#### **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





- 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

Faith in people.

- 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



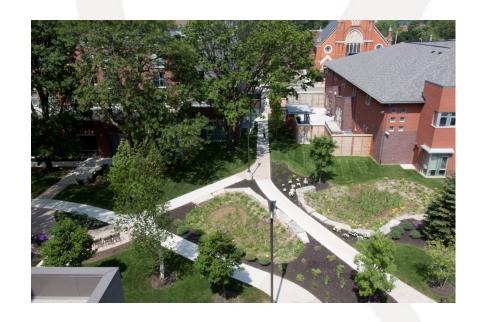


- Good Shepherd secured these additional 156 units of Affordable Housing (80% of average market rate)
  - 84 units of the housing are for Seniors
  - 72 units are for singles and small families
  - Of these units
    - 24 are Barrier Free units
    - 64 are Supportive Housing units
    - 88 are subsidized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





- 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



