



Delegation to the General Issues Committee

- 10.2 Service Manager Consent for Hamilton East Kiwanis Non-Profit Homes Inc. – East Ave & Fullerton Ave. (HSC24041)
- 10.3 Service Manager Consent for Hamilton East Kiwanis Non-Profit Homes to Encumber 71 Sanford Avenue North (HSC24046)



November 20, 2024

ORGANIZATIONAL OVERVIEW



- ▶ Kiwanis Homes is a Registered Charitable, Not-For-Profit organization in operation since 1982.
- ▶ We operate approximately 1,100 units of social housing in the region.
- ▶ The value of our assets is over \$225 million.
- ▶ Our current mortgage debt is approximately \$23 million.



ORGANIZATIONAL PRIORITIES



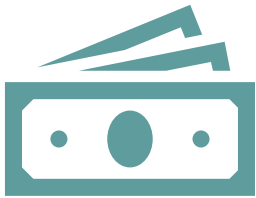
PRIORITY 1: NEW DEVELOPMENT

- To create 1,000 units of new affordable housing by 2028.
- We currently have 510 units completed or in progress, representing a total investment of \$189 million.

PRIORITY 2: RENEWAL & REPAIR

- Repair and Renewal of 650 subsidized units
 - \$16.5 million investment
 - All investment is derived from non-municipal sources.
- Deep Energy Retrofit of a 67-unit apartment building
 - \$9.7 million investment
 - All investment is derived from non-municipal sources.

IMPACT OF EQUITY INVESTMENT



Investment:

\$215.2 million



Units Impacted

1248 non-market units



10.2 - Service Manager Consent for Hamilton East Kiwanis Non-Profit Homes Inc. – East Ave & Fullerton (HSC24041)

REQUEST:

- We are requesting permission to utilize two EOM properties as security to access \$5 million from Hamilton Community Foundation as temporary cash flow for new non-market unit creation.

IMPACT:

- Funds requested from the City of Hamilton – NONE
- Impact on existing residents – NONE
- Risk to properties - NONE
- Impact on the City of Hamilton – New Non-Market unit creation requiring no new investment by the City of Hamilton.



10.3 - Service Manager Consent for Hamilton East Kiwanis Non-Profit Homes to Encumber 71 Sanford Avenue North (HSC24046)

REQUEST: We are requesting permission to encumber the property at 71 Sanford Ave. N. as security for a \$2.9 million loan from CMHC to complete a \$9.7 million deep energy retrofit of the property.

IMPACT:

- Funds requested from the City of Hamilton – NONE
- Impact on existing residents – Increased comfort & lower utility costs
- Risk to properties - NONE
- Impact on the City of Hamilton – 35% lower energy consumption & 86% lower Greenhouse Gas Emissions.



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