



# Community-Led World Building:

## Addressing the affordable housing crisis in North Hastings through capital sequestration

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### EXECUTIVE SUMMARY

The peoples of Canada have been confronted with a long-term and unresolved housing crisis, and North Hastings, Ontario, faces an intensified housing crisis in the form of increasing homelessness, precarious housing, and dramatic house price inflation. Most proposed solutions to this crisis have remained well within the bounds of what might be called 'market-based solutions', which treat the problems of a lack of affordable housing as a mere 'market failure' to produce enough housing. This report explores why market-based solutions have failed for the last forty years to produce sufficient housing and why reframing housing as an essential service within our economy is key to addressing the roots of the housing crisis. Taking an ecological perspective of housing as part of a provisioning system which connects homes to land use, material supply chains, governance and funding institutions, and long-term well-being enables a whole system analysis. After establishing that markets should not be responsible for organizing all the housing within our societies, this report explores where and how markets are located within the provisioning system, beyond just the real estate market, such as in financing and investment in non-market housing. The goal of this report is to clarify why solutions to the housing crisis should be established outside of markets and how organizations like North Hastings Community Trust can identify where the market/non-market boundary should be managed.

The findings of this report are that land trusts, which permanently remove land from markets, and housing trusts, which can remove some aspects of housing from markets, when combined with a particular form of financing can represent an investment in a transformation of the housing provisioning system and a truly democratic and non-market solution to the housing crisis. This is explored through the idea of *sequestering* capital in housing provisioning systems in perpetuity as a long-term community-led and managed essential service. Financing as a combination of donations, low or no-return investments managed through a community investment fund, and/or public bank managed loans, and/or municipally managed bonds or loans are pathways to fund housing without bringing market requirements for third-party profit-making into the planning. A chart is laid out at the end to show pathways and partnerships for a housing and land trust, such as with community-led development endeavours and community-led property management.

The purpose of this document is to give a common foundation for decision making around pathways towards affordable housing for North Hastings Community Trust, and critically, to act as only one part of a two-phase process. This report is meant to be accompanied by an in-person, recorded Q& A session and discussion with members of NHCT to clarify issues brought up in this report and take the place of a longer document. The recorded discussion embodies a collaborative approach to determining what parts of this report are critical to next steps and what areas need to be explored further in the decision making process.

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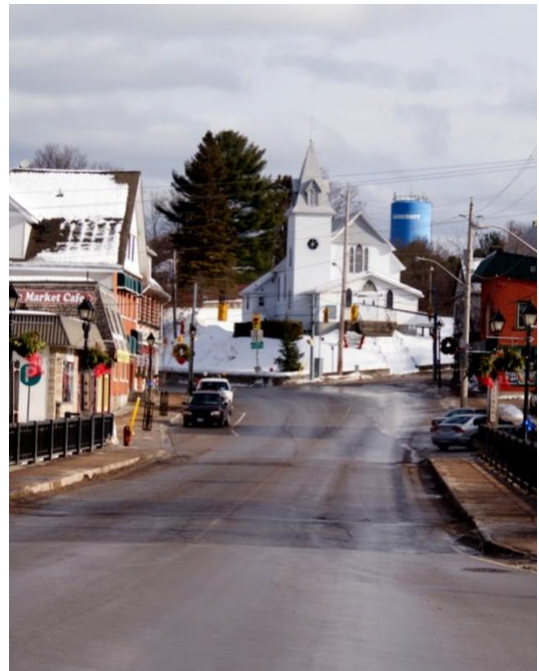
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## INTRODUCTION

We are faced, as we have been for the last four decades, with a Global Ecological Crisis (GEC) in the form of climate change, increasing social inequality, environmental injustice, loss of biodiversity, massive species extinction, and more. In 2018, the IPCC report [1] called for “rapid, far-reaching and unprecedented changes in all aspects of society” including the (re)negotiating of values, fairness, justice, and well-being. This confirms the need for the systemic structural change that frontline communities, activists, and climate scientists have long been calling for [2]. Tied to rising social inequalities are the lived impacts such as housing crises, homelessness, addiction and mental health issues, and more. As in most high-income countries with rising income inequality [3], Canada has a housing crisis that has long been identified as a policy priority, yet has seen very little shift in outcomes in the last decades. Most attempts at solving the housing crisis treat homelessness and precarious housing as a mere housing market failure, and attempt to create a non-market ‘bridge’ for people to enter the housing market. This centres and reinforces a real estate market that clearly does not provide sufficient well-being for enough of the peoples of Canada.

This affordable housing crisis dramatically affects North Hastings, Ontario, and the current popular calls for ‘building back better’, ‘a new normal’, or ‘a new future’ in the wake of the global coronavirus pandemic has brought the prospect of bold policy and social changes to the forefront of public conversations. Investing time, effort, and money in a different future is an existential challenge across societies in the 21st Century and organizations that seek to address social inequalities and the root causes of poverty must rethink organizational relationships to capital and funding models when working with essential provisioning systems like housing. Land trusts appear to be a promising aspect of meeting the goals of North Hastings Community Trust (NHCT), but it is not yet clear if land trusts can be part of investing in a more just and sustainable future that address the affordable housing crisis in North Hastings as well as the root causes of the affordable housing crisis.



This project seeks to explore the potential for an alternative funding model, that of Capital Sequestration, directed towards land trusts and affordable housing to meet the urgent need for housing in the North Hastings area while also meeting longer term goals of addressing the root causes of poverty and housing insecurity and contributing to a just and livable future both locally and within the broader mandate for radical system transformation. To do this, a social ecological perspective of current and potentially future housing provisioning systems will be explored using the tools and insights of Ecological Economics. The purpose of this report is to provide the NHCT community with clarity for


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making decisions about where to focus resources and effort for addressing the local housing crisis while also building a just future for all. Please see appendix A for a glossary of terms, and appendix B for further resources mentioned in the report.

## BACKGROUND

### Housing Crisis in Canada

A housing crisis looks different in each community, but it generally refers to the combination of visible and invisible homelessness, housing costing people more than 30% of their income, having too many people in a home, housing in need of significant repair, or what is termed ‘unfit housing’. It may be more broadly phrased as a state of housing that does not meet an agreed-upon baseline threshold for having one’s needs met in such a way as to contribute to overall well being.



The Housing Crisis  
includes people  
experiencing:

- Homelessness
- Unfit Housing
- Paying more than 30% of  
monthly income on  
housing
- Too many people in a  
home
- Home needing significant  
repair

In Canada, homelessness has been on the rise between 2010-2017 [4], with 1% of the total population visibly homeless, that is, sleeping rough or using shelters, and 8% of the population experiencing ‘hidden’ homelessness such as sleeping in their car, with friends, ‘couch surfing’, or in a tent [5]. Canada also has the highest income to house price ratio in the world [6], which means that the average price of a house costs more for Canadians relative to income than anyone else in the world. Canada’s household debt to income ratio is currently at more than 170%, and vacancy rates for rental properties are experiencing historical lows, hovering around 1% in metropolitan centres [7]. It may be no surprise then, that more than 25% of Canadians spend more than 30% of their income on housing and/or require subsidies or housing support [8]. For a high income country like Canada, 25% of the population experiencing housing stress should be considered an unacceptable failure of markets to provide for the needs of the people.

All scales of government in Canada are tasked with prioritizing increases in affordable housing as the solution to the housing crisis, and most official policy plans include language around this. Numerous NGOs, charities, non-profits, and private development organizations are also trying to create more affordable housing. In Canada, despite ‘affordable’ housing being defined as representing less than 30% of monthly income expenditure [9], public funding or zoning reforms which used to be based on individual needs through ‘rent-geared-to-income’ support, have been reframed to be based on market distribution data which defines ‘affordable’ as a percentage of market rent, shifting the solutions from



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helping people directly to adjusting markets with the hope that it will help people indirectly. The current ineffective response to the housing crisis has roots in the widespread ‘downloading’ of responsibilities from federal to provincial and municipal scales of governance, from the direct provisioning of housing to allocating funds to fund private or non-profit housing development [10]. This has been identified as part of the broader neoliberal governance regimes which shift service delivery strategies from the public domain to privatized or public-private partnerships [11, 12]. This has led to less new affordable housing being built [13].

### Housing Crisis in North Hastings

North Hastings is the northern part of Hastings County in Ontario, Canada. This land is the home of the Kijicho Manito Madouskarini Algonquin First Nation, and the land falls under Gdoo-naaganinaa, also known as the Dish with One Spoon Treaty, a commons management treaty between the Nishnaabeg and Haudenosaunee [14]. The territory remains unceded as of 2021, though negotiations to resolve land relations with the Canadian federal government are ongoing. Post-colonization, the primary local economy has been extraction of minerals and timber, though today this occurs in lesser amounts relative to the growing service and tourism industry [15]. North Hastings is considered a ‘more affordable’ cottage country compared to areas closer to metropolitan centres such as Toronto, Ottawa, or Montreal, though this too is changing.



House price inflation during the pandemic has been widespread across Canada (and beyond), but the highest increases have been felt in rural areas like North Hastings, which has experienced a 31% increase from February 2020 to February 2021 [16], and recent real estate reports claim a 3 year price inflation of 78% from 2017 to 2020 [17].

Compared to Canada more broadly, North Hastings is experiencing higher than national average rates of homelessness, both visible and hidden [18]. Even within Hastings county, North Hastings, as a predominantly rural and geographically isolated part of the county, demonstrates higher levels of housing crises than elsewhere. While a housing report from 2019 shows that 1/6 of county households have insufficient housing [19], this percentage is thought to be higher in North Hastings because of higher average rents combined with lower than average incomes; as of the 2016 census, the average median income of North Hastings was below the provincial poverty line [20]. Homelessness in Bancroft (the primary city in North Hastings) is estimated to be almost 2% of the population [21], disproportionately affecting indigenous people who account for 50% of homeless folks while constituting only 32% of the population [22, 23].

The lived effects of these crisis statistics are felt as stress, suffering, and grief as abuse, suicide, and overdose deaths are on the rise while friends, family, and members of our community wait for suitable housing such as rent-geared-to-income subsidies which often takes years to materialize [24].

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## North Hastings Community Trust

North Hastings Community Trust (NHCT) is a registered charity organization with a community-led mandate to provide emergency and sustainable solutions to poverty and injustice. Following on broader understandings of anti-poverty work, the core importance of housing to addressing poverty through the ‘housing first’ approach recognizes that housing is a non-negotiable aspect of well-being, and any work to increase well-being must address housing first [25].

Anti-poverty mandates often come into conflict with traditional funding pathways that situate the non-profit sector primarily as addressing market failures in the form of distributional social problems. Much public and increasingly private funding is organized around the problem framing of market failure [26], ie: that the lack of affordable housing is due to failures of the market to allocate housing efficiently, and thus the solution is to invest in practices that merely correct the market fault without affecting the market itself. Many organizations, NHCT included, have turned towards community land and housing trusts as a non-market solution to meet well-being needs as well as to imagine truly sustainable futures. However, NHCT as an organization is interested in CLTs that are explicitly not imagined as a ‘bridge’ to the housing market, but instead are a form of world building towards a more just and sustainable future.

## Current Solutions under Consideration:

### Housing and Land Trusts

**Land trusts** are legal structures which remove land from the real estate market in perpetuity. Land trusts define the relationship between humans, land, and other humans differently from private property, which is an agreement of rights between humans *about* land or objects. Land trusts are often pursued for conservation purposes and are not always part of a process of bringing land back into relationships of community governance. However, many land trusts become part of Community Land Trusts (CLTs) or housing trusts, which is considered to be more of a ‘commoning’ of land. A housing trust tied to a land trust removes land from real estate markets and redefines relationships of the people to the land through responsibilities to the community and to the future.





A **housing trust** is a specific form of home ownership on a land trust in which you don't own the land upon which your house rests, but the ownership of the house can be transferred with prescribed limits to financial gains. Houses are typically owner-occupied in most CLTs and cannot be a site of profit seeking such as individual renting, though other forms such as individual co-ops or cooperative property management organizations are also possible [68]. Community land trusts are often called a non-market 'third sector' of affordable housing, as opposed to government-produced or private for-profit affordable housing developments [27]. CLTs have been part of permanent solutions to

affordable housing since the mid 1980s in Canada, though they have their roots in civil rights movements in the USA. In Canada, they are almost exclusively urban, though in the USA there are a variety of rural, urban, and semi-urban CLTs.

CLTs, which have goals of permanent affordability, attempt to hold onto the value of subsidies and grants through agreements with homeowners that limit equity gain on house sales, but most of the financing of the corresponding mortgages still comes through traditional pathways of private bank debt-money creation [28], which is part of larger securities trading and speculation. So while CLTs have removed land from markets, the housing on those lands remains substantially financialized, and thus connected to market forces. To say something is 'financialized' is to describe the layers of financial products and services trading that are connected to a given sector of the economy, and that the exchange of these financial products may outweigh the value and scale of the actual 'real' sector itself.

To help NHCT assess the possibilities of CLTs to not merely treat the symptoms of an unjust economic system, but to change the way this system actually functions, we turn now to a whole system approach to understanding housing within the broader economy/ies.



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## ECOLOGICAL ECONOMICS

Ecological Economics (EE) is a research and scholarship community that identifies “the economy” as the name we give to the way we acquire, process, and distribute what we need and want for our lives [29]. This economy is embedded in society and in the biosphere; the biosphere being the surface of the earth we live on where life thrives. The economy must be studied in both social and ecological contexts in order to fully understand how our actions and choices are affected by, and in turn, affect the ecologies we are a part of. Grounded in the context of ecological systems, EE takes the position that policy and institutional choices about the human economy/ies should be explicitly oriented towards meeting needs for long term well-being and justice on a livable planet.

One of the core ideas of EE is that of value incommensurability, which is to say that there are a number of sources of flows of value such as human labor, social practices, the ecologies of the biosphere, built infrastructure, and money, and these flows of value are not equal, comparable, or substitutable to one another. These are often named as capitals: human capital, social capital, natural capital, manufactured capital, and financial capital; capital being a way of looking at the world and understanding value/s. Capital has been defined as “a stock that yields a flow of goods or services,” “any income-generating asset that generates some benefit, including income” [30], the production process itself [31], or how Marx [32] quite famously put it: value in motion. For the purposes of this discussion, capital is used to mean the sources of flows of value.

### Provisioning Systems

EE also uses a systems approach to the economy, which allows for understanding the relationships and interconnectedness of human practices grounded in broader ecologies. A system is defined as a group of interrelated parts that have individual roles and relationships to other parts that contribute to a distinct ‘whole’, whether this is the parts of a car that are assembled to create a ‘car’ or it is the forests and waterways and beings that contribute to the complex system that is the York river watershed.

A key part of our economies can be understood through a provisioning systems approach. Provisioning systems are understood as both physical and social systems such as infrastructure, technology, markets, and institutions that connect with investment, production, processing, politics, practices, consumption, and waste of particular systems, whether for goods or services. These provisioning systems deliver the ‘satisfiers of human needs’ and have been used by researchers in many fields beyond EE to understand how many forms of value flow through our economies [33]. Taking this perspective of economies is useful because it allows us to imagine how we might meet our needs in alternative ways that have serious justice and ecological impacts. One example of this type of reimagining is thinking about needs for transportation in traveling from one place to another, which can be achieved through public transit moving 100 people over 10 km, or 100 individual cars moving those same people over the same distance [34]. This perspective also allows us to analyze whether or not a change we are seeking will truly produce a different provisioning system, which would be called transformative change, or if it is merely a reform to a system that does not change the underlying system at all.

# The Social Ecological Embedding of the Economy

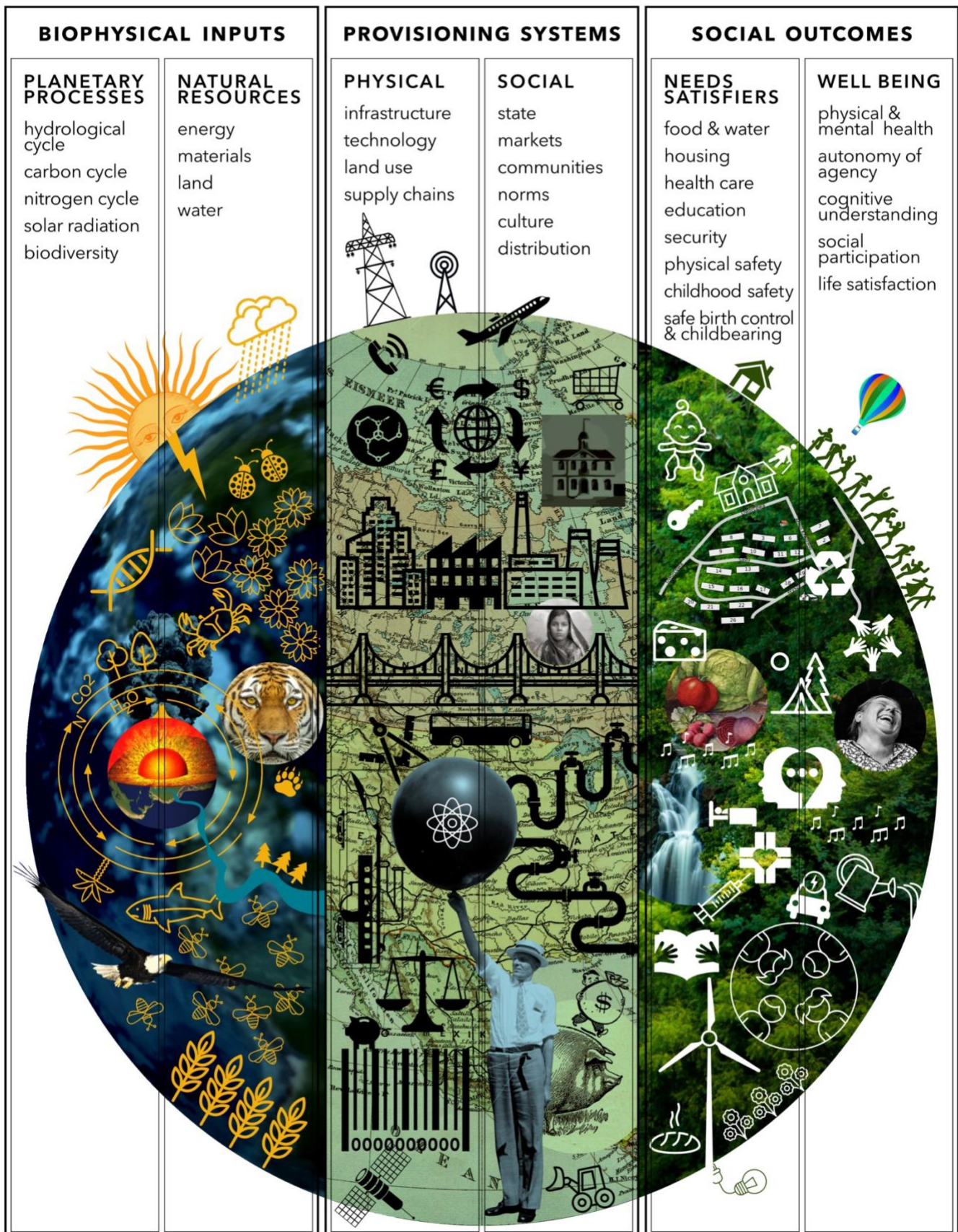


Figure 1. The Social Ecological Embedding of the Economy. Eastman, D. (2021) [50]

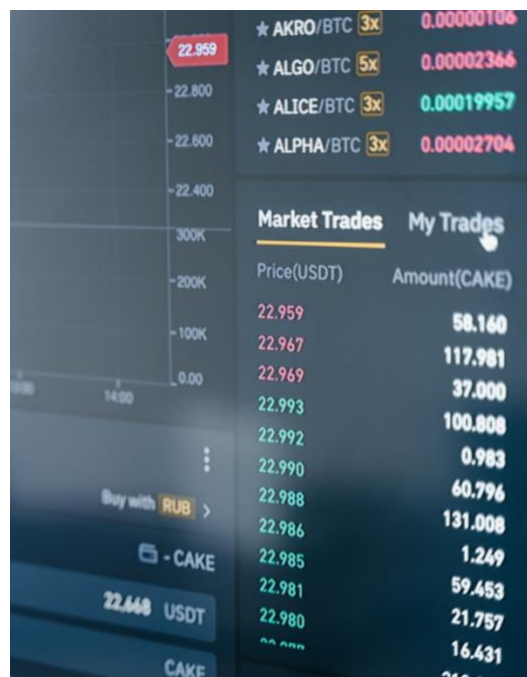


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## Markets

Markets are part of many provisioning systems for human needs and wants, as physical and legal spaces for buying and selling goods and services with money. Markets are not unique to capitalism, but it is the scale of markets under financialized capitalism as the primary way that a society's resources are organized and distributed that is under discussion here. Markets are understood in most economic approaches to be efficient at organizing the distribution of commodities. Commodities must have specific qualities in order to behave according to market theory, or to behave in a predictable way so that planners and people can make decisions that affect the people in a given society. A commodity must be a good or service that is 'excludable' and 'rivalrous' in economic theory, which means you can own it exclusively, and your ownership or consumption of that thing means other people cannot consume it. A muffin can be purchased and owned by you, and when you eat it, it no longer exists for other people to eat. The value of a commodity is understood in a singular financial term: price,

so that it can be compared to other commodities for sale. For markets to function 'efficiently', the price of this commodity must reflect supply and demand, which means that when they are produced for exchange and profit in markets, these commodities have to be produced with supply and demand and price in mind.

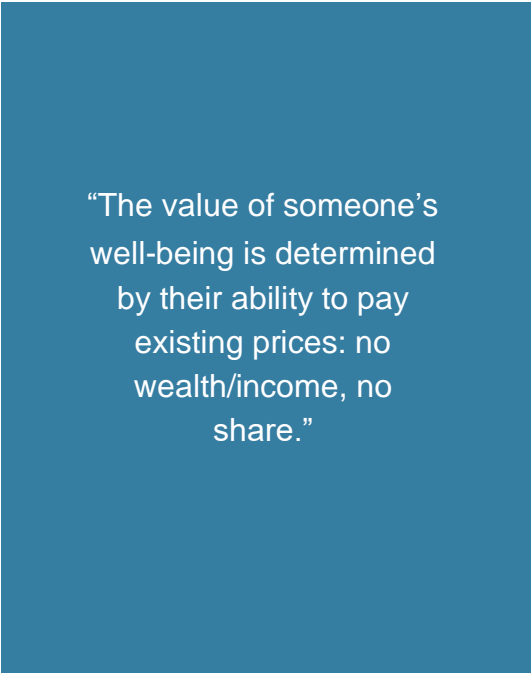


## Housing and Land are not Commodities

Some parts of our world fit these definitions of commodities and therefore might be said to fit into the logic of relying on markets for meeting some of our needs. However, many parts of our shared world, including housing, does not fit into the definition of a commodity, and thus cannot be expected to be successfully distributed through markets. It has long been noted that land is a false commodity because even though it is legally treated as a commodity and traded in real estate markets, land is not 'produced' by people at all [35]. Housing does fulfill some aspects of being a commodity in that some developers do produce it for profit in markets, and it is both rivalrous and excludable, but in addition to being an essential needs-satisfier, housing does not respond to supply and demand in markets in ways that reflect traditional theorizing.

In theory, when more supply is added to a market, the price should drop. This is the theory that many levels of government rely on when addressing the affordable housing crisis through the fast-tracking of building more housing, affordable or not, because they assume that building non-affordable housing

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“The value of someone’s well-being is determined by their ability to pay existing prices: no wealth/income, no share.”

should affect the prices of the whole market. This, however, does not happen in most housing markets when additional supply is added [36]. Since the 1950s it has been known that housing demand does not respond to price, and changes in housing demand reflects changes in income levels more than house price or interest rates [37]. This is because actual need for housing is not the same as demand. In fact, in the housing sector, need has an inverse relationship with how markets understand demand; as money only. So, not only do housing prices not reflect changes in supply, but demand also does not react to prices, and true human need that is crucial to well-being is invisible when demand for housing is measured in money only. Under these market conditions, “the value of someone’s well-being is determined by their ability to pay existing prices: no wealth/income, no share.” [38]

Critically, market theory is based on consent, as an ability to freely choose how to meet our needs and wants. When consumers purchase a commodity, they are thought to be expressing a preference. However, for essential needs-satisfiers like housing, there can be no preference for *not* having housing, as there can be no preference for *not* eating enough food or drinking enough water to survive. Distributing essential needs-satisfiers exclusively through markets ensures that markets won’t function as predicted and misrepresents what is knowable about housing markets because consumer choices are not based on preference as consent. This is not market failure; this is market *theory* failure. Markets should not be the only method of distributing housing within our society.

## Moving away from Market-Based Solutions

To define something as a market-based solution is to say that a given project shouldn’t be done unless it can generate profit for private investors who are otherwise unrelated to a given project. Despite there being widespread acceptance of the ‘housing first’ approach which recognizes that housing is a non-negotiable aspect of well-being [39], rarely is the market itself questioned as the most effective means to distribute housing within society. This is part of a much larger and critical debate about the role of the state as governing social systems for the purpose of well-being or governing markets for financial growth with the hope that growth leads to well being. Larger funding bodies like governments and non-profits would do well to no longer require housing to be a space of private profit making, and instead be part of an essential needs-satisfier for well-being without which the other generative parts of the economy could not exist.

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## The Current Housing Provisioning System

The current housing provisioning system is both market dominated and market theory dominated, as governments and even non-profit housing efforts attempt to apply market theory to what should not be left up to market actors to organize, based on our exploration of land as a false commodity, housing as essential to well-being, and the demonstrated inability for housing to perform as a commodity.



Charity, public grants, and private-public partnerships regularly produce non-market housing that is still part of a for-profit provisioning system, as the non-market housing is still a site of for-profit social or private investment, and is often part of 'progressive' zoning reforms that uses profits from market rate rentals to subsidize the offering of lower-rate affordable rentals [40]. These are called non-market solutions because they are not available for absolutely anyone looking to buy or rent (you must qualify as low income), but they mirror the market-mediated provisioning systems in most other ways through the institutions, funding bodies, and administrative norms that are part of the provisioning system dominated by market logics of profit-seeking, debt servicing, and competing with other all-purpose capital for investment. It must be said that these non-profit or public-private projects still produce housing and this is important and required. This analysis is meant to merely clarify that these solutions do not transform provisioning systems or address root causes. Organizations interested in transforming provisioning systems will need to look beyond most solutions currently practiced today that treat housing principally as a site of profit making instead of as a needs-satisfier for well-being. If we merely look at the housing of a CLT or other proposed solutions themselves, it may appear they are non-market forms of housing, but it is through looking at the broader provisioning system they are connected to, that it becomes clear how much market force remains.

What, then, are the requirements for a CLT to truly engage in transforming the provisioning system towards meeting well-being needs instead of merely creating profit?

### “Nothing About Us Without Us”:

## Community-led Transformations of the Housing Provisioning System

Much of the market capture of the housing provisioning system as attached to CLTs comes in the form of finance and the conditions attached to funding that require non-market housing solutions to mimic market behaviour. Who gets to decide about production and consumption in a market is defined by who has money to pay for housing on the consumption end, and who has money to invest in the production end. As long as the housing provisioning system is dominated by market theory, the people who don't have money don't get to participate in saying what this provisioning system for housing looks like, and don't have a socially recognized right to well-being. Bringing participatory decision-making and economic democracy into the housing provisioning system requires transforming the finance of housing.



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## CAPITAL SEQUESTRATION

Capital sequestration is a combination of using financial capital to create new and long term flows of social and ecological value. This movement of financial value from market to non-market parts of the economy can transform a provisioning system through the disaggregation of all purpose money into permanent forms of non-monetized value that remain outside of single-value market valuation, into long term well-being, and into community forms of money through the terms of capital controls in investment products.

This proposal is to sequester financial capital in a community led transformation of the housing provisioning system by splitting the singular financial value into social and ecological value permanently in the form of land trusts, and semi-permanently in the form of housing as a foundation for well-being. How to do this requires formal and semi-formal institutions to manage the boundaries of these values, for the purpose of shifting provisioning systems for housing to provision housing resources not through markets but through alternative governance bodies.

Capital sequestration is then a combination of taking already existing money, using it to invest in land trusts which immediately and permanently moves land outside of markets, and housing trusts which can move housing outside of markets. This movement from market to non-market provisioning disaggregates all purpose money into permanent forms of so-called critical natural capital that remains outside of single-value market valuation, into long

term well-being through housing, and into community forms of money through the terms of capital controls in housing and investment products.

Investment matters, and who gets to say what we do with that money *matters*- capital sequestration is neither capital destruction in the form of consumption spending, nor capital formation (for-profit investing). Investment is a form of world building, and where capital is directed matters because of the way it reinforces and structures provisioning systems through defining who decides and to what end we use resources in our economies and shared ecologies.

### World building

To identify something as valuable, as having *value*, is a form of world building, and as the late David Graeber has said, “it is value, then, that brings universes into being” [41]. To identify the well-being of all of the North Hastings community as *valuable*, and to identify the long term livability of the planet and the thriving of the ecosystems we are a part as *valuable* is a choice many people are trying to make and bring into being. Recognizing these as valuable and creating value-articulating institutions then becomes a pathway for transformation, for world building. The term ‘world building’ is used here as a way to think about what we put our effort towards, what we invest in, and what



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we value. This term connects to the work of many economists, theorists, and philosophers to describe the power and agency of directing resources towards a desired end. It should be mentioned that world-building is also terminology used in fiction writing to describe the construction of a creative landscape for the purpose of narrative, which may be less a conflict than a complement to the literal, material, and social construction of the shared experience of reality the term is used here to describe.

### **Land Trusts:**

#### **Land and World Building**

While stating earlier that land has been treated as a commodity in ways that both defy economic logic (it is not produced for exchange) and deny the relationships of ecological systems land is a part of, it must also be acknowledged that human relationships to/with land are fundamental to imagining just futures on a livable planet.



York River, North Hastings, Ontario

Organizations across Canada have been called to incorporate justice into their actions and practices based on the results of the Truth and Reconciliation Commission [42] in order to create a just future for indigenous peoples and settlers together with the land called Canada. Of the 94 calls to action in the report, the 49th calls for a repudiation of the Doctrine of Discovery and terra nullius, which were the original legal justifications for the legal and physical enclosure of indigenous lands. These legal claims institutionalized a relationship between humans and land in which human owners of land can do with it as they like: sell it, extract from it, etc, what might be understood as a right to dominate the land.

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“Not a single nation-state has a comprehensive plan to tackle climate change in a way that leaves a livable future for our grandchildren. Meanwhile, Indigenous Nations have already provided examples of how to caretake the land in a way that goes beyond sustainability, because it leaves the land better for the next generation” [43]. Indeed, the right to identify land as ‘empty’, terra nullius, originated in early European settler observations that indigenous land management practices maintained the land in a stable state, which was seen as not growth-oriented enough [44]. Indigenous scholars and activists have pointed out that the current Canadian lawscape which defines human/land relations as private property and denies the ecological embeddedness of humans with land prevent real forms of justice or decolonization.

As a legal re-defining of housing and land as held in trust, land trusts and CLTs (as they are founded on land trusts), are not inherently anti-colonial, but hold the potential for redefining human relationships to land as part of building anti-colonial futures. NHCT sees the land trust and housing project it is pursuing to be part of just, anti-colonial futures.

“Our Community Land trust is part of a commitment to anti-colonial world building. By redefining the legal relationship to land on which our housing and survival is grounded from one of domination and rights of ownership to that of responsibility and commons, we might begin to place ourselves in an ecological relationship with land and the many beings who also rely on land for well being and survival.

This is not decolonization itself, but it is a commitment to day-to-day living with defined relations to land other than those of historical and ongoing colonization and is an intentional commitment to imagining an anti-colonial future in which we, our homes, our families, and our well-being are part of the land and ecologies we live with *as part of* instead of merely living *on*. “

From NHCT, Community-led housing visions, 2021

## Finance and World building

To a certain extent, the disaggregating of capital into social and ecological value through land and housing trusts is the easy part, it is the keeping it disaggregated, thereby sequestered, that is the challenge. CLTs currently use language around ‘permanent affordability’ to hold the value of subsidies within housing trusts through the use of equity limits. This means that when a homeowner wants to transfer title to their housing (but not the land, which is held in trust), most of any increase in the sale price compared to the original purchase price is returned to the housing trust organization for the purpose of maintaining affordability and not to the owner (though there are exceptions for improvements and maintenance to the home). As the institutional forms already exist to manage the market boundary of land in the legal entity of a land trust, and the structures developed by CLTs such

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as equity limitations placed on housing, along with rights of refusal and other clauses written into contracts, serve as already-existing market boundary management forms, it is the funding practices, then, that remain to be coordinated with these already-existing institutional forms to frame investment as world building, as sequestering capital.

A capital sequestration fund is similar to a community investment fund but has the specific purpose of holding capital not for the purposes of creating future flows of financial value, but for the purpose of creating, recognizing, and ensuring the perpetuity of flows of social and ecological value that remain non-monetized. A capital sequestration fund explicitly does not attempt to provide financial returns on investment, but does offer investors the opportunity to participate in directing resources towards human well-being and ecological resilience.

This can be done through an institution such as a cooperative community investment fund issuing social or community investment bonds, with either municipal, public, or collective private management of risk. The risk is managed in the fund itself if the scale of financing is large enough, with anywhere from 10-200 million being suggested as the starting scale for community investment funds wishing to hold the trust of investors enough to warrant the risk of holding financial capital [45]. For discussion purposes, this will be called a Capital Sequestration Fund (CSF). Alternatively, the risk could be managed through the issuing of low or no interest loans or mortgages through public banks in relationship with the CLT, without a CSF, agreements with government to underwrite certain phases of bond issuance as is done in Ontario with green investing [46], or the municipal management and issuance of low or no interest loans, as is done for some UK green investing projects [47] and could also be done for CLT housing projects.

In a CSF, long or short term bonds, which are a financial product offered to investors, can be used to create a fund capable of then issuing mortgages for individual homeownership within the CLT, and/or can be used to fund what might be called a community-led development group that builds and/or manages housing as rental properties, cooperatives, or co-housing. How this differs from existing non-profits already in the affordable housing sector is in the by-laws of the organization itself- as many non-profits and CLTs frame themselves as addressing market failures and attempting to create a bridge to the larger market for people with lower incomes [48]. The by-laws for a community-led non-market property management or community-led development organization situated within a provisioning system largely structured by financial markets must be explicit in long term market-boundary governance goals not only for the organization itself but for the provisioning system it is a part of, as well as articulating *what* they are protecting from markets, *why*, and *for how long*.

Please see figure 2 for the pathways available to NHCT towards transforming the housing provisioning system.

	Organization	What they do	How people get housed
<b>Building</b>	<b>Community-led development corp</b> leases land from land trust as a housing partner	They build homes for sale or rent at below market rates	People rent or buy from  the <b>development corp</b>
<b>Managing</b>	<b>Housing trust</b> (or community land trust) acts as housing intermediary, purchasing housing on land	They manage the transferring of limited ownership to owner-occupiers or lease land to <b>community-led property managers</b>	People buy from  the <b>housing trust</b>
<b>Financing- private</b>	<b>Community Investment Fund or CSF</b> seeks and consolidates private capital to finance the building of housing, offers low/no-interest bonds, accepts donations	They finance mortgages in the housing trust, or the purchase of housing for rent by a <b>community-led property management group</b>	People buy from  the <b>housing trust</b> , and/or rent from the <b>development corp</b> , or the <b>property management group</b>
<b>Financing- public</b>	<b>Public banks</b> issue low rate mortgages to owner-occupiers of housing trust housing or to <b>community-led property management group</b>	They finance mortgages in the housing trust, or the purchase of housing for rent by a <b>community-led property management group</b>	People buy from  the <b>housing trust</b> , and/or rent from the <b>development corp</b> , or the <b>property management group</b>
<b>Financing- public+private</b>	<b>Municipal government</b> issues low interest housing bonds to investors funded through crowdfunding or municipal loans	Municipal government issues loans to <b>housing trust, community-led development corp, or community-led property management group</b>	People buy from  the <b>housing trust</b> , and/or rent from the <b>development corp</b> , or the <b>property management group</b>

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Figure 2. Pathways and Partnerships



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## Partnerships and Pathways

A community-led development group or corporation could be maintained as a cooperative with builders and planners who along with building homes can also build long term relationships with indigenous land stewards, local foresters and more to ground local supply chains in ecological forestry and building practices. This group could redefine ‘development’ towards meeting needs for well-being instead of merely seeking out opportunities for economic growth with the hope that well-being results from this indirectly.

A community-led property management group could be a cooperative that holds the lease for multiple properties in the North Hastings area, and could manage the upkeep, standards, and quality of housing for folks who prefer renting housing. This rent would be low through the removal of sites of profit-making from the provisioning system.

## Next Steps

If NHCT finds that transforming the provisioning system for housing itself as a form of world building a just and livable future, there are critical decisions to be made by everyone involved.



North Hastings Community Trust, Annual General Meeting

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With the existence of the NHCT Land Trust, the next choices must be around financing and who holds the risk for investing in transformation. This can be a public bank, the municipal government, or a CIF/CSF. If a CSF is desired, this must be pursued and a community must be formed around this idea. Then it must be decided if a property management group and a development group is necessary. These are decisions to be made in community and with clear goals in mind. It is not necessary to have large standalone institutions immediately- a housing trust can sometimes be a development group, an investment fund, and a property manager at small scales, with the understanding that when a certain scale is reached, these may need their own institutional forms.

Other decisions that relate to building, property management, and financing will hinge around policies for renting vs owning. In most CLTs, the primary form of housing is through ownership, and private renting is considered incompatible with affordability. If offering rental housing, co-housing, or other forms of housing arrangement in addition to ownership is desired, what form of community-led property management group can meet the needs of the CLT?

What type of housing: rentals or ownership?

How much housing and how fast?

What kind of financing should be pursued?

What kinds of institutions does NHCT need to organize and/or partner with to pursue this?

## SUMMARY

The housing crisis in North Hastings and Canada is a call to action. There are many levels of government that must address this, and many organizations working to find solutions. Too many of these solutions do not fundamentally change the broader market-mediated provisioning system for housing that has demonstrably failed to adequately house over 25% of the Canadian population. As difficult as it is to create truly non-market solutions to the housing crisis, the bigger calls to transform the ways we structure our economies towards long term well being on a livable planet resonate with organizations like NHCT. Community-led transformations of the housing provisioning system as world building can be imagined through land trusts, housing trusts, and community-led investment practices. There is no objectively best path forward or correct answer about how to meet needs for well being in the North Hastings community, but with a systems perspective, an ecological approach, and community-led values, investing in housing offers new pathways for participation in shared world building.

## ACKNOWLEDGEMENTS

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## GLOSSARY

### **Affordable**

When referring to something affordable for people, affordable is defined as housing costs representing less than 30% of one's income. When referring to a rental housing unit as affordable to people, affordable is defined in Canada as 80% of market rent based on regional renting rate data.

### **Asset**

An asset is a way of thinking about something as being able to produce value. A person can have assets which might be understood as skills or disposition, and a business might have assets understood as capital, from which profit should emerge.

### **Biosphere**

The biosphere refers to the surface of the earth we live on where life exists and thrives.

### **Bond**

A financial instrument in which an investor loans a sum of money to a company or government issuing a bond and the group borrowing the money agrees to pay back a certain amount of money in a fixed amount of time (usually). Bonds are often for long periods of time, but can be set to any length of time.

### **Capital**

Capital is a way of looking at the world and understanding value/s. For the purposes of this discussion, capital is used to mean the sources of flows of value.

#### **-human capital**

The human labor force and the skills, knowledge, and training that contribute to human labor.

#### **-social capital**

Social practices that create norms, culture, trust, relationships, and cultures.

#### **-natural capital**

The ecologies of the biosphere from which material and energy are extracted for sustenance, life, and economic activity

#### **-manufactured capital**

Built infrastructure like roads, buildings, bridges, etc.

#### **-financial capital**

Money that is used to make more money.

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## **Capital Formation**

The directing of resources, generally financial resources, towards creating an increase in the flow of value, which, in monetary terms, is often a combination of profit and income.

## **Capital Sequestration**

Capital sequestration is a combination of using financial capital to create new and long term flows of social and ecological value. This movement of financial value from market to non-market parts of the economy can transform a provisioning system through the disaggregation of all purpose money into permanent forms of non-monetized value that remain outside of single-value market valuation, into long term well-being, and into community forms of money through the terms of capital controls in investment products.

## **Capital Sequestration Fund**

A capital sequestration fund is similar to a community investment fund but has the specific purpose of holding capital not for the purposes of creating future flows of financial value, but for the purpose of creating, recognizing, and ensuring the perpetuity of flows of social and ecological value that remain non-monetized. A capital sequestration fund explicitly does not attempt to provide financial returns on investment, but does offer investors the opportunity to participate in directing resources towards human well-being and ecological resilience.

## **Capitalism**

Capitalism is a political system of rules and regulations that structures an economy in which peoples' needs and wants are met through the production and exchange of commodities for private profit and private wealth accumulation, mediated by markets.

## **Commodity**

A commodity is a good or service that is traded in a market in order to create profit for the producer, and that is comparable to all other commodities through price. A commodity must be scarce and considered valuable, often named as 'excludable' and 'rivalrous', which means you can own it exclusively, and your ownership or consumption of that thing means other people cannot consume it. The value of a commodity is understood in a singular financial term: price, so that it can be compared to other commodities for sale. For markets to function 'efficiently', the price of this commodity must reflect supply and demand, which means that when they are produced for exchange and profit in markets, these commodities have to be produced with supply and demand and price in mind.

## **Community**

An interdependent group of people, plants, animals, and land in the same place and having something in common.



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## **Community-led**

Community-led is an idea anchored in ‘nothing about us without us’ which centres decision making firmly with the community or people who will be most affected by the decision at hand.

### **Community-led non-market property management**

A community-led property management group could be a cooperative that holds the lease for multiple properties in a given area, and could manage the upkeep, standards, and quality of housing for folks who prefer renting housing. This rent would be low through the removal of sites of profit-making from the provisioning system.

### **Community-led development organization**

A community-led development group or corporation could be maintained as a cooperative with builders and planners who along with building homes can also build long term relationships with indigenous land stewards, local foresters and more to ground local supply chains in ecological forestry and building practices. This group could redefine ‘development’ towards meeting needs for well-being instead of merely seeking out opportunities for economic growth with the hope that well-being results from this indirectly.

## **Community Land Trust**

A community land trust can be another name for a housing trust, which is a land trust for community use and purpose, as opposed to a conservation land trust. Not all CLTs are housing trusts, as some are for other community uses besides housing, but all housing trusts might be considered CLTs. When housing oriented, community land trusts are often called a non-market ‘third sector’ of affordable housing, as opposed to government-produced or private for-profit affordable housing developments.

## **Community Investment Fund**

A community investment fund is often but not always a cooperatively run investment fund to centralize local financial capital and invest it in local projects that improve the social, physical, and ecological well being of the locally defined area.

## **Commons**

The commons often refers to the land or resources that are interconnected with and affect an entire community, be it local or global. The global commons might be considered the ozone layer, the air we breathe, or the oceans. Local commons might be a lake watershed, public parks, or a public library.

## **Commoning**

Commoning refers to the social process of bringing back into shared governance and public management parts of the ‘commons’ that had been previously privatized and removed from the

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commons. This requires the building and maintaining of relationships for the purpose of conviviality and acknowledging the interdependence of much of the well being of a community.

### **Conviviality**

Conviviality is living as individuals with other people, beings, and ecologies in creative and joyful ways that meet needs and contributes to well-being. This is contrasted with living as consumers in an industrial economy to meet consumer needs with the assumption that this leads to well-being.

### **Disaggregate**

To disaggregate something is to split up something into its component parts that was previously combined and treated as a whole. For example, national population data can be disaggregated to speak about individual people instead of the entire population, or a bookshelf can be disaggregated into wood planks and nails.

### **Debt Money Creation**

This refers to the practice of new money being created for use in the economy through the issuing of new debt in the form of mortgages or lines of credit by private banks for the purpose of generating economic growth. For more information see ‘The Production of Money’ by Ann Pettifor [49]

### **Demand**

Demand is generally understood as consumer desire and preference for a commodity in economic theory, which is represented by how much money a consumer is willing to spend on that commodity.

### **Excludable**

Excludable, in economic theory, means you can own a thing exclusively, and your ownership or consumption of that thing means other people cannot consume it. For example, if you own or eat a muffin, it means that someone else cannot also eat that same muffin.

### **Ecology/ecological**

Ecology is a branch of science that studies the relationships between the living parts of the biosphere and their surroundings.

### **Economy**

The economy is the name we give to the way we acquire, process, and distribute what we need and want for our lives [29].

### **Equity**

Equity is the name given to the financial value of an investment property minus any debts against it. This often refers to mortgages in which people are said to gain or build equity as they pay off their

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mortgage debt to a bank over time, thus increasing the share of the full value of a property that would transfer to them in the event of a sale of that property.

### **Essential**

That which you cannot freely choose to do without and still maintain a sense of well-being.

### **Financialized**

To say something is ‘financialized’ is to describe the layers of financial products and services trading that are connected to a given sector of the economy, in which the exchange of these financial products may outweigh the value and scale of the actual ‘real’ sector itself.

### **Housing**

Housing collectively refers to all the ways that humans establish physical habitation and shelter.

### **Housing Trust**

A housing trust is a specific form of housing on a land trust in which the land upon which housing rests is held in common and cannot be privately owned, but the ownership of the housing can be privately managed and transferred with prescribed limits to financial gains.

### **House Price Inflation**

House price inflation occurs when the sale prices of houses increase without corresponding changes to the quality or characteristics of the houses themselves. There are many potential causes of house price inflation, but if it does not occur with distributed increases in income, the effect of house price inflations means that consumer purchasing power of housing goes down.

### **Investment**

To invest in something is to provide, lend, or direct resources towards an action that will produce an increase in value beyond what was initially provided, or produce a desired result. Financial investment is lending money to someone with the intention that they return the money lent plus extra, termed profit.

### **Institution**

An institution is a social structure which is created for a social purpose to enable collective organizing of something that is easier and more worthwhile to do together than as individuals. Examples of institutions are schools, churches, unions, government, and financial markets.

### **Land Trust**

Land trusts are legal structures which remove land from the real estate market in perpetuity. Land trusts define the relationship between humans, land, and other humans differently from private property, which is an agreement of rights between humans *about* land or objects. In a land trust, the human rights

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and responsibilities to and with the land itself are explained. Many land trusts are for conservation purposes and prevent human use of land for private gain.

## **Market**

Markets are part of many provisioning systems for human needs and wants, as physical and legal spaces for buying and selling goods and services with money. Markets are not unique to capitalism, and are understood in most economic approaches to be efficient at organizing the distribution of commodities. When commodities trade through markets become the primary means of satisfying needs across a society, this might be identified as a market society. Markets within capitalism are the site where private for-profit production of commodities can be traded for money.

## **Market Theory**

Market theory is the set of assumptions and parameters about how and why supply, demand, exchanges and transactions, and people behave when organizing access to resources through capitalist markets. Understanding these assumptions and parameters is critical to making choices that affect people in a given society because planning and policy are often based on how predictable the economic outcomes of a decision will be.

## **Market Failure**

A market failure is said to exist when an unexpected outcome occurs from market exchanges, and the fault is identified as something that interfered with the market itself and prevented ‘the market’ from performing as expected. Market failures are often misidentified as such, when they are actually market *theory* failures, in which markets could not have performed as desired even under perfect conditions because the underlying assumptions and parameters are wrong, such as markets distributing false commodities or essential goods and services.

## **Market-Based Solution**

A Market-based solution is a solution to an identified problem that is structured so that market theory can apply outside of already existing markets; ie through the creation of new markets to allocate resources or through the subsidizing of market activity. To define something as a market-based solution is to say that a given project shouldn’t be done unless it can generate profit for private investors who are otherwise unrelated to a given project due to an assumption that capitalist competition is the only efficient way to achieve well-being in society.

## **Non-Market**

Non-market refers to the parts of our shared world which are not treated as commodities for sale at a financial price determined through supply and demand of other commodities compared in value through financial price only.

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## **Neoliberal**

Neoliberal refers to the policy arm of neoclassical economic theory, which establishes capitalist markets as the most efficient means of organizing rights to resources within society. Neoliberal policies seek to prevent social or political institutions from affecting the functions of capitalist markets, and expands the principle role of governments to sustain capitalist markets and correct for market failures.

## **Policy**

A policy is an action or a rule for behaviour of the members of an organization usually based on a principle or underlying logic, that can be as formal as laws or by-laws for citizens of a country and as informal as personal rules for an individual.

## **Provisioning System**

Provisioning systems are understood as both physical and social systems such as infrastructure, technology, markets, and institutions that connect investment, production, processing, politics, and practices to consumption and waste of particular systems, whether for goods or services. These provisioning systems deliver the ‘satisfiers of human needs’ for the purposes of human well-being. Please see fig tk.

## **Public Bank**

A public bank is a bank which is owned by public entities like a federal government, municipality, or state. A public bank can offer similar services to private banks and can serve people and initiatives that have financial services requirements that are unmet by private banks.

## **Price**

The price of something in financial terms is the amount of money expected in exchange for a good or service. How a price is determined for commodities in a capitalist market is theoretically through the supply, demand, and price of other commodities subject to single metric valuations through money only.

## **Private Property**

Private property is an institutionally reinforced agreement of rights between humans *about* land or objects. This is a legally defined relationship between humans in which human owners of land or property can do with it as they like: sell it, extract from it, destroy it, deny others access to it, etc, what might be understood as a right to dominate property.

## **Rent Geared to Income**

Rent geared to income is a form of housing assistance in which public subsidies of housing are according to individual need and individual income, so that defining affordable as a 30% or less portion of income is upheld and subsidies for rent support assure no more than 30% of income expenditure on rent.



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## **Rivalrous**

Rivalrous, in economic theory, means that a good or service is both scarce and desirable; ie there is not enough for everyone to meet their needs for that good or service and that it is considered valuable by enough people to create rivalry, or competition for that thing. If there are only 5 muffins at a bakery stand, it is breakfast time, those muffins are famously delicious, and there are 10 people in line waiting for muffins, these muffins would be considered rivalrous because they are both scarce and desirable.

## **Sector**

A sector is a part of something that is clearly different from the rest of the whole. In an economy, sectors that are identified are often the banking sector, the housing sector, the manufacturing sector, etc, which will be identified as distinct parts of the economy because they will have different norms and behaviours and will tell different stories about what is happening in the economy at large.

## **Securities**

When discussing financial instruments in the economy, securities are a commodity form produced by financial institutions. A security can be a certificate or guarantee affirming the ownership of stocks or bonds, the ownership of assets or credit, and these securities can be then traded and speculated on. These securities represent real assets now or in the future and are considered to be low-risk because of their attachment to actual, physical assets.

## **Supply**

Supply is generally understood as the quantity of a commodity produced and available for sale in a market.

## **System**

A system is defined as a group of interrelated parts that have individual roles and relationships to other parts that contribute to a distinct 'whole'.

## **Transformation**

A transformation is a change from one state or form to another state or form altogether. This is contrasted with an idea like reform which is an improvement to a state, but not a fundamental change to something else.

## **Value**

Defining value is arguably a task for philosophers, but it is also something people and other beings engage in every day. To consider something to be important, to be interesting, to be worthwhile, to be useful, or to be beneficial are all ways to value something. Value is as much about the judgements and principles of the person doing the valuing as it is about the thing being considered valuable, and culture, norms, and institutions all affect how and what is valued in society. In the simplest sense, value means to be worthy of time, consideration, and relationship.

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### **Value Incommensurability**

Value incommensurability is to say that there are a number of sources of flows of value such as human labor, social practices, the ecologies of the biosphere, built infrastructure, and money, and that these flows of value are not completely comparable to or substitutable for one another.

### **World Building**

The term ‘world building’ is used here as a way to think about what we put our effort towards, what we invest in, and what we value. This term connects to the work of many economists, theorists, and philosophers to describe the power and agency of directing the many abstract and physical resources at our disposal, towards a desired end.

### **Well Being**

Well-being is a term with many debates and definitions. Well-being has subjective understandings of happiness as well as thresholds for critical needs-satisfying without which well-being or happiness is not possible. Well being is an individual experience, but also socially grounded. Well-being is generally considered to be a worthwhile social goal

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