Parkbridge Meaford Development

Residential Market Justification and Fiscal Benefits Assessment

January 22, 2024

Parcel

Parkbridge

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Executive Summary

Parcel Economics Inc. ("Parcel") has been retained by Parkbridge Lifestyle Communities Inc. ("Parkbridge"), to undertake a Residential Market Justification and Fiscal Benefits Assessment for lands located north of Highway 26, west of Christie Beach Road, in the Municipality of Meaford. These lands are hereafter referred to as Parkbridge Meaford Development, or the subject lands.

Parkbridge proposes to develop a resource-based recreational community on the subject lands. The current demonstration plan for the Parkbridge Meaford Development envisions 1,199 units comprised of single-detached, townhouse and apartment units, as well as commercial space and land reserved for a municipally owned and operated community facility. However, based on detailed design and market considerations, the community could ultimately accommodate as many as 1,250 units at full build-out. The Parkbridge Meaford Development could also provide a range and mix of tenures, including freehold, condominium, land-lease, purpose-built rental, as well as housing for seasonal residents.

The purpose of this Residential Market Justification and Fiscal Benefits Analysis is to determine the level of demand for the type of resource-based recreational community being proposed on the subject lands and examine to what extent this type of housing product may or may not compete directly with residential developments in Meaford and neighbouring municipalities.

Our study also assesses the economic and fiscal benefits that could accrue to the Municipality of Meaford and Grey County on a one-time and annual basis from the development of the community.

The following highlights the key findings of our analysis:

- People moving to Parkbridge communities and Recreational Resort Settlement Area in Grey County have a higher propensity to move to the community from outside the local municipality. This indicates that the Parkbridge Meaford Development could attract residents from a larger geographic area and be less competitive with other developments in Meaford.

- Further, as Parkbridge is proposing to develop a resource-based recreational community with access to Georgian Bay and the Georgian Trail, it is unlikely to complete directly with residential developments within the Meaford Primary Settlement Area, which do not have these amenities.

- Units in Parkbridge communities commonly have a value that is below market value in the local community, indicating that they are typically more attainable than other forms of housing. Increasing the supply of attainable housing in Meaford is important in addressing the housing issues facing the tourism workforce in the South Georgian Bay Region, as identified in the *South Georgian Bay Tourism Industry Workforce Housing Research and Business Case*.

- The proposed Parkbridge Meaford Development is consistent with policies in the PPS and conforms with policies in Recolour Grey and Meaford Official Plan that relate to the establishment of resource-based recreational uses on rural lands in municipalities. The Parkbridge Meaford Development also conforms with Policy A2.2.2.2 in the Meaford Official Plan, which directs resource-based recreational development on full municipal services to the rural area located between the Meaford Urban Area and the eastern boundary of the Municipality.

- While the population growth rate in Grey County and Meaford lagged the provincial average over the past two decades, this trend has started to reverse in recent years. This is reflected in population forecasts prepared by the Ontario Ministry of Finance, which has been revised higher in recent years to reflect stronger migration to the province. In fact, by 2046, the Ontario Ministry of Finance forecasts a total population of 146,170 persons in Grey County, which is 19,000 persons higher than the forecasts in the *Update to the County of Grey Growth Management Strategy* ("2021 GMS").

- The 2021 GMS assumes growth of approximately 49 households per year in Meaford between 2021 and 2046, which is slightly slower than the recent pace of new housing construction (65 completions per year). If the pace of housing construction remains at its current pace, it could result in a shortfall of land in Meaford that is available to accommodate market-based housing needs. As noted in the *Land Needs Assessment Methodology for the Greater Golden Horseshoe (2020)*, population and household growth forecasts that are too low may lead to affordability issues and land shortages in municipalities.

- Based on a land budget completed by Bousfields, there could be insufficient Urban Living Area land within the Meaford Primary Settlement Area to accommodate growth to 2046, based on forecasts identified in the 2021 GMS. This shortfall would be even larger when considering the pace of recent housing construction and population forecasts prepared by the Ontario Ministry of Finance.

- Household growth forecasts prepared by Parcel, which rely on the Ministry of Finance population projections, estimate household growth in Grey County could be 4,160 units <u>higher</u> than identified in the 2021 GMS. This <u>additional</u> growth is more than sufficient to accommodate the 1,250 units proposed within the Parkbridge Meaford Development. Further, based on the location of this resource-based recreational community, it is also possible that a share of new units could address demand for seasonal housing in the County, consistent with demand experienced at Lora Bay, located directly east of the Parkbridge Meaford Development.

- While the development of as many as 1,250 residential units on the subject lands are likely to result in Meaford exceeding the 2046 population and household forecasts contained in OPA 11, it is important to note that these forecasts are intended to “guide to the County’s future growth” and are based on historic population growth trends, which do not take into consideration new major developments, such as the introduction of a large-scale resource-based recreational community at the subject lands.

- Development of the Parkbridge Meaford Development is expected to generate a variety of direct financial benefits for the Municipality of Meaford and County of Grey. For example, development charges and ongoing property tax revenue will provide an immediate source of revenue to the Municipality, County and local school boards.

- Based on the current demonstration plan, the proposed Parkbridge Meaford Development could generate approximately $10.0 million to the Municipality of Meaford and $9.9 million for the County of Grey from building permit fees and development charges. This development charge revenue could be even higher if as many as 1,250 units are ultimately developed on the subject lands.

- The Municipality and County would also receive ongoing property tax revenue from the Parkbridge Meaford Development that could collectively range between $3.1 million and $5.9 million annually, which is greater than the annual municipal and county operation costs associated with the development. It is also important to note that property tax revenue associated with any land-lease units will be paid by Parkbridge, which makes collection by the Municipality and County easier.

- New residents in the Parkbridge Meaford Development will also bring increased purchasing power to Meaford and surrounding communities to support existing and new businesses. Residents in the new community are estimated to spend between $25.0 million and $37.2 million annually in Meaford and surrounding communities.

- These new residents in the Parkbridge Meaford Development will also help support existing public service facilities in Meaford, including libraries, recreation facilities, Meaford Hall, the Meaford Museum and the local hospital.

- Overall, it is our opinion that there is sufficient residential market opportunity to support as many as 1,250 units in the community proposed by Parkbridge for the Parkbridge Meaford Development lands.

1.0

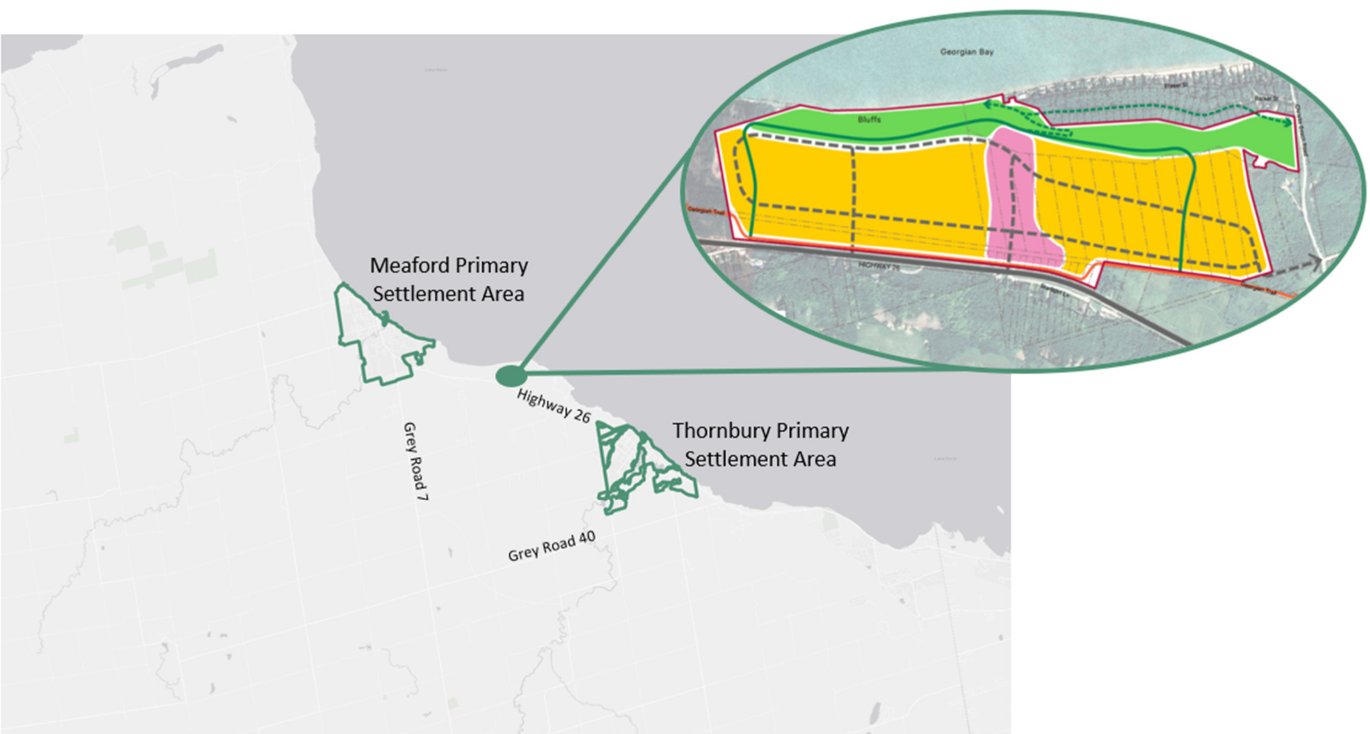
Introduction

Parcel Economics Inc. ("Parcel") has been retained by Parkbridge Lifestyle Communities Inc., hereafter referred to as "Parkbridge", to undertake a *Residential Market Justification and Fiscal Benefits Assessment* for lands located north of Highway 26, west of Christie Beach Road, in the Municipality of Meaford. These lands are hereafter referred to as the Parkbridge Meaford Development, or the subject lands.

1.1 Background

Parkbridge owns lands located north of Highway 26, west of Christie Beach Road, in the Municipality of Meaford. The location of these lands is shown in Figure 1.1, between the Primary Settlement Areas of Meaford and Thornbury. The lands are approximately 135 hectares with frontage along Georgian Bay.

Figure 1.1
Location of the Parkbridge Meaford Development



Source: Parcel, based on ESRI and SVN Architects + Planners.

Recognizing the physical attributes of the subject lands, including access to the shoreline and Georgian Trail, Parkbridge is proposing to develop a resource-based recreational community at the Parkbridge Meaford Development. This designation is consistent with the Recreational Resort Settlement Area designation for the Lora Bay community, abutting the subject lands.

Housing Type and Tenure

The Parkbridge Meaford Development would provide a mix of low, medium and high-density housing in addition to commercial blocks to serve local residents and pass-by traffic. This proposed resource-based recreational community could also include a variety of tenures that help broaden the range and mix of housing available in Meaford and surrounding communities. This mix of tenures could include freehold, condominium, land-lease, purpose-built rental, as well as housing for seasonal residents. The ultimate mix of tenures that could be accommodated within the Parkbridge Meaford Development will depend on market considerations as the community builds-out.

The Parkbridge Meaford Development also provides an opportunity to meet the housing needs of a diverse range of households. This could include people aged 55 and over, which have traditionally located in Parkbridge communities. As Parkbridge is owned by the QuadReal Property Group and has partnered with Mattamy Homes in other projects in Ontario, **there is also an opportunity for the Parkbridge Meaford Development to provide housing for young families**. This will be important, as recent migration trends show an increasing number of young families moving to Grey County.

Demonstration Plan

The current demonstration plan for the Parkbridge Meaford Development envisions 1,199 units comprised of single-detached, townhouse and apartment units, as well as commercial space and land reserved for a municipally owned and operated community facility. However, Parkbridge anticipates the development could accommodate as many as 1,250 residential units depending on the configuration of the community and market considerations.

The Parkbridge Meaford Development proposes several amenities that would promote the resource-based recreational nature of the community. One amenity is an expanded trail network, including improvements to the existing Georgian Trail, which will continue to be openly available for everyone to use and enjoy. Parkbridge has also set aside lands within the Village Centre and Community Hub for a potential community facility that will be owned and operated by the Municipality of Meaford and the Town of the Blue Mountains. This community facility will be open and available to all residents in those communities.

In addition to this public amenity, the Parkbridge Meaford Development could also incorporate a club house for residents of the development, various parkettes, and small-scale commercial uses to serve both residents and pass-by traffic.

Figure 1.2

Parkbridge Meaford Development – Village Centre & Community Hub

Source: Parcel based on and SVN Architects + Planners.

1.2 Site Context

Land Use Designation

The Parkbridge Meaford Development site is bordered by Highway 26 to the south and is bisected from east to west by the Georgian Trail. Grey County adopted a new Official Plan on October 25, 2018, called Recolour Grey. Schedule A of Recolour Grey identifies the Parkbridge Meaford Development lands as being outside of the Meaford Primary Settlement Area boundary and designated Rural and Hazard Lands.

Bousfields Inc., the planning consultant retained by Parkbridge, is proposing a site-specific Recreational Resort Settlement Area land use designation for the Parkbridge Meaford Development lands, as it is being proposed on full services on the waterfront.

The Recreational Resort Settlement Area land use designation is not considered a traditional settlement area, as defined by the Provincial Policy Statement ("PPS"). There are recent examples that support this position. For example, the nearby resorts of Blue Mountain village, Talisman Resort, Beaver Valley Ski Club, Lora Bay and Georgian Bay Club have resource-based recreational components that are different than traditional urban and rural settlement areas.

Surrounding Land Uses

Land uses surrounding the Parkbridge Meaford Development site include:

To the South: Highway 26 is located directly to the south of the Parkbridge Meaford Development lands. Further to the south of Highway 26 are land designated as Rural and Hazard Lands.

To the East: Lands designated Recreational Resort Settlement Area, which is consistent with the designation being sought by Parkbridge, are located to the east of the Parkbridge Meaford Development lands. These lands include the Lora Bay community and golf club, which is currently selling units.

To the West: Vacant lands designated as Rural and Hazard Lands in Recolour Grey are located to the west of the Parkbridge Meaford Development lands. Further to the west of these lands is the Meaford Settlement Area boundary.

To the North: Georgian Bay along with some lands designated as Shoreline which are comprised of homes.

1.3 Purpose

The purpose of this *Residential Market Justification and Fiscal Benefits Assessment* is to determine the level of demand for the resource-based recreational community being proposed on the subject lands and examine to what extent this type of housing product may or may not compete directly with residential developments in Meaford and neighbouring municipalities.

Our study also assesses the economic and fiscal benefits that could accrue to the Municipality of Meaford and Grey County on a one-time and annual basis from the development of the community.

1.4 Approach

The following describes the major work tasks that have been undertaken in preparing this *Residential Market Justification and Fiscal Benefits Assessment* for the Parkbridge Meaford Development.

- **Parkbridge Community Profile**

  Parkbridge communities typically appeal to an age and income cohort that is different from the from the broader community in which they are located. Using information provided by Parkbridge and the Census of Canada, we develop a profile of the typical residents in select Parkbridge communities across Southwestern Ontario and compare this profile to the resident profile in the communities in which they are located. We have also prepared a demographic profile of the Recreational Resort Settlement Areas in the Blue Mountains to compare the profile of residents in these areas to the broader municipality. This analysis will demonstrate how the proposed Parkbridge Meaford Development is unlikely to compete directly with other residential developments in the Municipality of Meaford and surrounding municipalities.

- **Policy Framework**

  We have reviewed documents prepared by the Province of Ontario, Grey County and Municipality of Meaford to identify how the proposed resource-based recreational community on the subject lands is supportive of policies in these various plans.

- **Residential Needs Analysis**

  The proposed Parkbridge Meaford Development provides an opportunity for Meaford to grow beyond the population forecasts identified in the *Update to the County of Grey Growth Management Strategy* prepared by Hemson Consulting Ltd., hereafter referred to as the 2021 Growth Management Strategy, and subsequently incorporated into Recolour Grey Official Plan Amendment No. 11.

Our *Residential Market Justification and Fiscal Benefits Assessment* will provide justification for the amount of growth anticipated in the Parkbridge Meaford Development and comment on how this additional population growth will impact the Municipality's ability of achieve the population growth targets also anticipated to occur within the Meaford Primary Settlement Area.

- **Fiscal and Economic Benefits Analysis**

The development of as many as 1,250 residential units within the Parkbridge Meaford Development will bring a variety of economic and fiscal benefits to the local and regional governments in terms of one-time fees and ongoing tax revenue. In addition to these benefits accruing to various levels of government, the additional purchasing power associated with new residents at the Parkbridge Meaford Development will also support local businesses and amenities in Meaford and the surrounding area. We will quantify the additional tax revenue and support for local businesses that will be associated with new residents in the Parkbridge Meaford Development.

2.0

Parkbridge Community Profile

Key Findings

Based on our review of select Parkbridge communities in Southwestern Ontario, it is evident that these communities have traditionally appealed to people aged 55 and over.

However, in recent years, Parkbridge also started to focus on young families and first-time homebuyers by providing a more attainable price-point than traditional housing. This will be important, as Grey County has experienced an increase in the number of young families moving to the Region.

People moving to Parkbridge communities have a higher propensity to move to the community from outside the local municipality. This indicates that Parkbridge communities are typically attracting residents from a larger geographic area than typical ownership or rental housing and are therefore less competitive with these tenures of housing.

Units in Parkbridge communities commonly have a value that is below market value in the local community, indicating that they are typically more attainable than other forms of housing. Increasing the supply of attainable housing in Meaford is important in addressing the housing issues facing the tourism workforce in the South Georgian Bay Region, as identified in the South Georgian Bay Tourism Industry Workforce Housing Research and Business Case.

Further, as Parkbridge is proposing to develop a resource-based recreational community with access to Georgian Bay and the Georgian Trail, it is unlikely to complete directly with residential developments within the Meaford Primary Settlement Area, which do not have these amenities.

The purpose of this section of the report is to develop a profile of the typical residents in select Parkbridge communities across Southwestern Ontario and compare this profile to the resident profile in the communities in which they operate. We have also considered the demographic profile within other Recreational Resort Settlement Areas in Grey County to inform the potential profile of residents in the Parkbridge Meaford Development and how this compares to the broader Meaford community. This analysis will demonstrate how the resource-based recreational community proposed Parkbridge Meaford Development is unlikely to compete directly with other residential developments in the Municipality of Meaford and surrounding municipalities.

2.1 Parkbridge Communities Resident Profile

To identify a profile of a typical resident in a Parkbridge community, we have examined data provided by Parkbridge and from the 2021 Census of Canada. For this analysis, we have focused on five Parkbridge communities where the number of households in the Parkbridge community represent a significant share of the total number of households in the Census of Canada Dissemination Area (DA). These Parkbridge communities are listed below, along with the municipality in which they are located, and the share of households in the associated DA.

- **Sandy Cove** – **Town of Innisfil** – 93% of dwelling units in DA 35431142, 35431143, 35431144 and 35431145.
- **Tecumseth Pines** – **Town of New Tecumseth** – 77% of dwelling units in DA 35430790.
- **Meneset on the Lake** – **Town of Goderich** – 68% of dwelling units in DA 35400194.
- **Bluewater Country** – **City of Sarnia** – 80% of dwelling units in DA 35380311.
- **Black Creek** – **Town of Fort Erie** – 88% of dwelling units in DA 35260806.

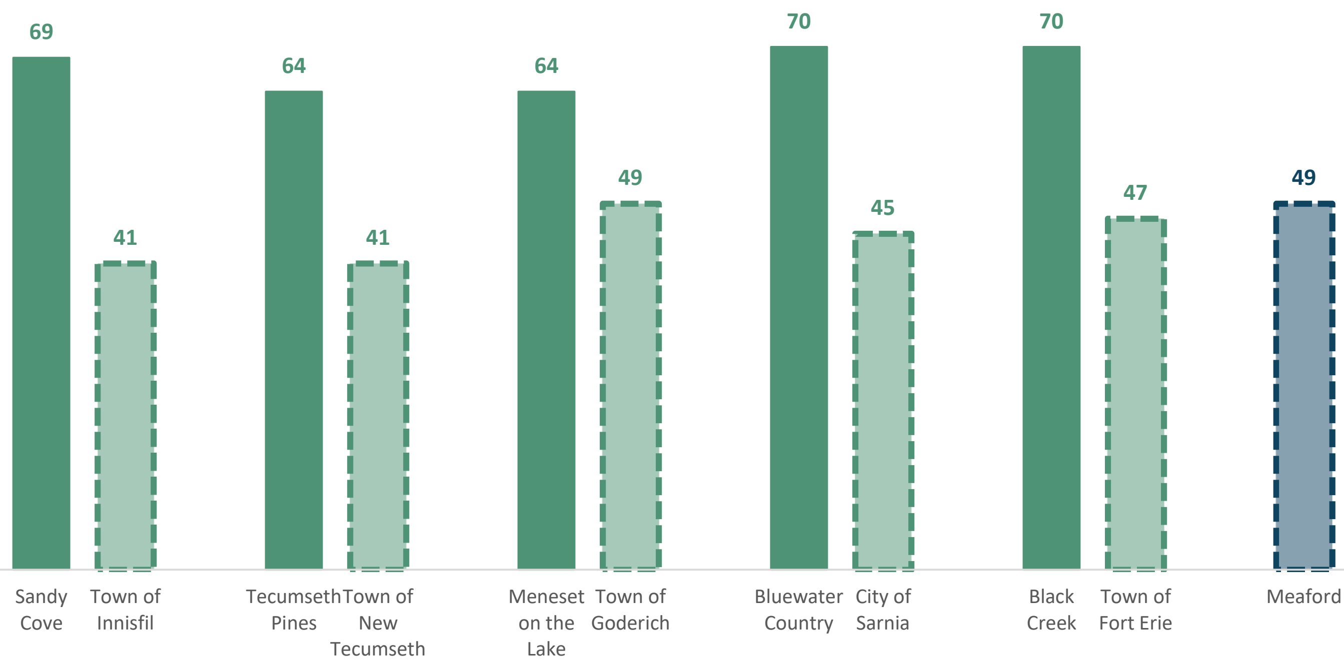
Population Characteristics

Figure 2.1 shows the average age of the population in the DAs that include the five Parkbridge communities, relative to the local municipality in which they are located. As shown, the average age across the Parkbridge communities was approximately 68 years of age. This is in comparison to the local municipalities, where the average age was 44 years, 24 years younger than the Parkbridge average. The average age of the population in Meaford (49 years of age) is similar to many of the municipalities where Parkbridge operates their communities.

However, in recent years, Parkbridge also started to focus on young families and first-time homebuyers by providing a more attainable price-point than traditional housing. This will be important, as Grey County has experienced an increase in the number of young families moving to the Region.

Figure 2.1

Average Age of Population, Select Parkbridge Communities and Local Municipality



Source: Parcel based on 2021 Census of Canada.

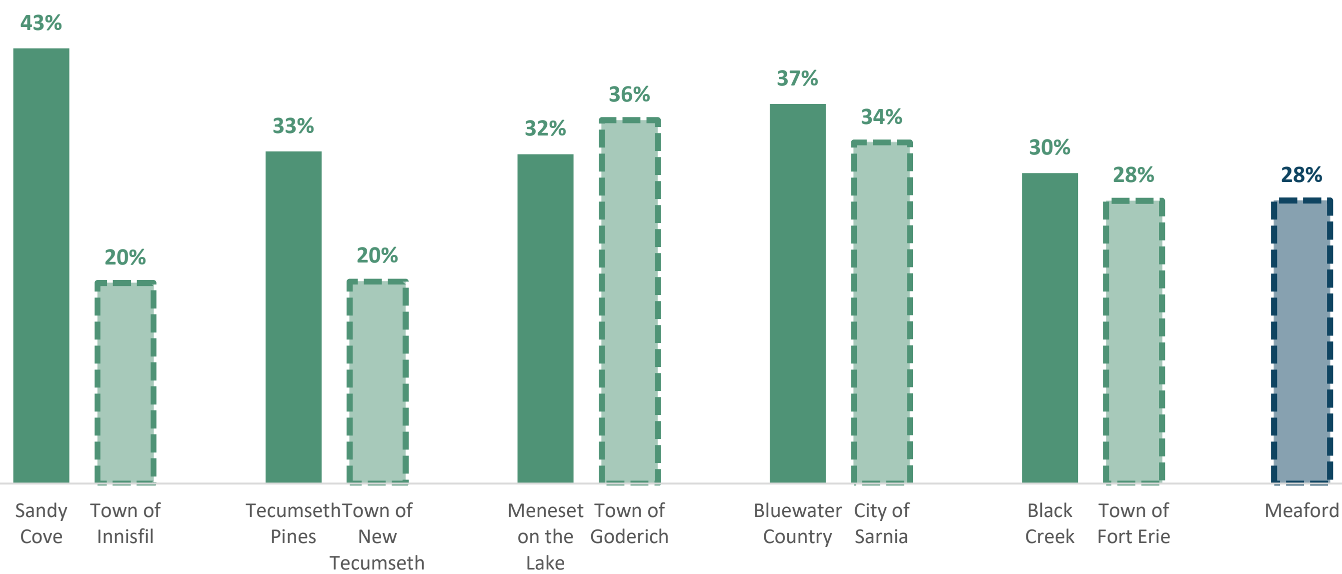
Household Characteristics

We have also examined the household characteristics of the DAs that include the five Parkbridge communities. Characteristics we have examined include household size, mobility, average dwelling value and the share of households spending less than 30% of income on shelter costs, as the Canada Mortgage and Housing Corporation (CMHC) considers housing affordable when a household spends less than 30% of its pre-tax income on adequate shelter.

Data from the 2021 Census of Canada indicates that in the DAs that include the five Parkbridge communities, 38% of households have only one person. This is in comparison to the rest of the municipality, where one-person households represent only 27% of all households, on average. This is an important observation, as one-person households, particularly among the older demographic, are at higher risk of becoming isolated. Therefore, the proposed Parkbridge Meaford Development provides an opportunity for older adults living in one-person households to live in a community that promotes social interaction to fight isolation. This will allow residents to stay in their homes longer and enjoy a higher quality of life.

Figure 2.2

Share of One Person Households, Select Parkbridge Communities and Local Municipality



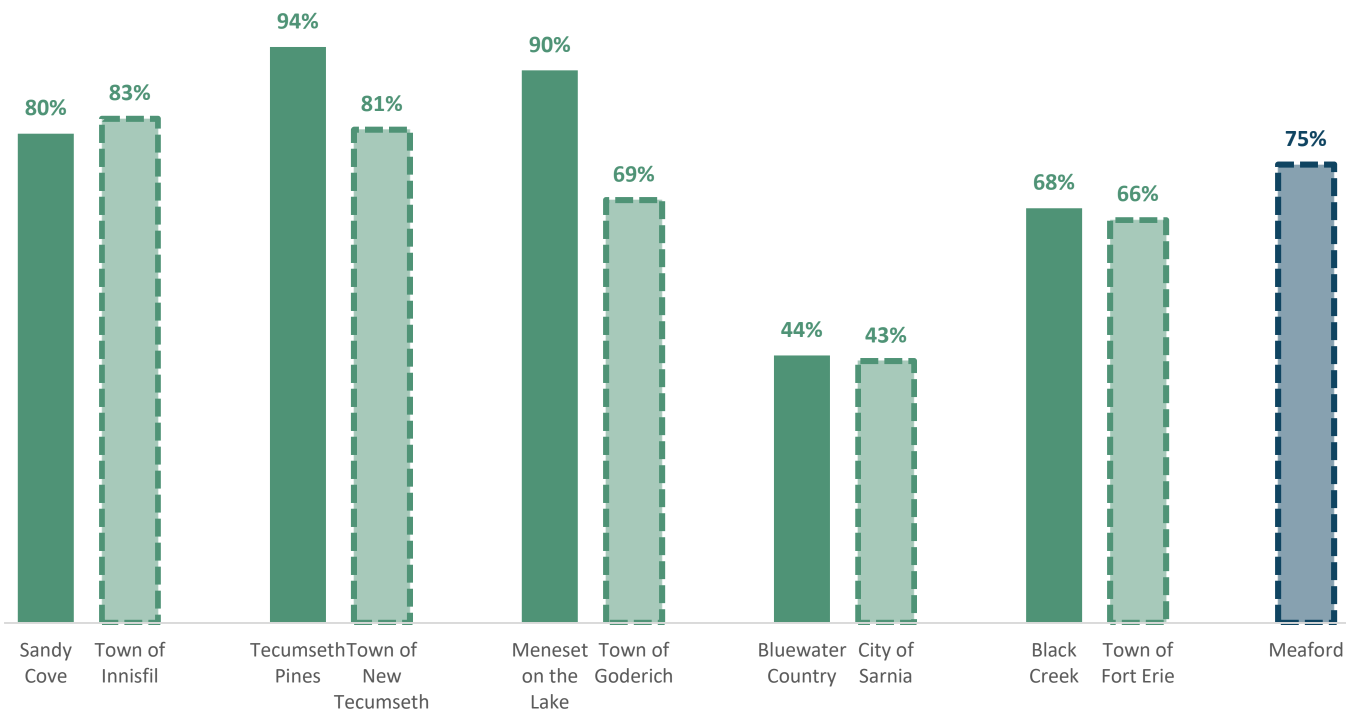
Source: Parcel based on 2021 Census of Canada.

Figure 2.3 presents data on the mobility status of people residing in the DAs that include the five Parkbridge communities, in addition to the local municipalities. In the 2021 Census of Canada, migrants are defined as someone who moved to the municipality from a different municipality within the last five years (e.g. moved from Oakville to Meaford). This is in comparison to non-migrants, who are movers who moved within the same municipality within the past five years (e.g. moved from one residence in Meaford to another in Meaford). As shown in Figure 2.3, in nearly all of the Parkbridge communities, there was a higher propensity for movers to move from outside of the local municipality. For example, in the Meneset on the Lake project in Goderich, 90% of people who moved to the DA that included the Parkbridge community in the last five years moved from outside of Goderich. This is in comparison to Goderich overall, where only 69% of people who moved to the community moved from outside of Goderich.

This indicates that Parkbridge communities are attracting residents from a larger geographic area than elsewhere in the municipality where they are located. For the Parkbridge Meaford Development, we anticipate that the same trends would prevail, as new residents would likely be attracted by the resource-based recreational amenities afforded by the project, in comparison to other developments in Meaford that do not have these amenities.

Figure 2.3

Mobility Status Five Years Ago, Select Parkbridge Communities and Local Municipality



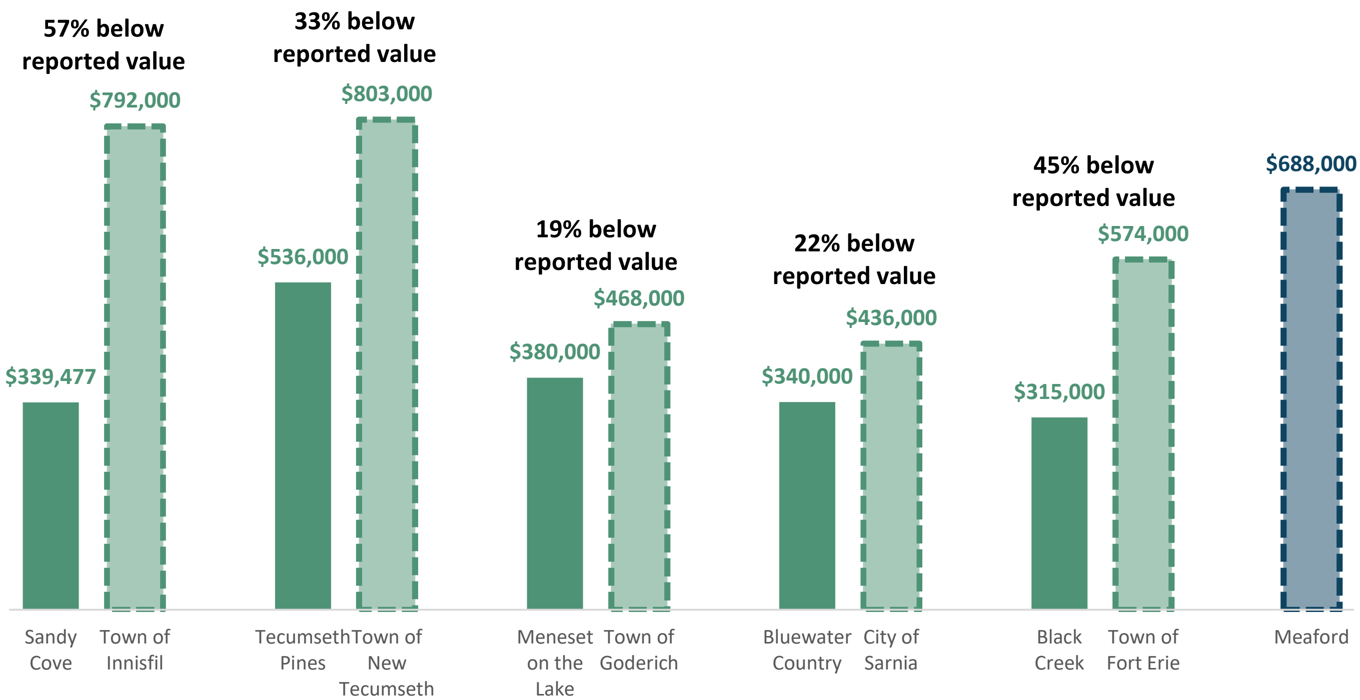
Source: Parcel based on 2021 Census of Canada.

Figure 2.4 presents data on average home values reported in the 2021 Census of Canada for the DAs that include the five Parkbridge communities, in addition to the local municipalities. As shown, in the DAs that include the Parkbridge communities, the reported dwelling values were between 19% and 57% below the reported value in the local municipality. On average, across all five communities, reported dwelling values across the DAs that include the Parkbridge communities was 38% below the local municipal average. It is important to note that Parkbridge communities considered as part of this analysis are all land-lease communities, which explains, in part, the lower dwelling values. As land-lease units could be accommodated on a portion of the Parkbridge Meaford Development, a similar trend could be anticipated for this tenure of housing.

It is important to note that while home values in Parkbridge land-lease communities analyzed are typically below the municipal average, as shown in Figure 2.4, Parkbridge does not develop affordable housing. That being said, house values in Parkbridge land-lease communities are typically more attainable than house prices in the broader municipality.

Figure 2.4

Average Dwelling Value, Select Parkbridge Communities and Local Municipality



Source: Parcel based on 2021 Census of Canada.

2.2 Other Resource-Based Recreational Communities

We have also considered the demographic profile of other communities designated as Recreational Resort Settlement Area in Schedule A of the Grey County Official Plan.[1] This includes:

- **Lora Bay** –DA 35420230 (only includes a portion of Lora Bay).
- **Camperdown/Craigleith/Swiss Meadows** - DA 35420227, DA 35420229 and DA 35420230.
- **Blue Mountain Village** – DA 35420228.

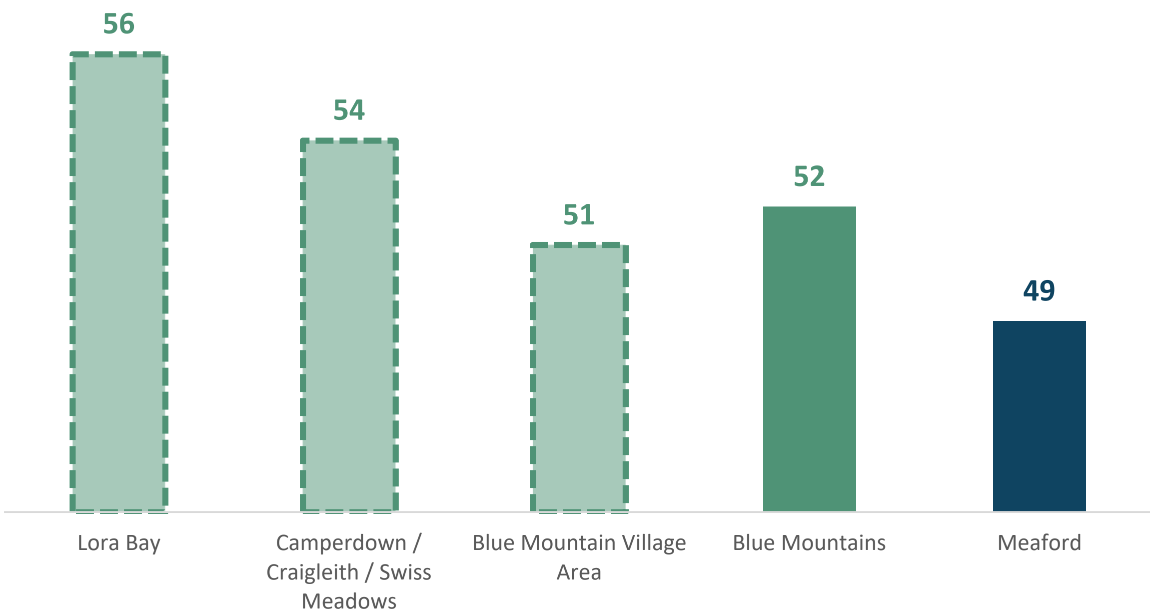
The purpose of this review was to identify the population and household characteristics in these areas to determine the potential profile of new residents that could be attracted to a resource-based recreational community on the subject lands and how this community may compete with other residential developments in Meaford.

As shown in Figure 2.5, the residents in both Lora Bay (which is directly east of the subject lands) and Camperdown/Craigleith/Swiss Meadows have an older average age in comparison to The Town of the Blue Mountains. This age profile is also significantly older than Meaford, indicating that a resource-based recreational community on the subject lands could attract an older demographic in comparison to other developments in Meaford and could therefore be less competitive. However, the demographic profile that is ultimately attracted to the Parkbridge Meaford Development will be influenced by the range and mix of housing provided.

[1] The boundaries for the various Recreational Resort Settlement Areas in The Blue Mountains has been approximated based on Census data at the DA level.

Figure 2.5

Average Age of Population, Resource-Based Recreational Communities and Local Municipalities

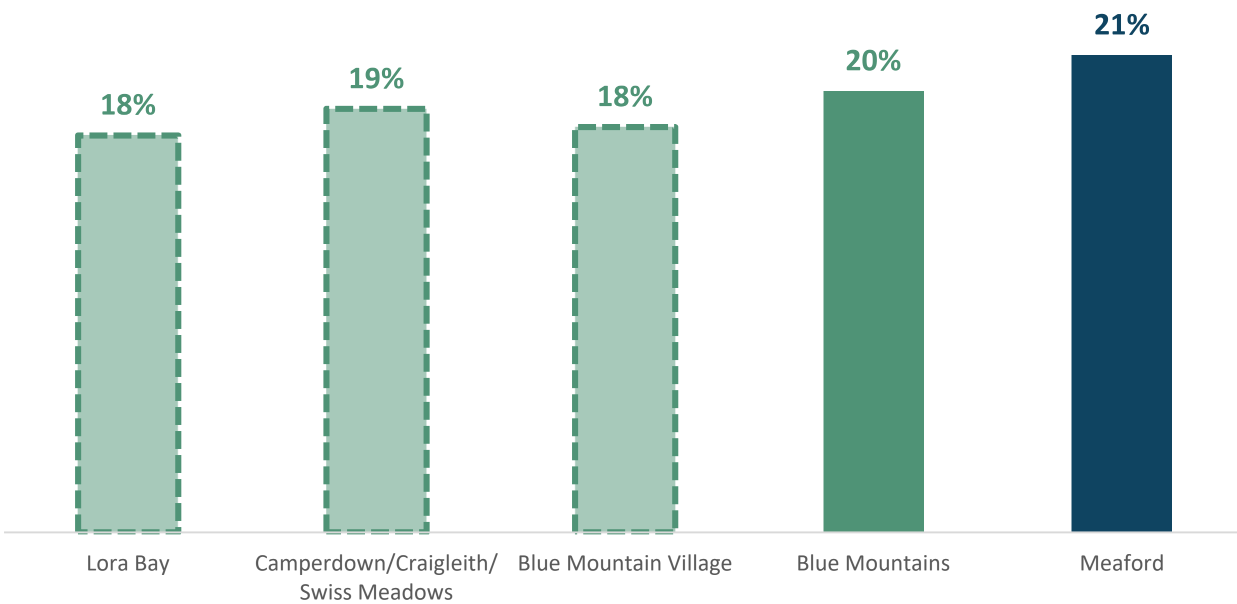


Source: Parcel based on 2021 Census of Canada.

We have also considered the household profile of the Recreational Resort Settlement Areas in Grey County. As shown in Figure 2.6, while a sizable share of households in the Recreational Resort Settlement Areas are couples with children, this share is lower than The Blue Mountains and Meaford. Therefore, it is possible that a share of units within the Parkbridge Meaford Development could be occupied by families with children if the appropriate range and mix of housing is available.

Figure 2.6

Share of Couples with Children, Resource-Based Recreational Communities and Local Municipalities



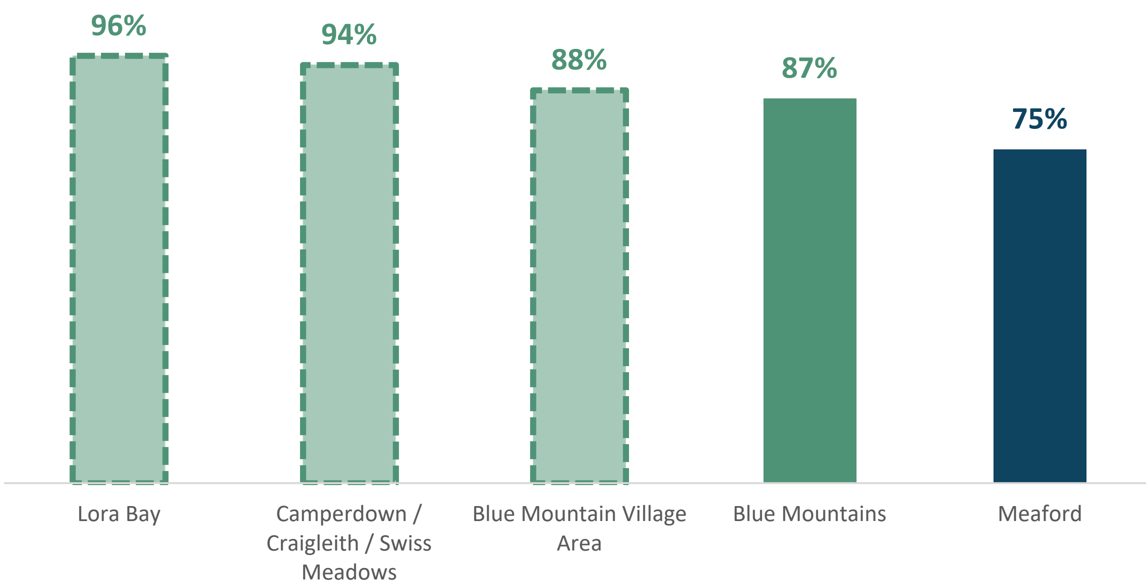
Source: Parcel based on 2021 Census of Canada.

Similar to the profile in select Parkbridge Communities, the resource-based recreational communities in The Blue Mountains had a higher propensity for movers to move from outside of the local municipality in comparison to Meaford. For example, in Lora Bay and Camperdown/Craigleith/Swiss Meadows, nearly all people that moved to the communities came from outside of The Blue Mountains, demonstrating the geographic reach of these communities.

For the Parkbridge Meaford Development, we anticipate that the same trends would prevail, as new residents would likely be attracted to resource-based recreational amenities afforded by the project, in comparison to other developments in Meaford that do not have these amenities.

Figure 2.7

Mobility Status Five Years Ago, Resource-Based Recreational Communities and Local Municipalities

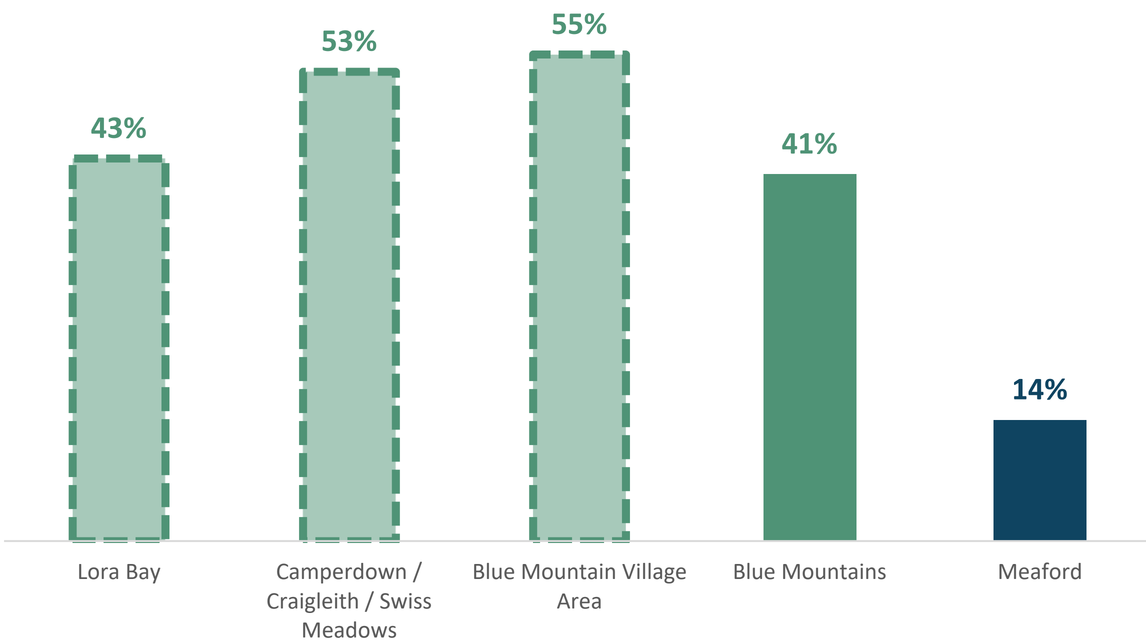


Source: Parcel based on 2021 Census of Canada.

There is also the potential for the Parkbridge Meaford Development to attract seasonal residents, based on the profile of resource-based recreational communities in The Blue Mountains. As shown in Figure 2.8, 43% of private dwellings in Lora Bay are not occupied by usual residents. Similarly, in Camperdown/Craigleith/Swiss Meadows over half (53%) of residences are not occupied by a usual resident. The vast majority of these unoccupied dwellings are likely seasonal dwellings (e.g. cottages, ski chalets, etc.). Based on the proximity of the Parkbridge Meaford Development to Lora Bay and the resource-based recreational activities, it is possible that a portion of units will be seasonal residences. This is in comparison to Meaford, where only 14% of units are seasonal dwellings. This further demonstrates how units on the subject lands are unlikely to compete directly with residential developments in Meaford.

Figure 2.8

Share of Private Dwellings Not Occupied by a Usual Resident, Resource-Based Recreational Communities and Local Municipalities



Source: Parcel based on 2021 Census of Canada.

As shown above, the demographic and household profile at the resource-based recreational communities in The Blue Mountains, including Lora Bay, which is directly east of the Parkbridge Meaford Development, suggests that a new development on the subject lands is unlikely to compete directly with other developments in Meaford. Residents in the resource-based recreational communities are on average older than Meaford residents, move to these communities from a larger geographic area and are also more likely to be seasonal dwellings.

3.0

Policy Framework

Key Findings

The proposed Parkbridge Meaford Development is consistent with policies in the PPS and conforms with Recolour Grey and Meaford Official Plan that relate to the establishment of resource-based recreational uses on rural lands in municipalities.

The Parkbridge Meaford Development conforms with Policy A2.2.2.2 in the Meaford Official Plan, which directs resource-based recreational development on full municipal services to the rural area located between the Meaford Urban Area and the eastern boundary of the Municipality.

Increasing the supply of housing in Meaford that could be attainable is important in addressing the housing issues facing the tourism workforce in the South Georgian Bay Region, as identified in the South Georgian Bay Tourism Industry Workforce Housing Research and Business Case.

The proposed resource-based recreational community in Meaford also provides an opportunity to support the overarching goals identified in Ontario's Action Plan for Seniors. The Parkbridge Meaford Development will allow any seniors living in the community to stay in homes longer by providing spaces and social organizations that promote social interaction.

The purpose of this section is to identify land use planning policies that relates to the proposed site- specific amendment to Recolour Grey and Municipality of Meaford Official Plan to permit the Recreational Resort Settlement Area designation being proposed for the Parkbridge Meaford Development lands.

In addition to relevant planning policy, we have also identified reports prepared for the provincial, county and municipal governments that relate to the need for housing to accommodate the tourism workforce and older adults.

3.1 Land Use Planning

Provincial Policy Statement

The most recent PPS came into effect on May 1, 2020. The purpose of the PPS is to provide policy direction on matters of provincial interest related to land use planning and development.

Settlement Areas

Section 1.0 of the PPS relates to building strong healthy communities, including development within settlement areas. Section 1.1.1 of the PPS states:

> *1.1.1 Healthy, livable and safe communities are sustained by:*
>
> …
>
> *b) accommodating an appropriate affordable and market-based range and mix of residential types (including single-detached, additional residential units, multi-unit housing, affordable housing and housing for older persons), employment (including institutional and commercial), institutional (including places of worship, cemeteries and long-term care homes), recreation, park and open space, and other uses to meet long-term needs;*
>
> …

The proposed Parkbridge Meaford Development provides an opportunity to expand the range and mix of housing that is available in Meaford. As noted in the introduction to this Residential Justification Study, there is an opportunity to accommodate single-detached, townhouse and apartment units on the subject lands in a variety of housing tenures, including freehold, condominium, purpose-built rental and land-lease. There is also an opportunity to increase the supply of housing units for seasonal residents.

Section 1.1.2 of the PPS states:

1.1.2 Sufficient land shall be made available to accommodate an appropriate range and mix of land uses to meet projected needs for a time horizon of up to 25 years, informed by provincial guidelines. However, where an alternate time period has been established for specific areas of the Province as a result of a provincial planning exercise or a provincial plan, that time frame may be used for municipalities within the area.

Therefore, the PPS now requires municipalities such as Grey County and Meaford to plan for a horizon of up to 25 years. Section 1.1.3.8 of the PPS identifies policies related to the identification of new settlement areas or expansion of existing settlement areas. Section 1.1.3.8 states:

1.1.3.8 A planning authority may identify a settlement area or allow the expansion of a settlement area boundary only at the time of a comprehensive review and only where it has been demonstrated that:

a) sufficient opportunities to accommodate growth and to satisfy market demand are not available through intensification, redevelopment and designated greenfield areas to accommodated the projected needs over the identified planning horizon.

…

Rural Lands in Municipalities

As noted earlier in our report, the Parkbridge Meaford Development lands are designated as Rural in both Recolour Grey and Municipality of Meaford Official Plan. The PPS has policies that relate to development in Rural Lands in Municipalities. These policies are included in Section 1.1.5 of the PPS, which state:

1.1.5.1 When directing development on rural lands, a planning authority shall apply the relevant policies of Section 1: Building Strong Healthy Communities, as well as the policies of Section 2: Wise Use and Management of Resources and Section 3: Protecting Public Health and Safety.

1.1.5.2 On rural lands located in municipalities, permitted uses are:

a) *the management or use of resources;*

b) *resource-based recreational uses (including recreational dwellings);*

c) *residential development, including lot creation, that is locally appropriate;*

d) *agricultural uses, agriculture-related uses, on-farm diversified uses and normal farm practices, in accordance with provincial standards;*

e) *home occupations and home industries;*

f) *cemeteries; and*

g) *other rural land uses*

As identified above, resource-based recreational uses are permitted on Rural lands. The resource-based recreational uses conform with the Recreational Resort Settlement Area designation in the Recolour Grey. Therefore, Parkbridge is seeking a site-specific amendment to designate the Parkbridge Meaford Development lands as Recreational Resort Settlement Area in Recolour Grey.

Grey County Official Plan (Recolour Grey)

The application for the Parkbridge Meaford Development is being made under Recolour Grey: County of Grey Official Plan, which was adopted by Grey County Council on October 25, 2018 and approved by the Province on June 6, 2019. The purpose of Recolour Grey is to direct growth in the County to the year 2038, which is a 20-year planning horizon. It is important to note that this 20-year planning horizon is shorter than the 25-year horizon identified in the 2020 PPS. In response to changes to the PPS since Recolour Grey was approved, the County retained Hemson Consulting Ltd. ("Hemson") to prepare a *2021 Growth Management Strategy* ("2021 GMS") that forecasts population, households and employment to 2046 (a 25-year planning horizon). These updated forecasts have been incorporated into Official Plan Amendment No. 11 ("OPA 11"). The 2021 GMS will be discussed in more detail later in this Residential Market Justification Study.

For the purposes of this section of the Residential Market Justification Study, we have focused on policies in Recolour Grey as they relate to the application by Parkbridge for the Parkbridge Meaford Development.

Seizing Opportunities

Recolour Grey identifies 11 opportunities that lay ahead for Grey County. Based on our review, it is our opinion that the proposed Parkbridge Meaford Development would assist the County seizing four of these opportunities. These opportunities include:

1) Aging Demographics

2) Supporting Young Families, Youth and Newcomers

7) Challenges of Affordability

8) Complete Communities

As noted earlier in this Residential Market Justification Study, Parkbridge communities and resource-based recreational communities in The Blue Mountains appeal to an older demographic, with an average resident age that is well above the municipal average. Therefore, the Parkbridge Meaford Development provides the County with an opportunity to attract and retain older residents in the community. Also, as the Parkbridge Meaford Development will be open to retirees and families, it provides an opportunity to support young families, youth and newcomers. If a portion of units within the Parkbridge Meaford Development are land-lease tenure, it will help support young families by providing more attainable housing in Meaford, which will also be important in addressing workforce needs, particularly in the tourism industry. Further, as the Parkbridge Meaford Development will include a range of housing types, recreational amenities, commercial amenities and a potential community facility, it provides an opportunity to develop as a complete community.

Growth Management

Section 2 of Recolour Grey outlines direction related to managing growth in the County and lower-tier municipalities. Section 2.1 identifies the population, household, employment and seasonal residential unit growth projections for the 20-year planning period and were used to inform the need for additional lands, housing needs and municipal infrastructure throughout the planning period.

The preparation of these population and employment growth projections are generally based on historic growth patterns, economic prospects, migration patterns and expected drivers of future growth. Section 2.1 of Recolour Grey highlights that:

> *We look at how the County has grown over the past number of years to help us predict what growth might happen in the future. We also look at economic forecasts to predict how many jobs we will grow by (employment projections), whether people will leave or come to the County (migration patterns), as well as other factors that drive growth.*

Recolour Grey goes on to state:

> *With any forecasts and allocations, it will be important to continue to monitor this over time and to analyze various data sources so that we develop a 'complete picture' of what is happening on the ground…By continually monitoring various data sources, we will ensure that the policies in this Plan are responding to the needs of our communities and if not, consider amendments to this Plan.*

The proposed Parkbridge Meaford Development is one such reason that the County should continue to monitor forecasts, as this development could impact the population projections for Grey County and Meaford. Therefore, the population projections in OPA 11 should be seen as a guide and should not preclude the proposed development because it could result in Meaford exceeding the population projections.

Housing Policy

Section 4.1 of Recolour Grey addresses Housing Policy in the County. In addressing the variety of housing, Recolour Grey states:

> *The County will aim to provide a variety of housing types to satisfy the present and future social, health, safety, and well-being requirements of residents. In doing so, we want to prioritize housing accessibility and affordability.*
>
> *This plan encourages housing opportunities that address the needs of seniors and persons with physical, sensory, and mental health disabilities. We want people to be able to remain in a neighbourhood as housing needs change over time. It will be important to consider experimental housing types (i.e. life lease, cooperative housing, or "life-style" communities). These neighborhoods and facilities should be oriented as being age-friendly and encouraged within urban settings with appropriate services.*

The Parkbridge Meaford Development is well aligned with these policies in Recolor Grey, as it will provide a variety of housing types for existing and new residents.

Municipality of Meaford Official Plan

The Municipality of Meaford Official Plan was updated via OPA#14, in force and effect on May 12th, 2014. Part A of the Meaford Official Plan outlines the Vision and Land Use Concept for the municipality over the horizon of the Official Plan. Section A1 – The Community Vision states:

As a result of growth to the west and east of Meaford, it is estimated that the population of the Municipality will increase by between 2,000 and 4,000 people by 2026. Many of the new residents will be retirees, however, Meaford is also poised to attract growth from the expanding recreational/service industry in the wider area.

…

It is one of the goals of the municipality to attract a balanced population to ensure that the schools and hospital in the community remain viable.

…

While the majority of the new residential development will be directed to the urban area, limited development will occur outside the urban area, in areas such as established settlements, the shoreline area and in properly planned recreational areas. This Plan anticipates that the existing pattern of development will remain unchanged in the future, <u>however, the Plan does anticipate the development of additional resource-based recreational residential development between the Meaford urban area and the Municipality's eastern boundary.</u> (emphasis added)

The proposed Parkbridge Meaford Development provides an opportunity for the Municipality of Meaford to achieve the population forecast identified in the Official Plan and subsequent 2021 GMS completed by Grey County. The proposed Parkbridge Meaford Development will also expand the population base in the Municipality and ensure that community amenities such as the schools and hospitals remain viable.

Also, as identified in the Official Plan, the Municipality does anticipate some resource-based recreational uses in the area of the Parkbridge Meaford Development. Therefore, the proposed Parkbridge Meaford Development conforms with this section of the Official Plan.

3.2 Access to Attainable Housing

In addition to policies in the PPS, Recolour Grey and Meaford Official Plan that speak to the importance of having a range and mix of housing, there are studies prepared by various levels of government that highlight the importance of having housing that is attainable.

South Georgian Bay Tourism Industry Workforce Housing Research and Business Case

In 2018, the Blue Mountain Village Association retained N. Barry Lyon Consultants Ltd. to prepare the *South Georgian Bay Tourism Industry Workforce Housing Research and Business Case*, hereafter referred to as the Workforce Housing Study.

The study was undertaken to examine housing issues facing the tourism workforce in the South Georgian Bay region, which includes the Municipality of Meaford. A key deliverable of Workforce Housing Study was identifying ways to improve the supply of attainable housing, not only for the tourism workforce, but more broadly all residents in the South Georgian Bay region.

As noted in the Workforce Housing Study, based on data from the 2016 Census of Canada, 20% of owner households and 50% of renter households in the South Georgian Bay region were spending more than 30% of their income on housing costs, equivalent to 11,000 households.

The Workforce Housing Study identifies that:

> *Providing a good supply of housing for young people, potentially coming to the area for the first time, would offer the opportunity to attract a workforce that might create roots in the community, form households with children, and help reverse the aging demographic trend across the region.*

The Workforce Housing Study goes on to note that there is a limited supply of entry-level housing in the South Georgian Bay region that would typically be sought by tourism employees.

The resource-based recreational community being proposed by Parkbridge provides an opportunity to provide entry-level housing for tourism employees, as well as other families in need of this type of housing. By providing a broader array of entry-level housing, it will benefit all municipalities in the South Georgian Bay region by allowing the region to attract and retain young families.

The Workforce Housing Study identifies the land lease model as an opportunity to deliver homes at more attainable prices:

> *it is worth noting the number of units proposed as a land lease model across South Georgian Bay. Currently, there is a proposal for 208 units in the Town of the Blue Mountains (under review), 66 units in Wasaga Beach (under review), and 1,000 units in Meaford (pre-application). All units are proposed by Parkbridge Homes which provides homes at more attainable prices using their land lease model*

> *(~30% below market price). While most of the proposed units throughout South Georgian Bay are unlikely to help solve the issue of attainable housing for lower income tourism workers, it is possible that these land lease proposals could be part of the solution for increasing the number of attainable ownership units in South Georgian Bay.*

It is anticipated that a portion of units within the Parkbridge Meaford Development will be the land-lease tenure and could therefore provide more attainable house prices. The Workforce Housing Study also identifies targets and priorities to address the need for attainable workforce housing, including entry-level, dorm-style, purpose-built rental and attainable home ownership. In attracting developers to build these forms of housing, the Workforce Housing Study states:

> *the municipalities and counties in South Georgian Bay should accept any opportunity that arises to build any of these priority housing types.*

The Parkbridge Meaford Development being proposed by Parkbridge provides an opportunity build entry-level housing in South Georgian Bay. If a portion of units are land-lease tenure, it could also create an opportunity to provide units at a price-point that is more attainable than residential developments that are currently being actively marketed in nearby municipalities.

4.0

Population and Household Growth

Key Findings

While the population growth rate in Grey County and Meaford lagged the provincial average between 2001 to 2016, these trends have started to reverse in recent years. This is reflected in population forecasts prepared by the Ontario Ministry of Finance, which has been revised higher in recent years to reflect stronger migration to the province.

Increased migration to Grey County is evident in housing construction activity in Meaford. There was a record number of housing units completed in 2021, with the municipality averaging 65 completions per year since 2016.

Despite strong housing construction activity, there has been no growth in the stock of purpose-built rental units. This has resulted in a tight rental market and escalating average monthly rent.

Based on an analysis completed by Bousfields, there could be insufficient Urban Living Area land within the Meaford Primary Settlement Area to accommodate growth to 2046, as identified in the 2021 GMS.

This shortfall is even larger when considering the recent population forecasts prepared by the Ontario Ministry of Finance. Based on forecasts prepared by Parcel, which rely on the Ministry of Finance population projections, household growth in Grey County could be 4,160 units higher than identified in the 2021 GMS. This additional growth is more than sufficient to accommodate the 1,250 units proposed within the Parkbridge Meaford Development.

The purpose of this section is to identify recent population and household growth trends in Grey County and the Municipality of Meaford, as well as population and household growth that are forecasted in these two areas in the 2021 GMS. We have also considered recent residential construction trends and the state of the purpose-built rental market in Meaford.

4.1 Historical Population Growth in Grey County and Meaford

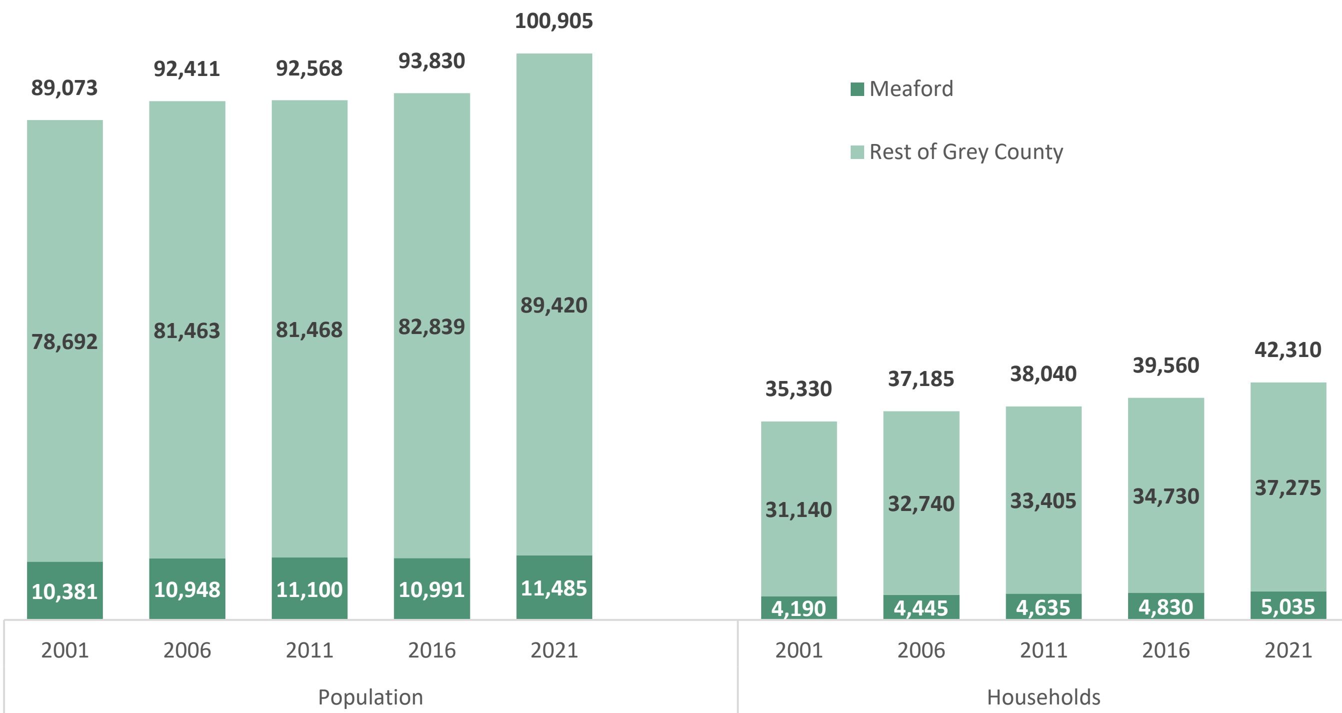
While the population in Grey County has grown over the past two decades, it has not kept pace with the provincial average. Over the past 20-years (2001 to 2021 Census), population in Grey County grew at an annual average pace of 0.7%, well below the provincial average of growth rate of 1.2% per year.

The same is true in Meaford. As shown in Figure 4.1, the population in Meaford grew by only 1,100 people between 2001 and 2021, approximately 55 people per year.

Despite the relatively slow population growth, Meaford has consistently added new households between 2001 and 2021 (845 new households), which has resulted in the number of persons per unit ("PPU") declining. Declining PPU's is a trend that has been occurring across the province. The declining population in existing households is related, in part, to demographic shifts. For example, as children move out of the parental home, it results in a declining population in existing units. Also, recent trends in families having fewer children have also resulted in fewer persons per household across Ontario.

Figure 4.1

Population and Household Growth, Meaford and Grey County

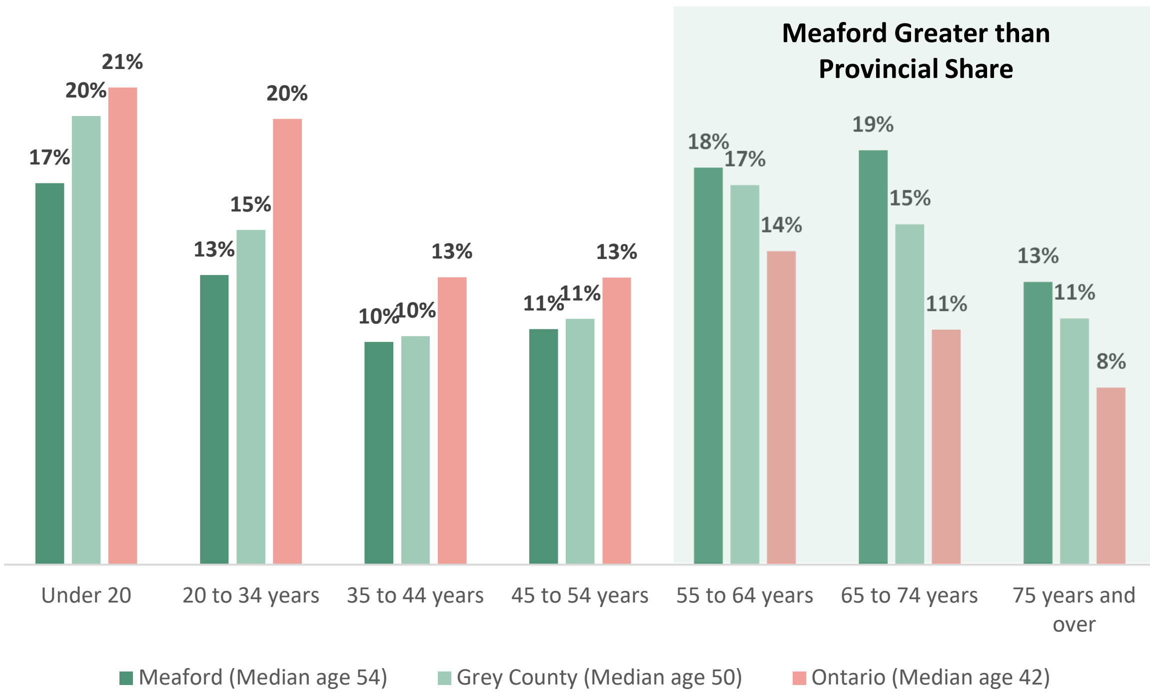


Source: Parcel based on Census of Canada (various years).

The relatively slow population growth in Grey County has been accompanied by an aging demographic. Data from the 2021 Census (Figure 4.2) shows that both Meaford and Grey County have a larger share of their populations in the 55 years and over age cohort, in comparison to the province. Figure 4.2 also shows that the median age in Grey County (50 years of age) is 8 years higher than the provincial average. This increases to a 12-year gap for Meaford, where the median age is 54 years. The proposed development at the Parkbridge Meaford Development will, in part, provide housing options for the population in the 55 years and over demographic.

Figure 4.2

2021 Demographic Profile, Meaford, Grey County and Ontario



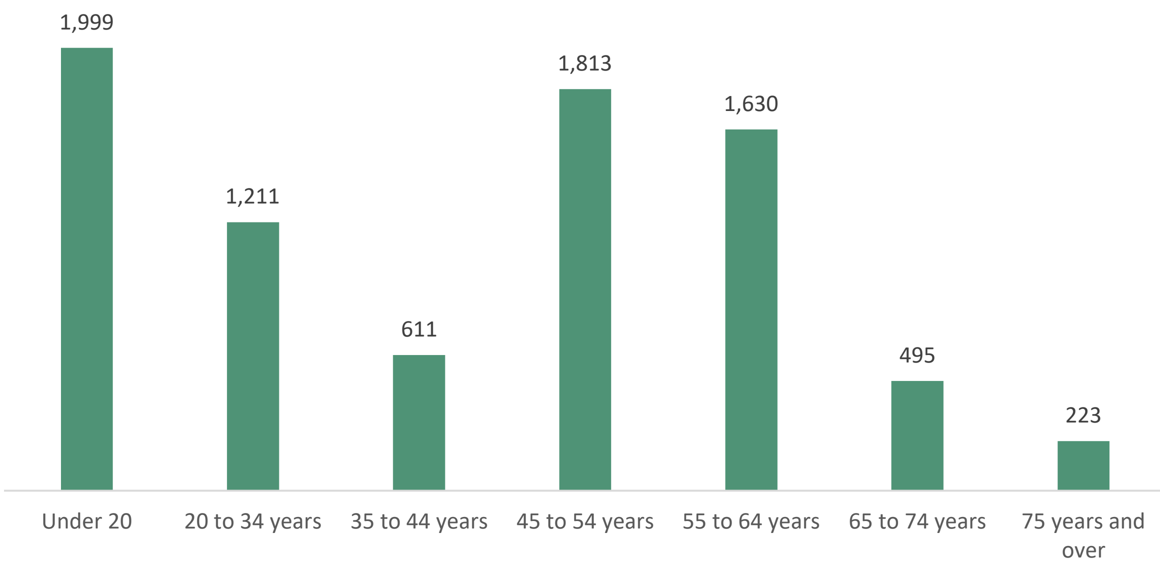
Source: Parcel based on 2021 Census of Canada.

We have also examined Grey County migration data by age cohort from Statistics Canada, which is summarized in Figure 4.3. As shown, the 55 and over age cohort accounted for nearly 30% of net migration to Grey County. The large share of net migration in the older age cohorts suggests that Grey County is a destination for older adults. Therefore, it will be important for Grey County and municipalities such as Meaford to develop the types of housing desired by this cohort.

Figure 4.3 also shows a large number of people aged 45 to 54 and children (under 20 years of age) migrating to Grey County. This suggests that young families are also migrating to the County. The Parkbridge Meaford Development, which could accommodate these families, is consistent with this recent trend in migration.

Figure 4.3

Grey County Net Migration by Age Group, Persons



Source: Parcel based on Statistics Canada Annual Demographic Statistics.

4.2 New Housing Construction in Meaford

Figure 4.4 presents data from the Canada Mortgage and Housing Corporation (CMHC) on housing completions in Meaford. As shown, over the 15-year period from 2008 to 2022 Meaford has averaged approximately 48 housing completions per year.

As illustrated in Figure 4.4, after the recession in 2008/2009 housing construction in Meaford declined significantly. During the 2011 to 2015 period, Meaford only averaged 20 completions per year. This is consistent with the population decline that occurred in Meaford between the 2011 and 2016 Census, as there was not enough new construction to offset the population decline in existing units. However, completions have improved in recent years, averaging nearly 65 completions per year since the beginning of 2016.

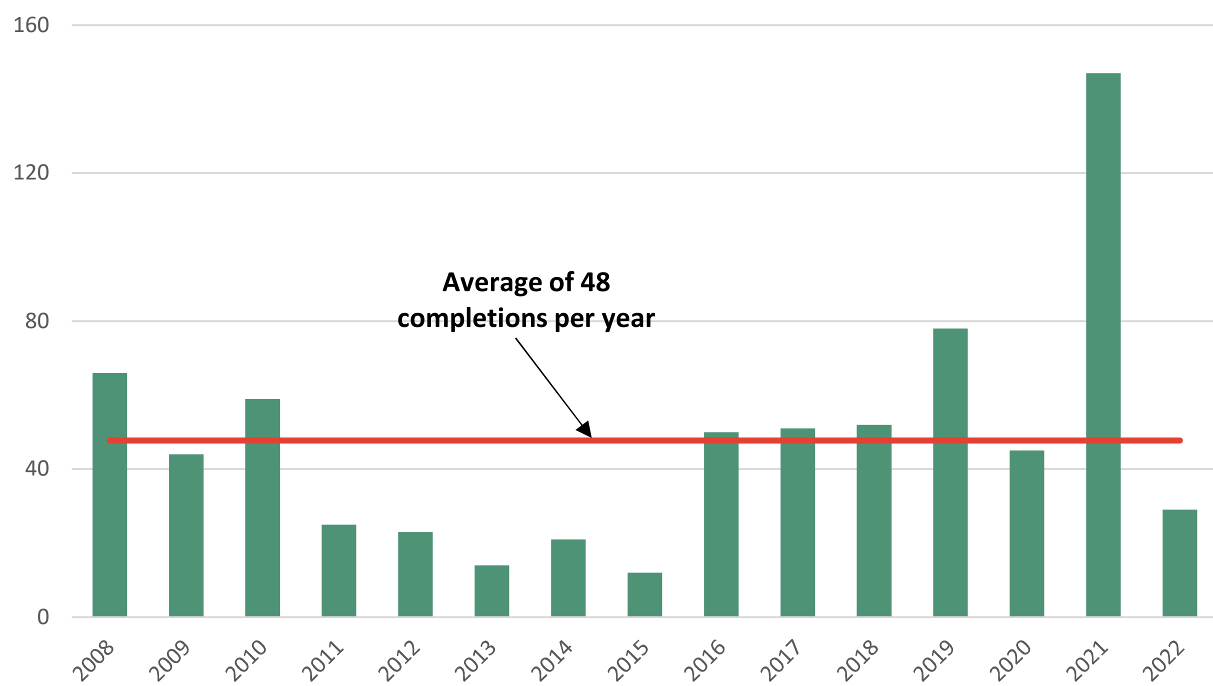
It is notable that forecasts in OPA 11 assume growth of approximately 49 households per year in Meaford between 2021 and 2046, which is slightly slower than the pace of construction experienced in municipality since the beginning of 2016 (65 units per year). If the pace of housing construction remains at its current rate, it could result in a shortfall of land in Meaford by 2046 to accommodate market-based housing needs. As noted in the Land

Needs Assessment Methodology for the Greater Golden Horseshoe (2020), population and household growth forecasts that are too low may lead to affordability issues and land shortages.

The Parkbridge Meaford Development provides an opportunity for Meaford to introduce a range and mix of housing that could attract new residents to the municipality and reverse the population decline that occurred during the 2011-2016 period and help meet market-based housing needs. The proposed Parkbridge Meaford Development also provides an opportunity for Meaford to diversify its housing stock. Since 2008 single and semi-detached units have accounted for over 75% of housing completions in Meaford.

Figure 4.4

Housing Completions, Meaford



Source: Parcel based on data from CMHC.

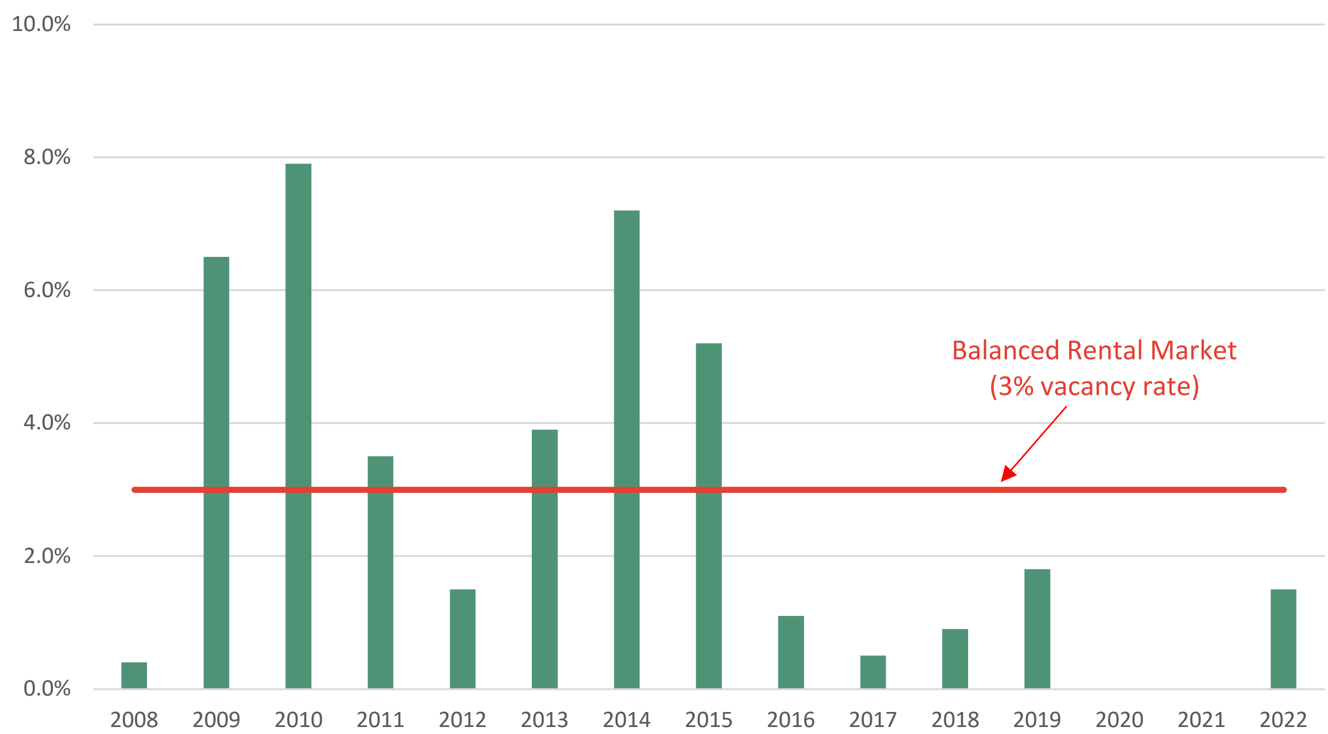
4.3 Purpose-Built Rental Housing

We have also examined the purpose-built rental market in Meaford, as rental housing is important in providing a range and mix of housing in a municipality. As shown in Figure 4.5, since 2016, the vacancy rate for purpose-built rental housing in Meaford has been below 3%, which is the rate that CMHC considers to be a healthy vacancy rate.

In fact, there is very little purpose-built rental housing in Meaford. Based on CMHC, there are only 260 purpose-built rental units in the municipality, a level that is virtually unchanged over the past two decades.

Figure 4.5

Purpose-Built Rental Vacancy Rate, Meaford

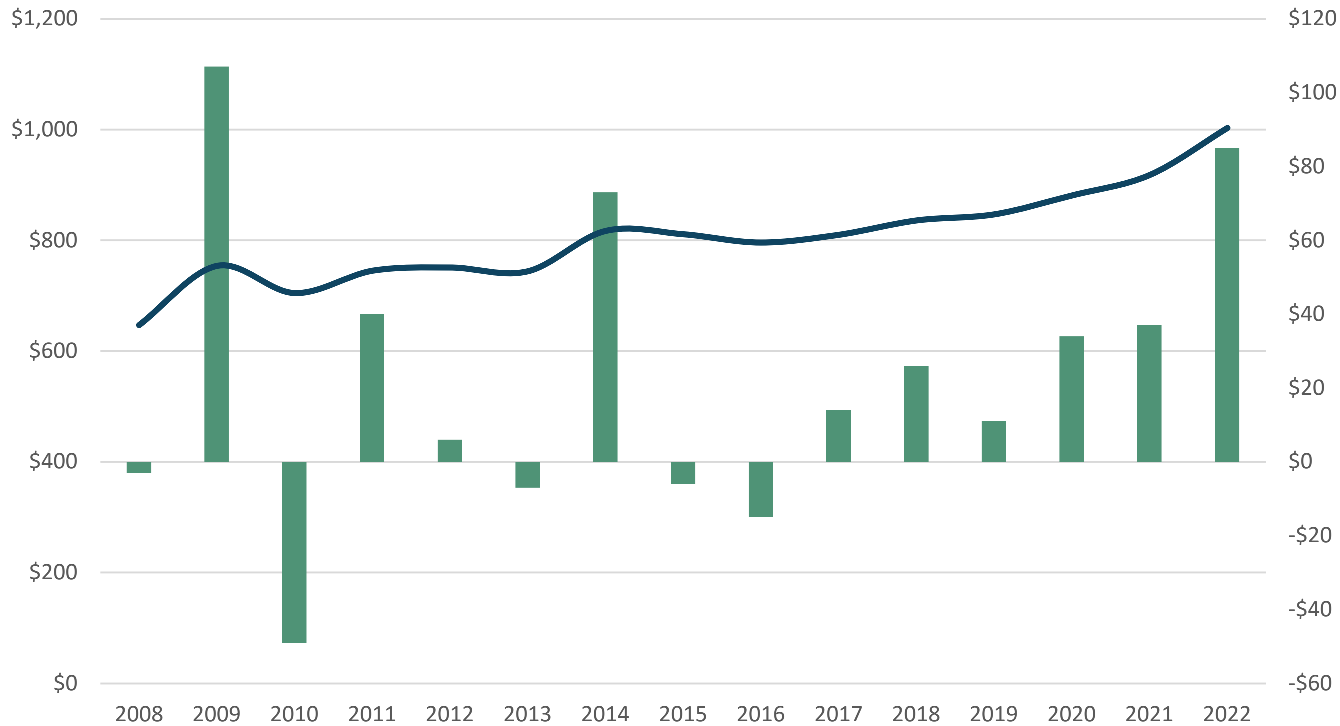


Source: Parcel based on data from CMHC.

The lack of new purpose-built rental construction over the past two decades and low vacancy rates are impacting average monthly rent in Meaford. As shown in Figure 4.6, average monthly rent has increased in every year since 2016 and surpassed $1,000 per month in 2022.

Figure 4.6

Average Monthly Rent, Purpose-Built Rental Housing, Meaford



Source: Parcel based on data from CMHC.

4.4 Grey County 2021 Growth Management Strategy

In July 2021, Hemson released the 2021 GMS, the purpose of which was to prepare forecasts to the year 2046 and extend the land-use planning horizon to 25 years, as required by the PPS. As such, the 2021 GMS includes population, housing and employment forecasts for each of the local municipalities in Grey County. These forecasts have ultimately been incorporated into OPA 11 to Recolour Grey.

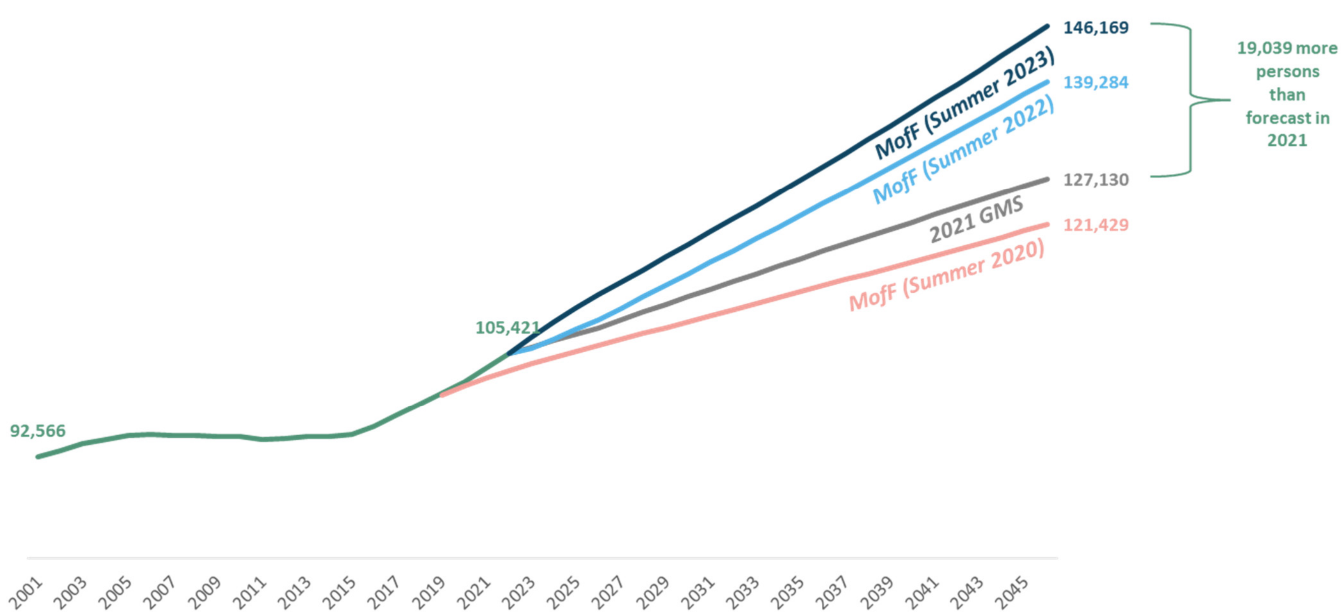
OPA 11 shows that Grey County is forecast to achieve a population of 127,130 persons by 2046, a growth of 23,920 persons between 2021 and 2046, or nearly 960 persons per year over the 25-year period. By comparison, the population of Grey County grew by 10,640 persons between 2001 and 2021, or 530 persons per year. Therefore, the 2021 GMS anticipates that population growth in Grey County will accelerate in the coming years.

It is also important to note that the forecasts in the 2021 GMS anticipate that the County will grow much faster than previously anticipated in the *Grey County Growth Management Strategy – Forecast and Land Supply Review and Update* ("2018 GMS") also completed by Hemson. For example, the 2018 GMS forecast Grey County to reach a population of 110,470 persons by 2041. By comparison, the 2021 GMS forecasts the County could reach of population of 122,680 persons by 2041. The 2021 GMS attributes the higher forecasts to growth pressures from the Greater Golden Horseshoe ("GGH") as early retirees and younger families seek more affordable housing, but still within commuting distance to jobs, particularly as work patterns have changed.

The population projections prepared by Hemson are just one potential growth trajectory for the County. The Ontario Ministry of Finance also prepares population forecasts for the province and each of the 49 Census Divisions annually. The most recent forecasts were prepared in Summer 2023 and forecast a population of 146,169 persons in Grey County by 2046. **This is approximately 19,000 persons more than the population forecasts contained in the 2021 GMS**. Further, based on recent increases in international migration, even the Ontario Ministry of Finance has been revising their population projections higher, as shown in Figure 4.7. Therefore, although the 2021 GMS forecasts were prepared only two years ago, the increase in international migration to Canada and the large share of immigrants settling in Ontario has had a significant impact on population forecasts in the province.

Figure 4.7

Grey County Historical and Forecast Total Population



Source: Parcel based Statistics Canada Annual Demographic Statistics, the 2021 GMS and the Ontario Ministry of Finance Population Projections (Summer 2022 and Summer 2023).

It is important to note that the population forecasts in the 2021 GMS are primarily developed based on looking at past trends in population growth. Therefore, increases in international migration and residential developments like the one proposed by Parkbridge, which have not historically occurred in Meaford at this scale, would not be built into the forecasts prepared as part of the 2021 GMS. Therefore, the population projections based on historical growth should be revised when faced with a new development concept, similar to the resource-based recreational community being proposed by Parkbridge.

This is acknowledged in the 2021 GMS, where it states:

> *It should be noted that the municipalities of Meaford and Grey Highlands are experiencing a significant increase in potential development and could warrant a higher housing allocation in the next GMS.*

As it relates specifically to Meaford, the 2021 GMS goes on to state:

> *With a number of residential units in process and a few potential significant subdivision applications under review, the need for a revised outlook in the next 5 years is warranted. This is especially true when the Municipality completes expected upgrades to its sewage treatment plant.*

This challenge in forecasting population growth is also acknowledged in the Meaford Official Plan, where it states:

> *Population projections cannot anticipate special events or changes to the basis for population changes. A major development may have impacts on population change.*

The household growth forecasts in the 2021 GMS show Meaford being allocated a total population of 13,480 persons and 6,270 households by 2046. This represents a growth of 1,730 persons and 1,235 households over the 25-year period, when compared to the number of people and households reported in the 2021 Census of Canada.[2]

Bousfields has prepared a residential land inventory as part of the application for the subject lands. The analysis completed by Bousfields identified the opportunity to accommodate approximately 1,025 units on vacant lands designated Urban Living Area in Schedule A-1 of the Municipal of Meaford Official Plan. By comparison, Meaford is forecast to accommodate 1,235 new households between 2021 and 2046. Therefore, there could be a shortfall of Urban Living Area land in Meaford to accommodate forecast growth to 2046. Further, as identified earlier, based on more recent population forecasts prepared by the Ontario Ministry of Finance, household growth in Grey County

[2] The 2021 GMS estimated there were 5,150 households In Meaford In 2021. This estimate was prepared prior to the release of data from the 2021 Census, which ultimately showed a total of 5,035 households In Meaford. Therefore, based on a 2046 forecast of 6,270 households In Meaford, this would require growth of 1,235 households, rather than the 1,120 households Identified In the 2021 GMS.

and Meaford has the potential to be higher than forecast in the 2021 GMS, thus requiring even more land to accommodate growth.

Parcel Economics has prepared household growth forecasts that are based on the age-cohort population forecasts prepared by the Ontario Ministry of Finance. Based on these forecasts, Grey County could experience growth of approximately 16,190 households between 2021 and 2046. **This is 4,160 households higher than identified in the 2021 GMS**. Based on the household growth projections prepared by Parcel Economics, if Meaford was allocated 9.3% of County-wide growth, which is consistent with the 2021 GMS, it would result in 1,510 new households in the Municipality between 2021 and 2046. That being said, the opportunity to accommodate housing at the Parkbridge Meaford Development could allow Meaford to account for a larger share of this additional growth in households.

5.0

Future Demand for Housing in the Parkbridge Meaford Development

Key Findings

Accommodating housing at the Parkbridge Meaford Development will be important in helping Meaford achieve the 2046 household growth forecasts contained in OPA 11.

Based on the location of this resource-based recreational community, it is also possible that a share of new units could address demand for seasonal housing in the County, consistent with demand experienced at Lora Bay, located directly east of the Parkbridge Meaford Development.

Finally, if a portion of units are developed as land-lease, it could fulfill regional demand for this type of housing.

The development of as many as 1,250 units at the Parkbridge Meaford Development will likely result in Meaford exceeding the 2046 population and household forecasts contained in OPA 11.

That being said, it is important to note that these forecasts are intended to “guide to the County’s future growth” and are based on historic population growth trends, which do not take into consideration new major developments, such as the introduction of a large-scale resource-based recreational community at the subject lands.

The following section is intended to identify the potential demand for housing in Meaford and surrounding communities, a portion of which would be available to support new housing proposed on the subject lands.

As noted in the introduction, this proposed resource-based recreational community could include a variety of tenures that help broaden the range and mix of housing available in Meaford and surrounding communities. This mix of tenures could include freehold, condominium, land-lease, purpose-built rental, as well as housing for seasonal residents. The ultimate mix of tenures that could be accommodated within the Parkbridge Meaford Development will depend on market considerations as the community builds-out.

5.1 Household Growth Forecasts

As noted in Section 4.4 of this Residential Justification Study, forecasts contained in OPA 11 identify a projection of 6,270 households in Meaford by 2046, representing growth of 1,235 households between 2021 and 2046. A land inventory completed by Bousfields identifies the opportunity to accommodate approximately 1,025 units on vacant lands designated Urban Living Area in Schedule A-1 of the Municipal of Meaford Official Plan. Therefore, there could be a shortfall of land in Meaford to accommodate forecast growth in OPA11.

Further, population forecasts prepared by the Ontario Ministry of Finance in 2023 anticipate that population growth in Grey County could be significantly higher than anticipated in the 2021 GMS. Based on household growth forecasts prepared by Parcel, which utilize the Ministry of Finance Summer 2023 Population Projections, Grey County could add approximately 16,190 new households between 2021 and 2046, which is 4,160 households more than forecast in the 2021 GMS. This additional growth of 4,160 households indicates that demand for housing could be even greater than the 1,235 units allocated to Meaford in OPA 11, for which there is insufficient land to accommodate growth.

As summarized in Section 4.3 if this Residential Justification Study, there has also been no growth in the stock of purpose-built rental housing in Meaford for the last two decades. This has resulted in a tight rental market and escalating average monthly rent. As summarized in the *South Georgian Bay Tourism Industry Workforce Housing Research and Business Case*, there is substantial demand for workforce housing in South Georgian Bay and purpose-built rental housing will be an important part of filling this need.

While the tenure of housing types that could ultimately be developed at the Parkbridge Meaford Development has yet to be confirmed, the development provides an opportunity to increase the range and mix of tenures available to address the forecast shortfall of housing supply within the Primary Settlement Area of Meaford and the need for purpose-built rental housing.

5.2 Seasonal Housing Demand

As identified in Section 2.2 of this Residential Market Justification Study, seasonal housing is an important part of the housing market in The Blue Mountains and Meaford. In Meaford, approximately 14% of the housing stock is occupied on a seasonal basis. This share increases to over 40% in The Blue Mountains and is even higher in the Recreational Resort Settlement Areas. Based on the location of the Parkbridge Meaford Development, directly west of the Lora Bay Recreational Resort Settlement Areas, it is likely that a portion of units on the subject lands could be occupied in a seasonal basis. It is important to note that seasonal demand for housing would be in addition to the growth of 1,235 households in Meaford between 2021 and 2046.

As part of the 2021 GMS, Hemson prepared seasonal housing unit forecasts for Grey County and each lower-tier municipality. The forecasts for Meaford anticipated that the number of seasonal dwelling units would be virtually unchanged between 2021 and 2046 at a level of 660 units. This is in comparison to forecasts that were previously prepared by Hemson, which forecast a slight increase in the number of seasonal dwellings by 2036. However, neither of these forecasts anticipated the development of a resource-based recreational community on the subject lands. Based on the location of the Parkbridge Meaford Development, directly west of Lora Bay, it is reasonable to assume that a portion of units could be occupied on a seasonal basis and would therefore not be included within the population and household projections included in OPA 11.

5.3 Land-Lease Housing Demand

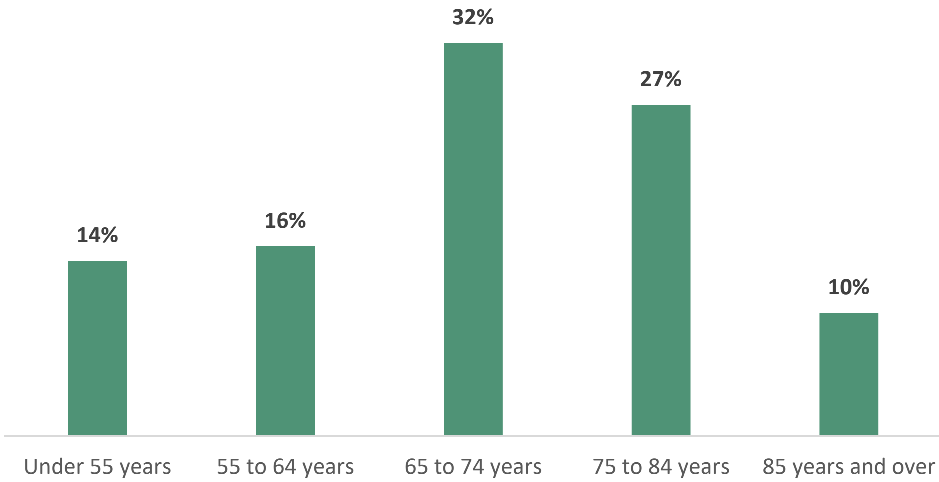
In addition to the potential to accommodate freehold/condominium/purpose-built rental housing within the Parkbridge Meaford Development, as well as seasonal housing, there is also an opportunity to accommodate land-lease housing on the subject lands.

Parkbridge has significant experience in the development and operation of land-lease communities, having developed 11 communities in Southwestern Ontario since the year 2001, with a total of approximately 2,600 residential units.

Recognizing the niche market for land-lease housing and potential to serve a regional population, rather than just the local community, we have prepared housing demand forecasts for land-lease housing. To inform these forecasts, we have examined demographic factors that could impact future demand for land-lease housing across Ontario. As summarized in Section 2.1 of this report and shown in Figure 5.1, in the five DAs that include a Parkbridge community, 86% of the residents in the DA are 55 years of age and older, with an average age of approximately 68 years.

Figure 5.1

Age Distribution in DAs that Include Parkbridge Communities



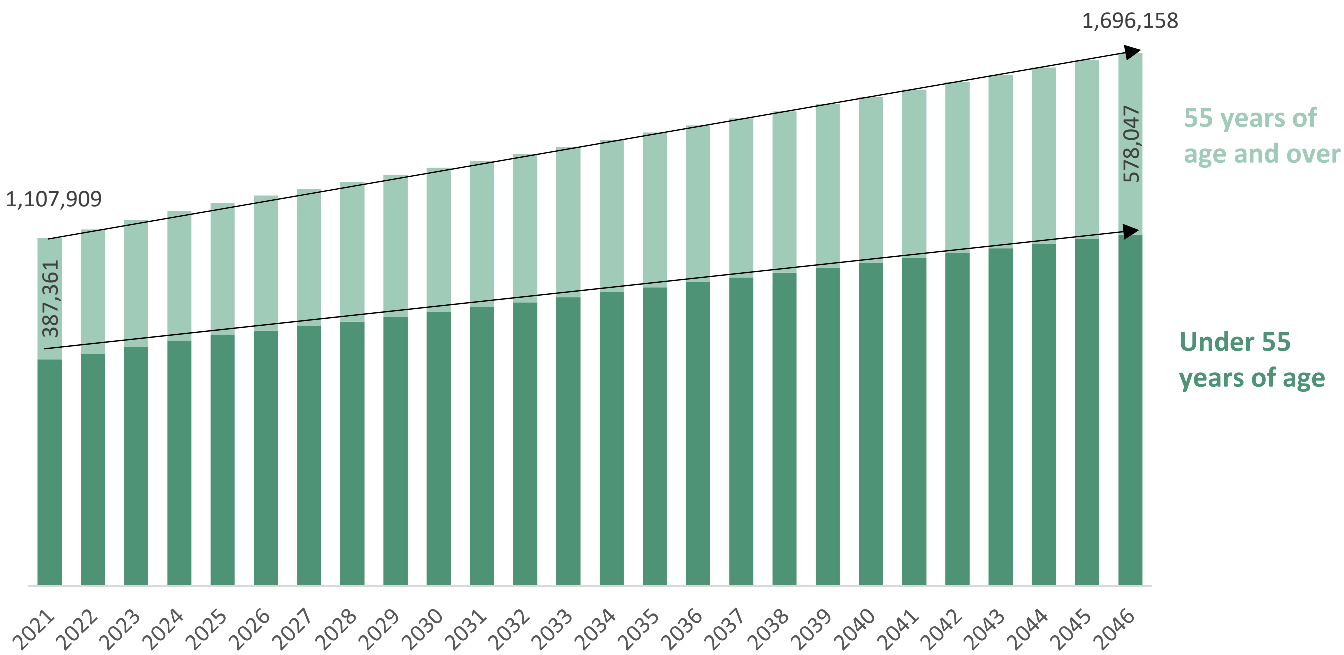
Source: Parcel based on 2021 Census of Canada.

The aging of the baby-boomer generation is anticipated to increase demand for land-lease communities, as the share of the population in the 55 years and older cohort is expected to increase significantly. This growth will create additional demand for the types of housing that appeal to the 55 years and over demographic. To forecast demand for land-lease communities, we have established a "market area" that includes Grey County and surrounding upper-tier municipalities, including Simcoe County, Bruce County, Huron County, Wellington County and Dufferin County. We have chosen this market area to recognize that people may move between these Census Divisions to find housing, employment, etc.

Figure 5.2 summarizes population projections for the market area based on the Ontario Ministry of Finance, Summer 2023 Population Projections. As shown, the population in the market area is expected to increase by approximately 588,250 persons in the 25-year period between 2021 and 2046. The population age 55 years and over are expected to account for 32% of this population growth, or approximately 190,690 persons.

Figure 5.2

Market Area Population Forecast, 2021 to 2046



Source: Parcel based on Ontario Ministry of Finance, Spring 2021 Population Forecasts.

To forecast potential demand for land-lease units for the 55 years and over demographic, we have calculated a market share based on the number of units available in the market area in 2021 and the total population 55 years of age and over.

Figure 5.3 summarizes land-lease communities for the 55 years and over demographic in the market area as well as the total number of units and estimated population in each community. As shown, Parkbridge land-lease communities accounted for 83% of the land-lease units available to the 55 years of age and over demographic in the market area.

We note that there are other land-lease communities in the market area. That being said, these developments are mobile home communities with a much lower price point than the type of units that could be accommodated within a portion of the Parkbridge Meaford Development.

Figure 5.3

Land Lease Communities in the Market Area

Community Name	Operator	Existing Units	Estimated Population
The Village at Bay Moorings	Parkbridge Lifestyle Communities	123	185
Sandycove Acres	Parkbridge Lifestyle Communities	1,233	1850
Tecumseth Pines	Parkbridge Lifestyle Communities	184	276
Riverview Meadows	Parkbridge Lifestyle Communities	66	99
The Bluffs at Huron	Parkbridge Lifestyle Communities	50	75
Meneset on the Lake	Parkbridge Lifestyle Communities	257	386
Wasaga Meadows	Parkbridge Lifestyle Communities	188	282
Park Place	Parkbridge Lifestyle Communities	525	788
Country Meadows	Parkbridge Lifestyle Communities	160	240
Hometown	Parkbridge Lifestyle Communities	137	206
Thornburry Meadows	Telfer Homes	85	128
Maple Meadow Homes	Maple Meadow Homes	64	96
Pine Meadows	Pine Meadows	195	293
Conestoga Estates	Keystone Estates	125	188
Northpark and Stonewyck Estates	Keystone Estates	136	204
TOTAL		**3,528**	**5,296**

Source: Parcel based on information from Parkbridge Lifestyle Communities and developer websites.

We have forecast demand for land-lease units targeted at the age 55 and over demographic in Figure 5.4. As shown, based on the Ontario Ministry of Finance Summer 2023 Population Projections, the estimated population in the market area age 55 and over was estimated at 387,360 persons in 2021. Therefore, the estimated 5,296 persons in land-lease communities targeted at the 55 years and over demographic represents 1.4% of the total population in the market area (i.e. the market share). Applying this market share to the population 55 years and over in 2046, results in a total of 2,795 new persons in land-lease communities targeted at the 55 years and over demographic in the market area. Dividing this population by a PPU factor of 1.50 results in demand for an additional 1,865 units between 2021 and 2046, or over 75 units per year.

To put this in perspective, as many as 1,250 units could ultimately be accommodated within the Parkbridge Meaford Development, and a portion of these units could be land-lease tenure.

Figure 5.4

Forecast Demand for Land-Lease Communities in the Market Area

	Catchment Area	Land-Lease Communities	Market Share
2021 Population age 55 and over	387,361	5,296	1.4%
2046 Population age 55 and over	578,047	8,093	1.4%
Population Growth 2021-2046	190,686	2,795	

Demand for Additional Land-Lease Units in the Market Area[1]	1,865

[1] based on a 1.5 PPU factor.

Note: numbers rounded to nearest 5 persons and households.

Source: Parcel based on Ontario Ministry of Finance Spring 2022 Population Projections.

5.4 Opportunity at the Parkbridge Meaford Development

As summarized in the previous sections, there is anticipated to be substantial demand for a range of housing tenures in Meaford and surrounding communities, that are well in excess of the 1,250 units that could ultimately be accommodated within the Parkbridge Meaford Development.

Household growth forecasts in OPA 11 anticipate 1,235 new households in Meaford between 2021 and 2046, while recent population forecasts prepared by the Ontario Ministry of Finance suggest that housing demand could be significantly greater than identified in Recolour Grey. At the same time, a land budget completed by Bousfields has identified that the Meaford Primary Settlement Area may not have a sufficient supply of land to accommodate the household growth allocated in OPA 11, thus requiring the need for additional land or risk housing supply shortages.

Further, based on the profile of households in other resource-based recreational communities in The Blue Mountains, there could be substantial demand for seasonal housing at the Parkbridge Meaford Development. This seasonal housing demand would not detract from the ability to accommodate new housing in the Meaford Primary Settlement Area, as purchasers of seasonal housing at the subject lands would be attracted to the resource-based amenities provided at the development, which are not available in the Meaford Primary Settlement Area.

Also, recognizing that a portion of units at the Parkbridge Meaford Development could be land-lease in tenure, we have prepared growth forecasts that recognize the niche and regional-serving nature of this type of housing. These forecasts anticipate demand for as many as 1,865 units, which is well in excess of what could be accommodated on the subject lands.

This analysis indicates that there is sufficient demand to accommodate as many as 1,250 units within the Parkbridge Meaford Development and it will not detract from the ability of Meaford and surrounding municipalities to continue to develop new residential units in their urban areas (including through intensification and in the designated greenfield areas).

6.0

Economic & Fiscal Benefits

Key Findings

The Parkbridge Meaford Development is expected to generate a variety of direct financial benefits for the Municipality of Meaford and County of Grey. For example, fees for building permits, development charges and ongoing property tax revenue will provide an immediate source of revenue to the Municipality and County to support new programs and infrastructure projects.

Based on the current demonstration plan, the proposed Parkbridge Meaford Development could generate approximately $10.0 million to the Municipality of Meaford and $9.9 million for the County of Grey from building permit fees and development charges. This development charge revenue could be even higher if as many as 1,250 units are ultimately developed on the subject lands.

The Municipality and County would also receive ongoing property tax revenue from the Parkbridge Meaford Development that could collectively range between $3.1 million and $5.9 million annually, which is greater than the annual municipal and county operation costs associated with the development. It is also important to note that property tax revenue associated with any land-lease units will be paid by Parkbridge, which makes collection by the Municipality and County easier.

New residents in the Parkbridge Meaford Development will also bring increased purchasing power to Meaford and surrounding communities to support existing and new businesses. Residents in the new community are estimated to spend between $25.0 million and $37.2 million annually in Meaford and surrounding communities.

The purpose of this analysis is to determine how the Municipality of Meaford and Grey County could be affected by new housing development and associated population growth on the Parkbridge Meaford Development lands, both directly and indirectly. There are some details for the Parkbridge Meaford Development that remain to be confirmed. This includes, if a municipally owned and operated recreation centre will be included in the development. Further, the final servicing option for the Parkbridge Meaford Development has yet to be finalized. Therefore, this analysis is intended to be high-level and does not include revenue and costs associated with water and wastewater servicing.

We have estimated both the quantitative and qualitative benefits associated with residential development activity on the Parkbridge Meaford Development lands. These benefits are separated into the impacts associated with:

- **One-time revenue** - from development fees, such as building permit fees and development charges:
- **Ongoing revenue** – such as property tax revenue and other non-tax revenue such as user fees, fines, etc.
- **Increased consumer spending** – increased consumer spending from new residents living within the Parkbridge Meaford Development will support business in Meaford and surrounding municipalities.
- **Support for local public service facilities** – The additional population in the Parkbridge Meaford Development will provide support to local public service facilities such as the hospital, recreation facilities and libraries.

6.1 One-Time Revenue

Development Charges

Development charges are a way of recovering the net cost of capital expenditures attributable to growth. Each new housing unit or square metre of non-residential building space and the corresponding occupancy of the new development generates a need for capital infrastructure.

Development charges are a method of allocating these costs directly to new development rather than being funded through property taxes or user charges. Development charges are collected by the Municipality of Meaford and Grey County.

The Town of Meaford updated their development charges by-law in 2021. For the purposes of this analysis, we have calculated development charges related to the development of the Parkbridge Meaford Development lands based on estimated rates that would be effective in July 2023. We have also excluded development charges related to system-wide water and sanitary sewer, as the preferred servicing option for the Parkbridge Meaford Development has not been confirmed.

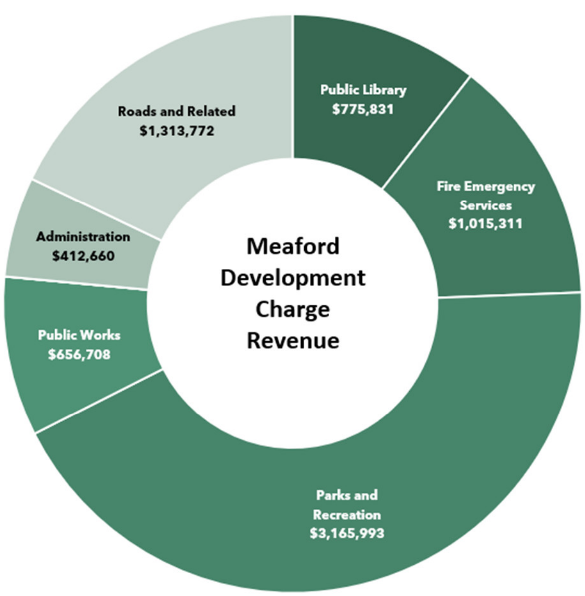
The current demonstration plan for the Parkbridge Meaford Development includes 812 single-detached, 339 townhouse and 48 apartment units. There is also assumed to be 2,323 square metres of commercial space located within the development.

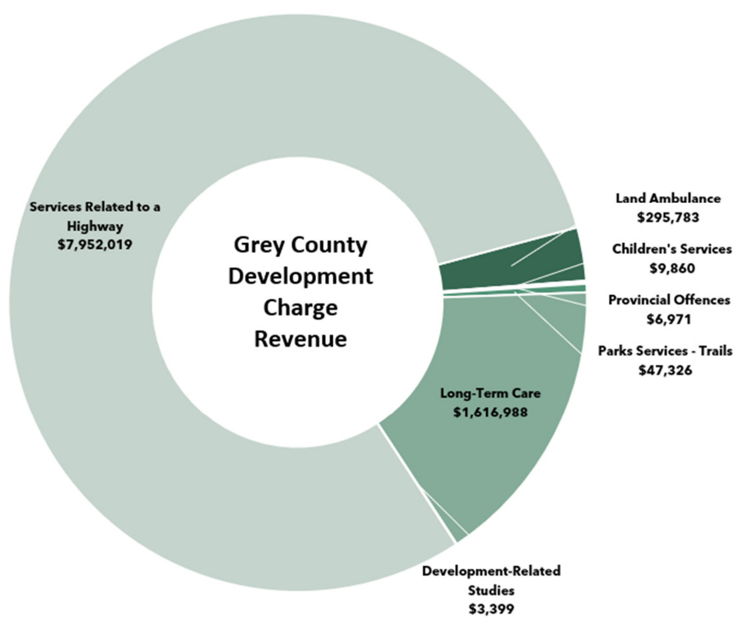
Based on the proposed number of residential units and non-residential floor space, the Parkbridge Meaford Development could generate approximately $7.3 million in development charges for the Municipality of Meaford, in 2023 dollars (Figure 6.1). It is important to note that the development charge revenue for the Municipality of Meaford estimated in Figure 6.1 does not include potential development charges for water and sewer services, as it is our understanding that it may be possible to service the development through the Municipality of The Blue Mountains.

In addition to these municipal development charges, development of the Parkbridge Meaford Development will result in development charges for Grey County. As shown in Figure 6.1, the Parkbridge Meaford Development would generate approximately $9.9 million in development charges for Grey County (in 2023 dollars). The largest portion of these development charges will go towards funding capital infrastructure for roads.

Figure 6.1

Parkbridge Meaford Development Charge Revenue





Source: Parcel based on Municipality of Meaford and Grey County development charge information.

Figure 6.1 also summarizes development charges accruing to Meaford by service area. As shown, the two service areas in Meaford that are expected to account for the majority of development charge revenue include Parks and Recreation Services, as well as Roads and Related Services.

Other Fees and Charges

In addition to development charges, the Municipality of Meaford will collect one-time fees for building permits associated with the development of the Parkbridge Meaford Development lands.

Building permits represent an important one-time source of revenue for municipalities. Based on the 2023 building permit rates, we have estimated building permit fees payable for the residential and commercial gross floor area (GFA). Based on our estimates, the Parkbridge Meaford Development will generate approximately $2.7 million in building permit revenue.

6.2 Ongoing Revenue

On-going operating revenue from the Parkbridge Meaford Development includes property taxes and non-tax revenue sources such as user fees, fines, etc.[3] The following section calculates revenues from each of these sources based on the residential and non-residential uses proposed in the Parkbridge Meaford Development. This section also summarizes the net operating costs associated with population and employment growth in the Parkbridge Meaford Development. These ongoing revenues and costs will be important in understanding the net operating impact of the proposed community.

Assessed Value and Property Tax Revenue

As the Parkbridge Meaford Development could accommodate a range and mix of tenures, we have considered a low and high scenario for assessed values and property tax revenue to reflect the lower assessed valued associated with land-lease units, in comparison to freehold units.

The land-lease model utilized by Parkbridge provides a number of benefits for local municipalities in terms of the collection of property taxes. Parkbridge collects property taxes from each resident and the non-residential space in a development, which is then remitted back to the local municipality. Therefore, the local municipality does not

[3] Consistent with the approach for one-time revenues, we have excluded ongoing revenues associated with water and wastewater user fees, as the preferred servicing option has not been confirmed for the Parkbridge Meaford Development. Therefore, at this time, It Is not possible to estimate ongoing revenue and costs associated with the development.

bare the risk of delinquency of property taxes. Parkbridge also maintains internal private roads and recreational amenities, which places less strain on municipal services, such as public works and recreation.

In estimating potential property tax revenue associated with development of the Parkbridge Meaford Development lands, we have relied on assessed values provided by the Municipal Property Assessment Corporation ("MPAC") for both land-lease and freehold housing. We have considered these two housing tenures to provide a range of property tax revenue that will ultimately depend on the mix of units developed on the subject lands.

In determining the range of potential assessed value for land-lease single-detached units in the Parkbridge Meaford Development, we have relied on the average assessed value at the Tecumseth Pines and Atrium Glen developments operated by Parkbridge. In these two developments, the average assessed value was $215,000 per unit. For new freehold single-detached housing in the vicinity of the Parkbridge Meaford Development we have identified an average assessed value of approximately $434,000 per unit.

For land-lease townhouse units, we have relied on the average assessed value at the Country Meadows and Riverview Meadows developments operated by Parkbridge. In these two developments, the average assessed value for a townhouse unit was $206,000 per unit. For freehold townhouse units, we have utilized an average assed value of $326,000 per unit.

For the apartment units, we have relied on comparable condominium apartment projects in the Blue Mountains, where the average assessed value ranged from a low $106,000 per unit to a high of $211,250 per unit.

For the 2,323 square metres of commercial space that could be accommodated in the Parkbridge Meaford development we have assumed an assessed value of $1,305 per square metre, which is based on similar commercial developments in the Municipality of Meaford and Town of The Blue Mountains. Figure 6.2 summarizes the assessed values by unit type that was used in our analysis.

Figure 6.2

Assessed Value Estimates

	Assessed Value			
Property Type	**Low**		**High**	
Single-Detached	$215,000	to	$434,000	per unit
Townhouse	$206,000	to	$326,000	per unit
Apartment	$106,000	to	$211,250	per unit
Commercial	$1,305	to	$1,305	per sq.m.

Source: Parcel based on MPAC data.

Based on these estimated assessed values, at full build-out the Municipality would collect between $2.2 million and $4.1 million in property taxes annually (in 2023 dollars) from the Parkbridge Meaford Development. In addition to property tax revenue for Meaford, Grey County would collect between $963,000 and $1.8 million in annual property tax revenue per year.

Non-Tax Revenue and User Fees

In addition to property taxes, municipalities also generate revenue from a number of other sources. These non-tax revenues include user fees, fines, charges, penalties on interest and earnings on investments.

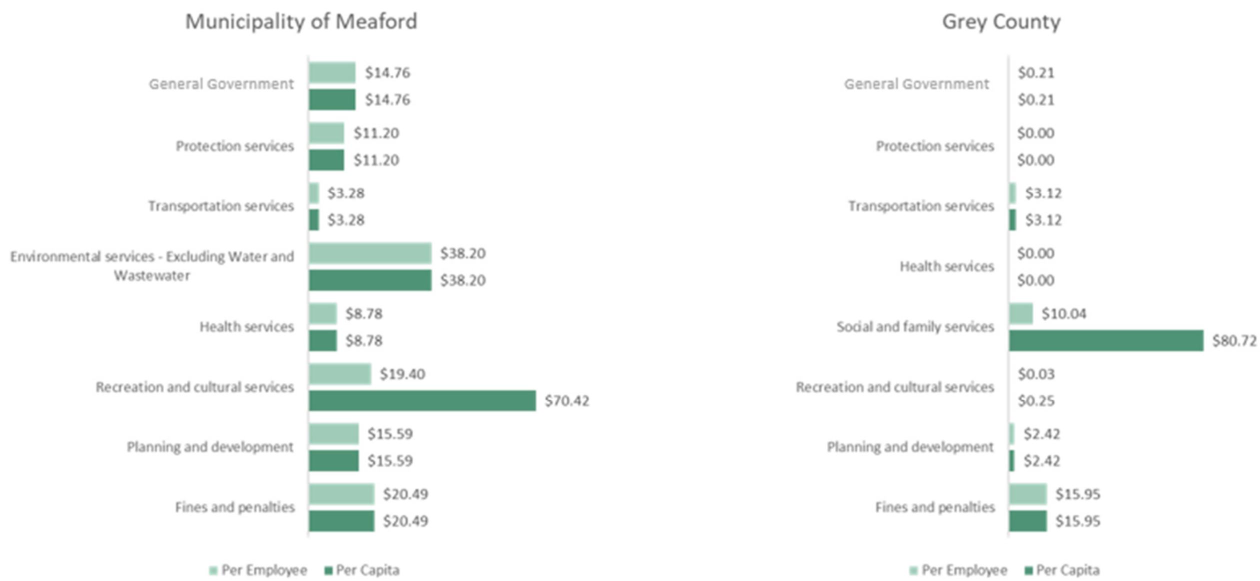
We have calculated these non-tax revenues based on the Financial Information Returns ("FIRs") filed by the Municipality of Meaford and Grey County. Figure 6.3 summarizes non-tax revenue per capita and per employee by category for both Meaford and Grey County.

As shown in Figure 6.3, non-tax revenue per person has been estimated at nearly $183 per capita in 2023 dollars based on the Municipality of Meaford FIR. In Grey County, non-tax revenue per person was nearly $103 per capita in 2023 dollars.

Based on this analysis, we have estimated that the development of the Parkbridge Meaford Development lands will generate between $339,100 and $499,000 annually in non-tax revenues for the Municipality of Meaford and between $187,200 and $277,000 annually in non-tax revenues for Grey County at full build-out.

Figure 6.3

Annual Non-Tax Revenue Per Capita and Per Employee



Source: Parcel based on Financial Information Return for Meaford and Grey County.

As shown in Figure 6.4, at full build-out of the current demonstration plan, the Parkbridge Meaford Development is expected to generate between $2.5 million and $4.6 million annually for the Municipality of Meaford (in 2023 dollars). The development is also expected to generate between $1.1 million and $2.1 million in property tax and non-tax revenue for the County of Grey.

Figure 6.4

Parkbridge Meaford Development Annual Municipal Revenue at Full Build-out

	Low		High
Meaford			
Property Tax Revenue	$2,177,300	-	$4,088,000
Non-Tax Revenue	$339,100	-	$499,000
Revenue Sub-total	$2,516,400	-	$4,587,000
Grey County			
Property Tax Revenue	$963,500	-	$1,813,400
Non-Tax Revenue	$187,200	-	$277,000
Revenue Sub-total	$1,150,700	-	$2,090,400

Source: Parcel.

Municipal Operating Costs

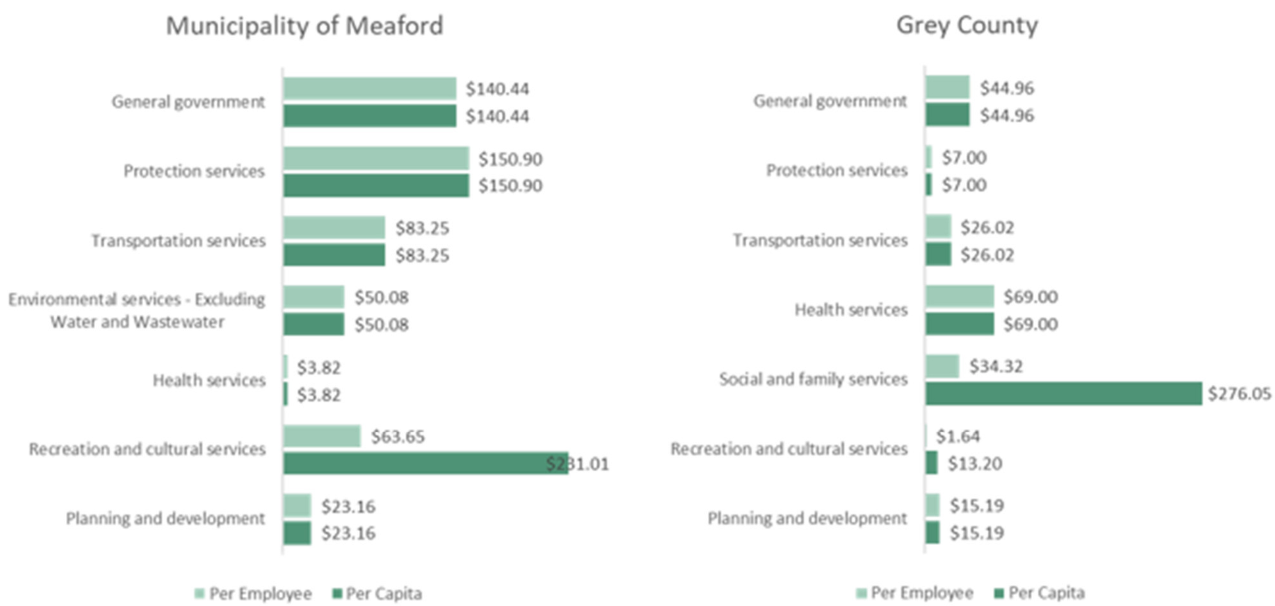
To estimate ongoing operating expenses to the Municipality of Meaford and Grey County arising from the development of the Parkbridge Meaford Development lands, Parcel has calculated the per capita and per employee expenses relating to existing residents and jobs. The following section highlights the net cost per resident and per employee for ongoing municipal services using FIRs. Total municipal operating costs have been reduced to account for grants and transfers from other municipalities.

A variety of ratios were used to estimate per capita and per employee operating costs. Most commonly, we relied on existing employment/population ratios for services that are used by both residents and employees. For service areas that are more heavily utilized by residents, such as Recreation and Cultural Services, we have allocated a larger share of costs residents and a smaller share to employees. The per capita and per employee operation costs are summarized in Figure 6.5.

Based on these per capita and per employee operating costs, at full build-out, the Parkbridge Meaford Development is estimated to result in between $1.3 million and $2.6 million in annual operating costs for the Municipality of Meaford, which excludes water and wastewater services. Similarly, we have estimated ongoing operating annual operating expenditures for Grey County arising from the Parkbridge Meaford Development at between $828,000 and $1.5 million.

Figure 6.5

Annual Per Capita and Per Employee Operating Costs



Source: Parcel based on Financial Information Return for Meaford and Grey County.

Net Municipal Operating Impact

Based on the preceding analysis, we have estimated the net operating impact of the Parkbridge Meaford Development on Meaford and Grey County. As shown in Figure 6.6, the Parkbridge Meaford Development is estimated to generate a net positive financial benefit to the Municipality of Meaford. Upon full build-out, the Parkbridge Meaford Development would generate between $1.2 million and $2.0 million in net revenue to the Municipality of Meaford (in 2023 dollars). Similarly, Grey County is expected to experience a net positive financial benefit of between $323,000 and $573,000 annually based on build-out of the Parkbridge Meaford Development.

Figure 6.6

Net Municipal Operating Impact, Parkbridge Meaford Development

	Low		High
Meaford			
Property Tax Revenue	$2,177,300	-	$4,088,000
Non-Tax Revenue	$339,100	-	$499,000
Revenue Sub-total	$2,516,400	-	$4,587,000
Operating Costs	$1,269,009	-	$2,610,278
Net Operating Impact	$1,247,391	-	$1,976,722
Grey County			
Property Tax Revenue	$963,500	-	$1,813,400
Non-Tax Revenue	$187,200	-	$277,000
Revenue Sub-total	$1,150,700	-	$2,090,400
Operating Costs	$827,726	-	$1,517,002
Net Operating Impact	$322,974	-	$573,398

Source: Parcel

6.3 Increased Consumer Spending

In addition to positive financial benefits to the Municipality and County, new residents in the Parkbridge Meaford Development will also bring increased purchasing power to Meaford and surrounding communities. This increased consumer spending will support existing businesses in Meaford and surrounding communities and potentially result in new businesses opening in the communities to serve these new residents.

We have estimated the total increase in annual consumer spending that would be associated with new residents in the Parkbridge Meaford Development at full build-out. These estimated expenditures per capita are based on the Statistics Canada Retail Trade Survey and the Statistics Canada Survey of Household Spending.

As shown in Figure 6.7, at full build-out the Parkbridge Meaford Development residents are estimated to spend between $25.0 million and $37.2 million per year, most of which will likely be spent in Meaford and surrounding communities such as The Blue Mountains, Owen Sound and Collingwood.[4]

The largest expenditure categories include General merchandise, Apparel, home Furnishings and Other non-food store retail (GAFO) as well as Food Store Retail (FSR). For GAFO expenditures by the Parkbridge Meaford Development residents, the majority of spending will likely occur in the Town of Collingwood and Town of Owen Sound, as these two communities have stores such as Canadian Tire, Walmart and Giant Tiger. That being said, a portion of these expenditures would remain in the Municipality of Meaford.

For expenditures at Food Stores and Pharmacy and Personal Care Stores, the majority of spending by new residents in the Parkbridge Meaford Development will likely occur in the existing supermarkets and pharmacies located in the Meaford Urban Area and the Town of Thornbury, based on the proximity of the Parkbridge Meaford Development to these two communities.

We have also estimated that new residents in the Parkbridge Meaford Development would spend between $4.4 million and $6.6 million annually on Services, a portion of which would accrue to businesses located in Meaford and surrounding municipalities. As shown in Figure 6.7, almost half of the expenditures on services are anticipated to be at restaurants. This increased expenditure will help support existing restaurants in Meaford as well as potentially result in new restaurants opening in the municipality.

[4] The low estimate Is based on 1.50 persons per unit for land-lease housing, while the high estimate Is based on 2.23 persons per unit for freehold housing.

Figure 6.7

Estimated Annual Parkbridge Meaford Development Consumer Spending (2021 Dollars)

	Per Capita Expenditures[1]	Total Consumer Spending - Parkbridge Meaford Development Low		High
Retail				
Food Store Retail (FSR)				
Supermarkets	$2,381	$4,281,000	to	$6,365,000
Convenience and Specialty Food Stores	$406	$731,000	to	$1,086,000
Beer, Wine and Liquor Stores	$670	$1,204,000	to	$1,791,000
Non-Food Store Retail (NFSR)				
Pharmacies and Personal Care Stores	$1,336	$2,403,000	to	$3,573,000
GAFO[2]	$5,445	$9,792,000	to	$14,558,000
Building and Outdoor Home Supplies Stores	$1,223	$2,199,000	to	$3,270,000
Sub-Total Retail Sales	**$11,460**	**$20,610,000**	**to**	**$30,643,000**
Services[3]				
Restaurants	$1,209	$2,174,000	to	$3,233,000
Clothing Services	$54	$97,000	to	$145,000
Maintenance and Retair of Vehicles	$340	$612,000	to	$910,000
Eye-care Services	$16	$29,000	to	$42,000
Dental Services	$167	$301,000	to	$448,000
Personal Care Services	$287	$517,000	to	$768,000
Financial Services	$384	$691,000	to	$1,027,000
Sub-Total Expenditure on Services	**$2,458**	**$4,421,000**	**to**	**$6,573,000**
Total Expenditures	**$13,919**	**$25,031,000**	**to**	**$37,216,000**

[1] Per capita expenditures based on 2021 Statistics Canada Retail Trade data and Statistics Canada 2019 Survey of Household Spending, inflated to 2021 dollars based on Statistics Canada Consumer Price Index.

[2] GAFO includes general merchandise, apparel, furnishings, and other non-food store retail.

[3] Data from the 2019 Survey of Household Spending adjusted to per capita levels based on Ontario-wide person per unit factor of 2.53.

Source: Parcel based on Statistics Canada Retail Trade Survey, Survey of Household Spending and Consumer Price Index.

7.0

Conclusions

Parcel has been retained by Parkbridge to undertake a Residential Market Justification and Fiscal Benefits Assessment for the proposed resource-based recreational community in the Municipality of Meaford. Based on our review of the demonstration plan, it is our opinion that the proposal is consistent with policies in the PPS and conforms with policies in Recolour Grey and Meaford Official Plan in terms of the establishment of resource-based recreational uses. The Parkbridge Meaford Development also conforms with Policy A2.2.2.2 in the Meaford Official Plan, which directs resource-based recreational uses to the area located between the Meaford Urban Area and the municipal boundary, which the Parkbridge Meaford Development is located.

Parkbridge is considering a mix of unit types and tenures on the subject lands, which would help broaden the range and mix of housing available in Meaford and surrounding communities. This could include a mix of low, medium and high-density housing, as well as freehold, condominium, land-lease, purpose-built rental tenures, and housing for seasonal residents. The ultimate mix of tenures that could be accommodated within the Parkbridge Meaford Development will depend on market considerations as the community builds-out.

Based on an analysis completed by Bousfields, there could be insufficient Urban Living Area land within the Meaford Primary Settlement Area to accommodate growth to 2046, as identified in the 2021 GMS. This shortfall of land could be even larger when considering the recent population forecasts prepared by the Ontario Ministry of Finance, which anticipate 146,170 persons in Grey County by 2046. These population forecasts by the Ministry of Finance are 19,000 persons higher than forecast in the 2021 GMS. Parcel has prepared household growth forecasts, which rely on the Ministry of Finance population projections. These forecasts estimate 4,160 additional households in Grey County, when compared to the 2021 GMS. This additional growth is more than sufficient to accommodate the 1,250 units proposed within the Parkbridge Meaford Development.

The location of this resource-based recreational community also provide an opportunity to appeal to seasonal home buyers, consistent with demand experienced at Lora Bay, located directly east of the Parkbridge Meaford Development. Finally, if a portion of units are developed as land-lease, it could fulfill regional demand for as many as 1,865 units between 2021 and 2046.

Overall, it is our opinion that there is sufficient residential market opportunity to support as many as 1,250 units in the community proposed by Parkbridge for the Parkbridge Meaford Development lands.

Parcel

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