancity Community Investment Bank (VCIB), a contribution from the City of Ottawa, and an anonymous gift from a generous supporter. \$578,000 of bond funds were used to pay down the line-of-credit in 2024.
- **366 Brant St.**, a 10-unit building that was acquired in 2024 for \$1,910,000. The purchase was financed with a combination of bond funds and a line-of-credit from VCIB, with further bond funds used to pay down the line-of-credit in 2025.

The bonds issued in 2024 have interest rates between 3.5% and 4.5%, and terms between 3 and 7 years. A small number of bonds were issued with 0% interest to value-driven investors. In total, 132 investors participated in OCLT's first bond offering.

OCLT is preparing to replace a portion of bond financing on its existing properties with low-interest mortgages supported by CMHC programs that prioritize affordable housing. Over the coming year, disbursements on these mortgages will allow up to \$2,100,000 of 2024 bond proceeds to return to the revolving fund and finance acquisitions in 2026.

With the addition of \$10,000,000 in bonds under this offering, OCLT will have up to \$12,100,000

available for acquisitions in the coming year. This will finance the acquisition of up to 55 units, depending on unit size and building type. The purchase of a 30-plus unit building is currently under negotiation. As OCLT secures low-cost mortgages on these new properties, bond funds will again become available for additional acquisitions. Using this revolving fund approach, OCLT projects acquisitions of up to 150 units from 2027 through 2031. The number of units acquired will depend heavily on the evolution of real estate prices, mortgage interest rates and terms, and overall inflation. Under this strategy, each dollar invested in these bonds unlocks an average of \$3.7 in acquisitions, multiplying the impact of Housing Forever Bond investors.



Acquisition and Financing Projections (values in \$ millions)

Year	2024	2025	2026	2027	2028	2029	2030	2031
Units acquired	10	0	55	50	40	30	20	10
Total units	16	16	71	121	161	191	211	221
Property assets	3.46	3.45	15.58	26.17	34.71	41.06	45.06	46.54
Total bond financing	3.00	8.00	13.00	12.76	12.36	10.85	9.10	5.70
Other property financing	1.42	0.00	2.37	12.61	21.73	29.68	35.80	40.60

OCLT's Organizational Support

Alongside debt financing like community bonds and mortgages, OCLT has received numerous grants and donations to support both property acquisition and operating expenditures.

In addition to the \$950,000 in committed contributions for the purchase of its first two acquisitions, and \$250,000 in gifts for its portfolio growth, OCLT has secured \$820,000 in grants and donations for operating expenditures since our incorporation. Moving forward, OCLT will continue to seek out philanthropic and public support through grants and donations, with a steadily declining reliance on this funding as the organization matures and as our property portfolio grows, resulting in greater rent and lease revenue.

To-date, grants and donations for the organization's operating expenses have been received from:

- Canada Mortgage and Housing Corporation
- Vancity Community Investment Bank
- Canadian Housing Transformation Centre
- Ottawa Community Foundation
- Community Services Recovery Fund
- Catherine Donnelly Foundation
- Tapestry Community Capital
- Anonymous Donors

Rental Income

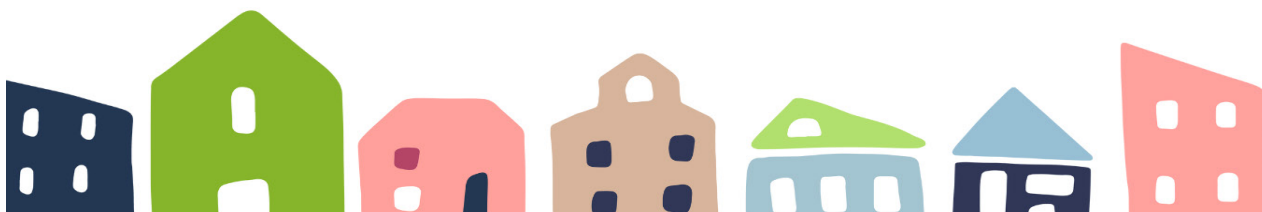
With its dedication to affordable housing, OCLT targets acquisitions that already provide affordable rents with the goal of keeping them affordable in perpetuity. New acquisitions will target properties with rents between 70% and 100% of AMR in order to build out a robust property portfolio that meets affordable housing needs while ensuring the financial sustainability of the organization.

OCLT also works with the City of Ottawa and other affordable housing organizations to provide rent supplement units, where a portion of the rent is paid by the tenant and the balance is covered by the City or a sponsor organization. This provides deeply affordable housing to the households most in need. Under OCLT's growth plans with the revolving acquisition fund, and guided by our Acquisitions Policy (demonstrated through our Kirkwood and Brant properties), we aim for our property portfolio to have an average rent to AMR of between 80 and 90% to fund operations and growth.

Financial Sustainability and Repayment of Investors

With these levels of rental income, lean operations, and targeted public/philanthropic support, OCLT will remain financially sustainable as it grows to meet affordable housing needs in Ottawa. In 2024, OCLT had revenues of \$584,906 (\$105,802 of which was rental income) and expenditures of \$587,092 for a small deficit of \$2,186. In 2025, rental income is budgeted to nearly double after a full year with two buildings in the property portfolio. With continued growth, corporate costs will be spread over an increasing number of properties while Housing Forever Bonds and CMHC mortgage programs help OCLT to keep financing costs low. This will allow OCLT to reduce its reliance on grants and donations so that future philanthropic support is used for strategic affordability programs and initiatives outside regular operations. As a non-profit organization, OCLT targets surpluses that will allow us to build up prudent capital and operating reserves while delivering on our mission of keeping housing affordable, forever.

Steady income from rental properties, prudent liquidity management, and progressively shifting new properties from medium-term bond financing to long-term mortgage financing will ensure OCLT can manage its cash flow needs and repay investors on time. OCLT pays interest on its 3-year bonds (issued under both the 2024 and 2025 bond offerings) at maturity and all other bonds annually. These interest amounts are covered by OCLT operations. \$237,500 of the 2024 Housing Forever Bonds will mature in 2027. Bond repayments will continue under both the 2024 and 2025 bond offerings from 2028 to 2035. By switching new buildings from bond financing to mortgage financing and generating cash flows from rental properties, OCLT will be able to repay all bonds as they mature. We may also pursue future bond offerings in order to maintain or grow the size of the revolving acquisition fund and offer more opportunities for impactful community investment in Ottawa.



OCLT Risk Mitigation Framework

To provide secure investments, OCLT has undertaken extensive work with Tapestry Community Capital to ensure we have the organization and financial capacities required to support the use of Housing Forever Bonds.

To date, Tapestry has helped non-profits like us raise over \$130 million through community bond campaigns with a strong record of providing end-to-end support in working with issuers to issue, manage, and repay bonds so that non-profits can stay focused on their mandates.

To support the community bond campaign, and as part of our due diligence, we have identified and are managing risk at three levels: strategic and organizational risks, property acquisition and management risks, and community bond offering risks.

Strategic and Organizational Risks

OCLT is exposed to the strategic risks facing any organization invested in property, such as a global or national economic shock that could change the fundamentals of OCLT's business model. The impact of such a risk event could be severe if OCLT does not have the expertise and financial resilience to deal with such a shock, affecting its ability to achieve its mission or service its debts.

Risk Mitigation Measures

The OCLT Board will lead efforts to assess and manage this risk. OCLT's Board of Directors and Board committees represent decades of experience within housing, finance, investment and community organizing. Each Board Committee is guided by a Terms of Reference, with active member recruitment ensuring key expertise around the table. Current staff positions are each defined by specific descriptions, with requisite core competencies. When unavailable internally – either within the Board, committees or staff - specific expertise will be secured externally.

The OCLT Board and management are prepared to alter strategy to respond to external shocks and preserve the financial viability of the organization while achieving its affordable housing mission. If OCLT's viability is threatened, the Board of Directors can explore transferring assets to another non-profit entity to ensure housing remains affordable, within community ownership, and generating revenue to service debt (including Housing Forever Bonds).

Property Acquisition and Management Risks

OCLT's business model raises some risks related to the use of Housing Forever Bonds as source of funds to support multiple property acquisitions. OCLT will also need to actively manage risks to the value and sustainable operations of the individual properties with its portfolio.

Property Acquisition Risks

OCLT's plans for raising and servicing Housing Forever Bonds may not match its actual pace of property acquisitions leading to challenges in servicing the bonds.

Risk Mitigation Measures

OCLT has an Asset Development Committee and Finance and Audit Committee that helps assess and manage this risk in cooperation with OCLT's Board. OCLT has several options to mitigate risks related to matching the pace and type of property acquisitions with its business model, market conditions, and its strategy to raise capital, including:

- Using OCLT's network of stakeholders and regularly received property leads to build out a robust pipeline of potential acquisitions;
- Delaying the refinancing of properties with mortgages or reducing the size of those mortgages to ensure that bond proceeds are in use and invested in income-generating properties; and
- Placing any surplus or idle bond proceeds in high-interest accounts or short-term investments (e.g. 90-day GICs or High-Interest Savings Accounts) as a temporary means of preserving capital until they are needed for acquisitions.

The Board and Asset Development Committee monitor the implementation of OCLT's acquisition strategy and plans. The Board and Finance and Audit Committee, alongside management, also monitor the use of bond proceeds to ensure that they are being effectively deployed to fulfill the organization's mission and generate the income necessary to service bond interest.

Property Management Risks

Challenges with third parties managing OCLT's properties or with the maintenance of individual properties could unexpectedly reduce planned revenues and ability to service debt. Similarly, as OCLT explores head lease or ground lease arrangements with lessor organizations in the medium-term, there is a risk that revenues owed to OCLT could be delayed and/or that properties could be compromised through poor management.

Risk Mitigation Measures

OCLT's Asset Development Committee will help assess and manage this risk in cooperation with OCLT's Board. Given OCLT's objective to grow and maintain its portfolio of affordable housing in perpetuity, the proper management of tenant relations and maintenance of its properties is a key factor in the long-term success of the organization.

Future acquisitions may also involve third party organizations equipped for managing the day-to-day needs of housing and tenants. Decisions around partnerships are brought to Board committees, where potential partners are vetted and their financial exposure assessed. During these earlier years, the OCLT is likely to partner

with smaller organizations presenting lower overall risk and will require periodic reporting.

As the OCLT strengthens its operational foundations, our focus on portfolio growth and longer-term asset management will be strengthened through head lease or ground lease arrangements with lessor organizations – leveraging the expertise of other providers in both property management and tenant relations. Lease terms will ensure OCLT oversight of operations, ensuring performance and long-term viability. OCLT will select experienced existing non-profit providers with strong property management track record.

Careful management of OCLT's property portfolio is handled through regular and ongoing inspections, maintenance and repair of the facilities, structures and utilities within each property. A maintenance and repair plan is developed and managed for each property to prevent sudden devaluations and identify any potential large capital expenses in a timely manner. Monitoring and assessment of each

property's status will be conducted regularly between the OCLT's operations and financial management teams and any third-party property management partners.

OCLT actively manages a portfolio-wide capital investment plan to ensure properties maintain their value and meet all requirements for the health and safety of tenants.

Bond Offering Risks

The very nature of Community Bonds as an investment mechanism for small non-profit groups such as OCLT raises some risks that will be monitored and managed by OCLT with the support of Tapestry Community Capital.

Bond Management Risks

The issuing of community bonds by OCLT, a small non-profit, could lead to challenges with the management and servicing of the bonds.

Risk Mitigation Measures

OCLT works with Tapestry Community Capital, which guides non-profits through the due diligence process related to issuing community bonds. Tapestry Community Capital has a strong record and has supported non-profits to raise over \$130 million in community bond campaigns thus far. Tapestry has developed deep expertise around the structuring and administration of community bonds, including systems for the management of repayments and the provision of tax documents to investors. With the consulting and administrative support of Tapestry, OCLT successfully raised \$3 million with the 2024 Housing Forever Bond offering and paid the first year of interest to investors of those bonds.

Bond Default Risks

OCLT could have insufficient funds to service the interest on bonds or repay their principal at maturity.

Risk Mitigation Measures

OCLT has a Finance and Audit Committee that helps assess and manage this risk in cooperation with OCLT's Board. OCLT has several functions central to the management of this repayment risk:

- The Board, relevant committee, and management monitor the use of bond proceeds to ensure that they are invested in properties or otherwise managed to ensure their use is generating the income necessary to pay the interest on the bonds;
- Liquidity and operating reserves are managed to ensure cash is available to meet OCLT's repayment obligations to bond investors and sources of financing; and
- OCLT refinances properties acquired with bond proceeds, using mortgages or other financing to free up bond capital and repay investors as bonds mature.

OCLT also has the option of raising funds with future bond offerings to ensure money is available to

repay maturing bonds. This will allow OCLT to maintain its revolving acquisitions fund while providing continued opportunities for investors to support OCLT's mission and earn a responsible return. Tapestry has worked with other non-profits that refinanced maturing bonds with new community bond campaigns and saw strong re-investment rates among bond investors.

To mitigate default risk and other risks, Housing Forever Bonds will be secured against properties within OCLT's portfolio. A Trustee has also been identified to act on behalf of bondholders as needed.

OCLT Operations and Management

Operations and Management Approach

The Ottawa Community Land Trust (OCLT) is scaling its property stewardship model to accommodate larger and more complex acquisitions, while remaining focused on delivering high-quality, permanently affordable housing. Our operational strategy balances professional property management with flexible leasing structures that enable long-term sustainability and community impact.

Professional Property Management

OCLT continues to retain the services of Housing Managers Collective (HMC) to manage properties under our direct ownership. HMC provides full-service, professional property management aligned with non-profit housing values, including tenant engagement, unit turnovers, rent collection, and coordination of day-to-day maintenance. Their management fees cover all administrative and staffing costs, ensuring clear and predictable budgeting.

Adapting to Larger-Scale Properties

As OCLT acquires larger buildings, we are adopting a diversified management approach that includes:

- Direct Management for properties where hands-on operational oversight remains feasible and beneficial;
- Block Leases with non-profit or co-operative housing partners who operate a portion or all of a building, while OCLT retains overall property management responsibility and oversight; and
- Full Property Leases, where mission-aligned partners operate the building and provide tenancy services, while OCLT focuses on capital planning, asset management, and maintaining long-term affordability.

Each model will be tailored to the needs of the property, the tenant population, and the operating partner. In all cases, OCLT will retain ownership and ensures that affordability and community stewardship remain core to the property's long-term use.

Governance and Oversight

All property operations, capital planning, and leasing strategies are overseen by OCLT's Board of Directors, with recommendations brought forward through the Asset Development Committee. This committee ensures transparency, accountability, and alignment with our mission across all asset management activities.

Management of Community Bonds

OCLT has partnered with Tapestry Community Capital to develop and implement the community bond campaign. Investments will be managed via Tapestry's proprietary investment management platform, and bond sales will be tracked through a Customer Relationship Management system. Tapestry will set up the platforms required to process bond transactions and manage interest disbursements for the bonds. OCLT will manage investor relations and be available to meet investors to answer questions about their investments.

OCLT Team

We are a community-led non-profit that is managed by a volunteer board composed of up to 12 directors elected by the members of our organization at our Annual General Meeting. As of September 2025, the Board includes eleven individuals – bringing together diverse experiences from the private, community, and co-operative sectors, including some who were instrumental in the initial establishment of the OCLT in 2021. On May 8, 2025, the OCLT held its Annual General Meeting, with Board elections among one of its central elements. Over time, the OCLT will invite residents of its properties to serve on its Board of Directors.

The OCLT Board directs all matters from our various committees, each chaired by a Board member, which also include other community members. Committees include:

- Executive Committee
- Asset Development Committee
- Community Engagement Committee
- Finance and Audit Committee

Board of Directors

Hilary McVey, Chair

Hilary McVey is a Partner with Deloitte. She is an active community volunteer and has previously held Board roles at Parkdale Food Centre and Fisher Park Recreation Council. She has her Masters in Philanthropy and Non-Profit Leadership from Carleton University. She helps run Parkdale United Church's In From the Cold Program. Outside of volunteering in her community, her passions include her love of travel and her pets. She believes affordable housing is critical to Ottawa's success going forward.



Jeff Westeinde, Vice-Chair

Jeff Westeinde is an active investor, entrepreneur and partner in several companies including Nucor Environmental Solutions, Milestone Environmental Contracting, Envirogreen Technologies, Clearly Solar Energy and the THEIA Partnership – a group of companies that tackles some of Canada’s most complex environmental issues and develops some of the country’s most sustainable communities.



Ian Fraser, Treasurer

Ian Fraser is currently the CEO at the RA Centre, having arrived in January of 2024 from Run Ottawa where he served as Executive Director and Race Director since 2019. A multi-dimensional entrepreneur with a long history of community engagement and advocacy, Ian is the former owner and partner at Somersault Events, Human Power Performance, and Cyclelogik. Ian has volunteered with numerous not-for-profit organizations including Invest Ottawa and the OCISO.



Miriam Mathew, Secretary

Miriam Mathew is a Senior Consultant in the government relations field, leading federal advocacy, engagement, and strategic communications for trade associations and Fortune 50 companies in energy, environment, and natural resource sectors. Miriam supports Canadian non-profits, such as the Ottawa Riverkeepers and Nature Canada. Born in India and raised in Vancouver, Miriam’s academic journey led her to Carleton University, where she earned a Master’s degree in Political Management and a Bachelor of Honour’s in Business Law with a minor in Entrepreneurship.



Lisa Ker

Lisa Ker is the Deputy Executive Director of the Community Housing Transformation Centre. She has worked in the government and community-based sectors for over 30 years, including in the Ontario Ministry of Community and Social Services and Toronto Community Housing. Recently, Lisa was Executive Director of Ottawa Salus, and is a former active member of the city of Ottawa's Housing System Working Group, the Ottawa Alliance to End Homelessness and the Ontario Non Profit Housing Association.



Kiefer Maracle

Kiefer Maracle is an Indigenous housing specialist with CMHC and has spent the past 8 years working to help create, promote, and maintain affordable housing in Ottawa. Starting with a research position at Centretown Citizens Ottawa Corporation and advancing to a role as a Project Manager, Kiefer has developed a network of clients and partners that continue to help deliver new housing solutions. As an Indigenous housing specialist, Kiefer now partners to assist First Nations, Inuit, and Métis communities and providers with their housing projects.



Jaswinder Kaur

Jaswinder Kaur is a Professor in the Business, Management & Entrepreneurship program at Algonquin College's School of Business, where she leads research on social procurement and community wealth-building. She brings over 20 years of experience working in international business development, entrepreneurship, and social innovation in a career that has taken her from Ottawa to Asia and Africa. Jaswinder was a founding member of Venture Coaches, an Ottawa-based early-stage technology fund, and is currently a member of the Ottawa-based investment group, Capital Angel Network.



Emilie Hayes

Emilie Hayes is the capacity development advisor with the Federation of Canadian Municipalities Sustainable Affordable Housing initiative. In this role, Emilie supports municipal, non-profit and cooperative housing providers in measurably improving the energy efficiency and affordability of existing and new affordable housing units. Previously, Emilie worked in a variety of roles in the non-profit sector over two decades with a focus on community health, community development, and affordable housing advocacy.



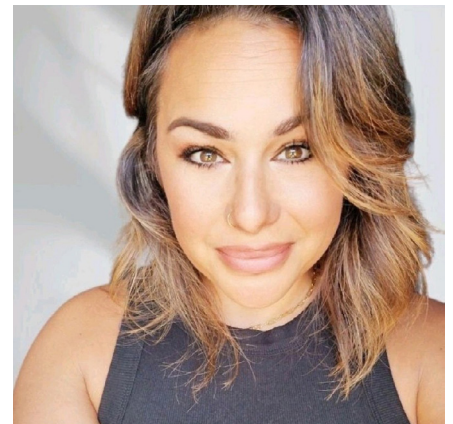
Ludovic Viger

Ludovic Viger had interest in geopolitics as a young entrepreneur in Tokyo, Hong Kong, and Shanghai, where he built an export/import agency to support Canadian enterprises with interests in China. Ludovic returned to Canada in 2010 with an interest in cooperatives and permaculture. He is a strong advocate for ethical business models as well as a volunteer for local cooperatives in the National Capital Region.



Jaimee Gaunce

Jaimee is an Indigenous public policy leader hailing from Pasqua First Nation in Treaty Four Territory in Saskatchewan, and has built a career out of working with the housing and natural resources sectors to empower Indigenous peoples in Canada, the United States, and around the world. She currently sits on the Justice Committee for her First Nation, the Regina Homelessness Board, and several other committees and boards of directors in the community housing sector. Jaimee has a passion for helping organizations integrate impactful public policy and Indigenous reconciliation.



Steve Pomeroy

Steve Pomeroy is a housing research consultant and part-time lecturer at Carleton and McMaster. Widely recognized as one of the leading housing policy experts and thought leaders in Canada, Steve has almost 40 years of experience in the housing sector, initially in the non-profit sector, local government and with CMHC before establishing Focus Consulting Inc. in 1994. Since then he has authored over 240 research studies and policy briefs. Much of his research and policy work relates to affordable housing and homelessness.



Management

Mike Bulthuis, Executive Director

Mike Bulthuis (he/him) has worked at the intersections of policy, research, and community mobilization for over 20 years, joining the OCLT in 2022. He has worked in policy development with the federal public service on issues including homelessness, social finance, social innovation and infrastructure. Mike has held leadership positions in the non-profit environment, including at Ottawa's Alliance to End Homelessness, and the Canadian Observatory on Homelessness. He sits on the Board of the Centretown Community Health Centre and is a Director with the provincial Alliance for Healthier Communities, having earlier served with local and national Boards furthering social enterprises, social



Glenn Grignon, Operations Manager

Glenn Grignon has over 36 years of co-operative housing experience as a member of the Sandy Hill Housing Co-operative. An IT professional, he has leveraged his IT skills and interest in housing as the original programmer and architect for the Ottawa-Carleton Social Housing Register along with Durham, Hamilton and Nippissing regional registries. Glenn is a local community volunteer and long-time advocate for the Canadian and International co-operative housing sectors. A firm believer in Harambee.



Patrick Mason, Finance Manager

Patrick has been working in social finance and impact investing for over 17 years. He has managed microfinance institutions in developing countries around the world and oversaw the Government of Canada's blended and climate finance programs for international development. He is now bringing his experience in financial analysis and social enterprise management to the important local issue of housing affordability through his work with the Ottawa Community Land Trust. Patrick is also the founder of international development non-profit Xseed Impact.





**Centretown Citizens
Ottawa Corporation**

