

# **Affordable Rental Housing: City & Developers Partnering Together**

Request for Incentives – 210 Main St

June 12, 2017

# Partnership: City & Developers

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- Requesting assistance from the City of Hamilton in the form of incentives to build New Affordable Housing
- Great Opportunity for all:
  - Increasing demand for affordable housing
  - Ideal timing
  - Prime location

# Affordability & Market Rents

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- Increased need for affordable rental housing in the City of Hamilton (see handout for more)
- Support through incentives allows for the project to be viable while maintaining affordable rents:

Unit Size	Proposed Rents*	Market Rents**
Studio	\$813	\$950
1 Bedroom	\$1041	\$1250
2 Bedroom	\$1288	\$1450
3 Bedroom	\$1542	\$1800

\*Aligns with City Guideline

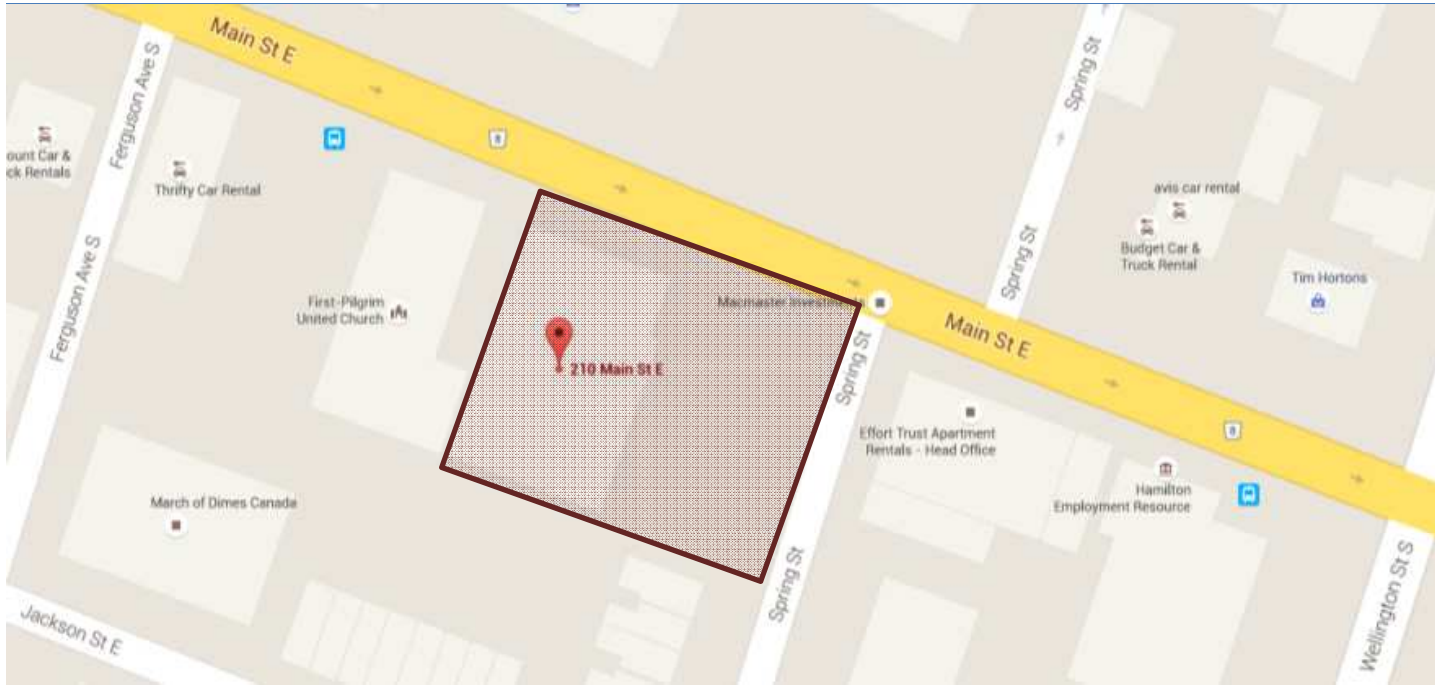
\*\*Appraisal May 2017

# Project Details: Current

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- **210 Main Street East**
- Corner of Main & Spring St.
- Closest Major Intersection: Main & Wellington
- Existing location of Days Inn Hamilton

# Project Details: Current



# Project Details: Future

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- Newly Constructed Building
- Purpose Built - Affordable Rental Housing
- Energy Efficient
- Amenities: Laundry on each floor, bicycle friendly, landscaped terrace etc.
- Will meet accessibility requirements

# Project Details: Future

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- Size of Development: 15 Storey

Studio	14
1 Bedroom	140
2 Bedroom	66
3 Bedroom	4
<b>Total</b>	<b>224</b>

- Cost to Build: \$36,000,000

# Project Details: Future

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## View from Main Street





## DRAFT Building Footprint – 3<sup>rd</sup> floor w/ landscaped terrace



# Incentive Request

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## **1) 100% Development Charge Exemption**

- Already qualify for 75% from the Downtown & Community Renewal incentive
- Approx \$1,100,000 value

## **2) Parkland Dedication Exemption**

- Approx \$125,000 value

## **3) Tax Incentive for 15 years**

- Approx \$4,000,000 Net Present Value

## **4) Building Permit Fee Waiver**

- Approx \$280,000 value

# Project Details: Progress Thus Far

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- Consulted with various City Staff & Departments:
  - Ward Councillor Farr
  - Housing Services Division staff
  - Urban Design Committee
- Floor plans & drawings – completed
- Design Committee Review – completed
- CMHC Seed Funding for Affordable Housing – approved (\$50k)
- Site plan application – submitted
- Development & Construction Team - in place

# Conclusion

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- Requesting assistance from the City of Hamilton in the form of incentives to build New Affordable Housing
- Great Opportunity for City & Developers to partner together and tackle the affordable housing crisis
- Incentives allow the project to be viable with affordable rents
- Without incentives, either higher rents need to be charged or the project as a whole is not viable