

Good Shepherd Square



City of Hamilton Loan Request



Our Request

- **\$5 million loan to be repaid over 5 years**
 - 0% rate of interest as in the Downtown Multi-Residential Investment Program
- **The purpose of the loan is to bridge pledges from our Capital Campaign**
- **The loan is not to be used for current operations**
- **It is to be used to replace interim financing**



Good Shepherd Square Benefits - 1

- **Total investment \$51.8 million**
 - New Federal dollars - \$7.5 million
 - New Provincial dollars – \$12.5 million
- **Based upon calculations for similar projects, this development created more than 1,000 jobs**
- **Good Shepherd investment of \$12.6 million**



Good Shepherd Square Benefits - 2

- **Increased Hamilton's allocation of Affordable Housing units over and above original amount**
 - Hamilton was originally allocated 575 units under AHP
 - Good Shepherd Square increased Hamilton's allocation by 156 units bringing the total to 731 new apartments, a 27% increase to Hamilton's allocation
- **Added an additional 12 Violence Against Women emergency shelter beds and 10 additional beds for homeless women**



Good Shepherd Square Benefits - 3

- Good Shepherd secured these additional 156 units of Affordable Housing (80% of average market rate)
 - 84 units of the housing are for Seniors
 - 72 units are for singles and small families
 - Of these units
 - 24 are Barrier Free units
 - 64 are Supportive Housing units
 - 88 are subsidized below the 80% level



Good Shepherd Square Benefits - 4

- Positive investment for the community
- Programs are focused towards wellness care and prevention
- Consolidation of services serving women
- Development of new community programs for Seniors/Disabled



Conclusion

- Project is of enormous benefit to the community which would not have been possible without our Capital Campaign
- We ask that you continue our partnership in serving the needs of Hamiltonians

