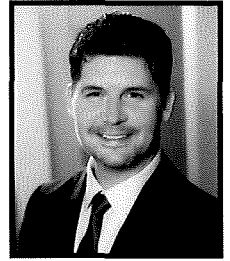




Councillor Chad Collins

Ward 5 - Centennial



October 30, 2019

Attention: Joseph Spiler
Manager of Capital and Development Financing
Corporate Services, City of Hamilton
71 Main Street West, 1st Floor
Hamilton, ON L8P 4Y5

CityHousing Hamilton Corporation (CHH) is engaged in revitalization of its social and affordable housing portfolio. Among the first projects is the major retrofit and restoration of CHH's oldest high-rise, the Ken Soble Tower, at 500 MacNab St. N., and the redevelopment of Roxborough, a real estate and design-build agreement for a new mixed income community on CHH lands.

CHH has been working with CMHC to secure funding for these projects through the National Housing Strategy and aims to receive both grant and financing but anticipates delays in receiving these. At the same time, enabling works have begun on 500 MacNab to comply with deadlines from another funder, and the Roxborough project is close to beginning.

The CHH Board has made recommendations to proceed with the developments and pursue financing, as per the following recommendations:

From the June 10, 2019 CHH Board Report 17029(d) on Roxborough:

(f) That Board of Directors approve CHH staff to negotiate the terms and debt for the amount of \$29,225,000.

From the July 18, 2019 CHH Board Report 18012(c) on MacNab:

(i) That the Board of Directors approve CityHousing Hamilton Corporation staff to proceed with the development plans outlined in Report #18012(c), including updated project costs and funding sources and amounts for gross project costs of up to \$33M, and including for the CEO to be directed and authorized to negotiate and enter into funding agreements, with terms acceptable to legal counsel.

As a wholly owned entity of the City of Hamilton (City), CHH would like to request of the City construction financing for both projects to ensure funds are available to proceed with construction, and subsequently for these to be converted to mid- and long-term debt. For 500 MacNab \$10,000,000 is requested, and for Roxborough \$29,225,000, with conversion to mid- and long-term debt as needed.

Sincerely,

Councillor Chad Collins
President
CityHousing Hamilton