



CITY OF HAMILTON

PLANNING AND ECONOMIC DEVELOPMENT DEPARTMENT
Economic Development Division

CORPORATE SERVICE DEPARTMENT
General Manager's Office
Financial Planning and Policy Division

TO: Mayor and Members General Issues Committee	WARD(S) AFFECTED: WARDS 1, 2 and 3
COMMITTEE DATE: November 21, 2012	
SUBJECT/REPORT NO: Hamilton Downtown Multi-Residential Property Investment Program – Increase of Line of Credit (PED12220/FCS12090) (Wards 1, 2 and 3)	
SUBMITTED BY: Tim McCabe General Manager Planning and Economic Development Department Roberto Rossini General Manager Finance and Corporate Services	PREPARED BY: Judy Lam (905) 546-2424 Ext. 4178 Hazel Milsome (905) 546-2424 Ext. 2755 Gerald T. Boychuk (905) 546-2424 Ext. 4321 Joe Spiler (905) 546-2424 Ext. 4519
SIGNATURE:	

RECOMMENDATIONS:

- a) That the loan commitments under the Hamilton Downtown Multi-Residential Property Investment Program (HDMRPIP) be increased from \$26 million to \$45 million provided that the total loan monies lent under the program at one time not exceed \$35 million and, that the increase be referred to the 2013 Budget Process for Council's consideration;

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- b) That, subject to the approval of recommendation (a), above, the estimated net operating budget increase for the 2013 interest cost in the amount of \$400,000, associated with increasing the total loan monies to \$35 million lent under the program at one time, be referred to the 2013 Budget Process for Council's consideration;
- c) That, annually, any unused portion of the budgeted interest costs in recommendation (b), above, be transferred to the Downtown Hamilton Reserve Account #108036;
- d) That the maximum loan amount, advanced under the Hamilton Downtown Multi-Residential Property Investment Program for development of all-suite hotels, not exceed \$18 million at one time;
- e) That the maximum loan amount, advanced under the Hamilton Downtown Multi-Residential Property Investment Program to a single developer or related group, not exceed \$18 million at one time;
- f) That a maximum loan amount of \$5 million, per development, be implemented for future loans under the Hamilton Downtown Multi-Residential Property Investment Program, providing City Council the option of increasing the maximum loan for projects at its sole discretion;
- g) That, subject to the approval of recommendations (a) through (f), above, the Hamilton Downtown Multi-Residential Property Investment Program Description, attached as Appendix "A" to Report PED12220/FCS12090, be approved and appended to the Downtown and Community Renewal Community Improvement Plan;
- h) That staff be directed to review the terms and conditions of the Hamilton Downtown Multi-Residential Property Investment Program on an annual basis and report back to City Council the first quarter of each year on the outcome of the review.

EXECUTIVE SUMMARY

Funding currently available for applications under the Hamilton Downtown Multi-Residential Property Investment Program (HDMRPIP) is insufficient to meet the demonstrated demand of future applicants, as outlined in Appendix "B" to PED12220/FCS12090. Report PED12220/FCS12090 recommends an increase to the current loan limits and associated interest costs in order to process the pending applications, thereby continuing to stimulate new residential development within Downtown Hamilton, and assisting in achieving the density target of 250 people and jobs, per hectare, within the Downtown Urban Growth Centre.

The HDMRPIP offers an interest-free loan to a maximum of 25% of the cost to construct budget for multi-residential development in the Downtown. Presently, there is not a loan maximum per application, however, in order to reduce the City's risk while, at the same

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time, allowing a greater number of projects to benefit from the program, Report PED12220/FCS12090 recommends setting maximum loan amounts/commitments at \$18 million at one time for all-suite hotel developments; \$5 million per development (unless City Council increases the loan amount at its sole discretion); and, \$18 million per single developer or related group.

As of September 24, 2012, \$7,467,769 is outstanding in loans that are in the various stages of repayment or redevelopment, and \$9,801,986 is committed but has not yet been advanced, to date. Therefore, based on a maximum of \$20 million in loans being outstanding at any one time, there is a total balance of committed loans and outstanding loans of \$17,269,755 leaving a balance of \$2,730,245 in potential loans being approved by City Council and advanced. Additionally, based on a limit of \$26 million in loan commitments, there is the potential of \$8,730,245 remaining in loan commitments that can be approved by Council.

Staff is presently aware of potential or in-progress applications under the HDMRPIP totalling \$26.1 million after using the proposed cap of \$5 million per loan. These applications, in addition to the loans previously approved by Council to date, in the amount of \$17,269,755, would bring the total loan commitment over \$43 million, if all applications were approved.

The current limits of the line-of-credit for the program, if not increased, would mean that no further applications could be approved except for the \$2.7 million remaining, thereby potentially jeopardizing future development projects in the downtown.

Increasing the maximum loan commitments under the HDMRPIP to \$45 million would result in total construction investment into the downtown of \$143 million, or more. In addition, it is estimated that the new buildings would bring an additional \$1.6 million of annual tax revenue to the City, based on the estimated increased assessment of these projects, from \$6.7 million to \$136.7 million.

To date, the new applications that are expected to be submitted would mean construction of more than 650 residential units/suites in the downtown, and increase building space by almost 1 million square feet.

Alternatives for Consideration – See Page 7

FINANCIAL / STAFFING / LEGAL IMPLICATIONS (for Recommendation(s) only)

Financial: The cost to fund the HDMRPIP is the interest cost, which is charged to Urban Renewal's operating budget, Account Number 52901-815010. The interest is charged at the Royal Bank of Canada (RBC) prime rate, less 0.5%. The RBC prime rate is presently 3% therefore interest is currently charged at 2.5%. In 2012, City Council approved \$305,000 for interest costs for the HDMRPIP of which \$100,000 was to be funded from the Hamilton Downtown Reserve #108036, if required. Therefore the net impact on the 2012 operating

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budget is \$205,000. The \$305,000 was based on an interest charge of 3.5% on existing and projected loan advancements during 2012. Staff anticipates that \$170,000 will be required, in total in 2012, for interest costs under the HDMRPIP, therefore, monies from Reserve #108036 will not be required.

By applying the existing reserve funds (#108036) over a two (2) year period (2013 – 2014) to the interest expense contained in Urban Renewal's operating budget, the net increase required for budgeted interest can be limited to \$400,000, as contained in recommendation (b) of this Report. This would bring the total budgeted interest for this program to \$605,000.

The total interest costs for 2013 is \$766,000, based on an interest charge of 3%. Staff also calculated interest charged at 2.5% (\$638,173) and, 3.5% (\$893,442). The final costs will be dictated by the prime rate and when loan advancements are made under the program.

Reserve #108036 was established for future interest costs of the program, as well as a source of funding of the cost if a loan(s) were to go into default. After \$161,000 is applied to the 2013 interest costs, the balance in Reserve #108036 of \$158,000 (plus the unused interest costs in 2012 and 2013) will be applied to the interest costs in 2014.

Staff projects that the new buildings would bring an additional \$1.6 million of annual tax revenue to the City, based on the estimated increased assessment of these projects, from \$6.7 million to \$136.7 million. Refer to the table under the "Analysis/Rationale for Recommendation" section of Report PED12220/FCS12090 for the estimated development costs for each project, the current value assessment (CVA) of the property, and its estimated post-development CVA.

In summary, there will be over 650 residential units created in the downtown. Total construction costs for the new applications are estimated at approximately \$143 million. The City of Hamilton's loans for these projects would be \$26.1 million.

Appendix "B" to Report PED12220/FCS12090 projects monthly cash flow estimates and shows that there is only \$2,730,245 in loan monies that can currently be lent. However, two (2) applications have been received for approval in the total amount of \$6.6 million. Although the applications may be committed, as they fall within the \$26 million commitment loan limits, funds could not be advanced beyond the \$2,730,245 balance until such time as other loans are paid down.

To partially off-set the interest costs in 2013, a total of \$220,600 in unit fee costs charged to applicants of the program is anticipated to be collected at 60% completion of the proposed projects. These monies will be identified as revenue in Urban Renewal's 2013 operating budget.

Staffing: Applications and loan payments under the HDMRPIP are processed by the Urban Renewal Section and Taxation Division. There are no additional staffing requirements.

Legal: Section 28 of the Planning Act permits a municipality, in accordance with a Community Improvement Plan, to make loans and grants which would otherwise be prohibited under Section 106(2) of the Municipal Act, to registered/assessed owners and tenants of lands and buildings. A Community Improvement Plan can only be adopted and come into effect within a designated Community Improvement Project Area. Changes to a Community Improvement Plan or Community Improvement Project Area require formal amendments, as dictated by the Planning Act.

HISTORICAL BACKGROUND (Chronology of events)

The HDMRPIP was developed as a catalyst for stimulating residential development within Downtown Hamilton assisting in achieving a principle of the Downtown Secondary Plan: make downtown living attractive. Projects that are funded under the program assist in achieving an increased downtown density that brings more people and more activity into the downtown and an increased demand for shops, restaurants and nightlife.

The HDMRPIP (formerly titled the Hamilton Downtown Residential Loan Program) was approved by City Council at its meeting held September 25, 2002. Since that time, a number of program refinements have been approved by Council. The HDMRPIP applies to properties within the Downtown Hamilton Community Improvement Project Area. The program is intended to provide zero (0) percent interest loans for residential development and uses accessory to the residential development, such as parking. Terms of the program offer a zero interest loan for 25% of the cost to construct budget. The loan is advanced in three (3) stages: upon completion of construction at 60%, at 80% and at substantial completion. Repayment of the loan commences one (1) year after final advance of the loan, exclusive of any holdbacks. Ten (10) percent of the loan amount is repayable in monthly payments each year for four (4) years. The balance outstanding is paid in a balloon payment at the end of the five (5) years. If the development is a condominium, the City will be repaid, upon closing, 25% of the sale price of the unit until the total loan amount has been paid in full.

The terms of the program dictate that the maximum loan term is five (5) years and six (6) months from the date of the final advance, exclusive of holdback. As per the terms of the program, when the City's loan is \$5 million or more, City Council, at its sole discretion, has the option at the time of initially approving a loan commitment, of extending the maximum loan term to 15 years, charging interest after the first five (5) years, at the five (5) year borrowing rate for the City (as established by the City's Underwriter) plus 1% to cover administrative costs (interest charged to be re-established every five (5) years). Current terms of the program do not limit the amount of a loan. Staff is recommending capping all future loans at \$5 million (providing City Council the option of increasing the maximum loan for projects at its sole discretion). Staff is also recommending that the maximum total loan commitment/advanced at one time for all-suite hotel developments be capped at \$18 million. A cap of \$18 million is also recommended for a single developer or related group at

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one time. These caps will reduce the City's risk while allowing more projects to benefit from the program.

POLICY IMPLICATIONS

The HDMRPIP supports policy and direction as set-out in the Provincial Policy Statement (2005), the Growth Plan for the Greater Golden Horseshow (Places to Grow), VISION 2020, the Official Plan, and the Economic Development Strategy.

RELEVANT CONSULTATION

Developers planning to apply for the HDMRPIP were consulted for the purpose of confirming their projected construction schedule and cost-to-construct budgets for their downtown developments.

ANALYSIS / RATIONALE FOR RECOMMENDATION

(include Performance Measurement/Benchmarking Data, if applicable)

The table below reflects estimated development costs for each project, the current value assessment (CVA) of the property, and its post-development CVA. These potential projects will increase total municipal share of the annual property taxes generated by each property developed.

In summary, there will be over 650 residential units created in the downtown. Total construction costs for the new applications are estimated at almost \$143 million or more. The City of Hamilton's loans for these projects would be \$26.1 million.

The expected new applications are estimated to provide increased taxes and assessed values as follows:

Applicant	Application Amounts	Project Details			Pre-Development		Estimated Post Development		Total Increase	
		Project Cost	No. of Units	Est. Complete Date	(000's)		(000's)		(000's)	
					Taxes	Assessment	Taxes	Assessment	in Taxes	Assessment
A	\$ 3.1M	\$ 12.9M	100	2013	17.1	718	\$ 214.6	\$ 9,000	197.5	8,282
B	\$ 5.0 M	\$ 44.8M	142	2013	38.2	1,601	493.8	41,000	455.6	39,399
C	\$ 3.5 M	\$ 14.6M	60	2014	22.5	846	273.4	22,700	250.9	21,854
D	\$ 4.5 M	\$ 25.0M	110	2014	.4	34	277.0	23,000	276.6	22,966
E	\$ 5.0 M	\$ 26.0M	90	2014	67.0	2,810	284.2	23,600	217.2	20,790
F	\$ 5.0 M	\$ 20.0M	150	2014	16.4	689	209.6	17,400	193.2	16,711
Total	\$26.1M	\$143.3M	652		161.6	6,698	1,752.6	136,700	1,591.0	130,002

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Appendix “B” to Report PED12220/FCS12090 projects monthly cash flow estimates and shows that there is only \$2,730,245 in loan monies that can currently be lent. However, two (2) applications have been received for approval in the total amount of \$6.6 million. Although the applications may be committed, as they fall within the \$26 million commitment loan limits, funds could not be advanced beyond the \$2,730,245 balance until such time as other loans are paid down.

If the present limits of the program were not increased, at this time, no further applications can be approved, as the limits would have been reached. There are a number of incoming applications that are expected to be submitted over the next few months that would result in projects that could be jeopardized because of the unavailability of the loan program funds. This would also mean that the City might not be able to enjoy the potential increase in the downtown tax assessment base and accompanying increased tax revenues. It is, therefore, recommended that the program limits be increased under the HDMRPIP to accommodate these new incoming applications.

Due diligence, involved in assessing whether an applicant meets the terms and conditions of the HDMRPIP, includes an evaluation committee comprising staff from the Urban Renewal Section, Development Planning Section, Community Planning and Design Section, Financial Planning and Policy Division, and Taxation Division.

ALTERNATIVES FOR CONSIDERATION:

(include Financial, Staffing, Legal and Policy Implications and pros and cons for each alternative)

Non-acceptance of the recommendations contained in Report PED12220/FCS12090 -

If the present limits of the program were not increased, no further applications can be approved beyond the \$2,730,245 remaining in the line-of-credit, as the limits set by Council would have been reached. There are a number of incoming applications that are expected to be submitted over the next few months that would result in projects that could be jeopardized because of the unavailability of the loan program funds. This would also mean that the City might not be able to enjoy the potential increase in the downtown tax assessment base and accompanying increased tax revenues. It is, therefore, recommended that the program limits be increased under the HDMRPIP to accommodate these new incoming applications.

Financial: Loan commitments cannot exceed the present limits of \$26 million, and total monies lent under the HDMRPIP remain at \$20 million, with no loan limits on any one project.

Staffing: Not applicable

Legal: Not applicable

CORPORATE STRATEGIC PLAN (Linkage to Desired End Results)

Focus Areas: 1. Skilled, Innovative and Respectful Organization, 2. Financial Sustainability, 3. Intergovernmental Relationships, 4. Growing Our Economy, 5. Social Development, 6. Environmental Stewardship, 7. Healthy Community

Growing Our Economy

- ◆ Investment in Hamilton is enhanced and supported. Property owners invest in their properties leading to property assessment increases.

Environmental Stewardship

- ◆ Financial incentive programs support residential intensification and the reuse of existing building stock and infrastructure.

Growing our Economy

- ◆ Community improvement programs support the revitalization of commercial/office employment sites as well as residential development that provides a local market.

Environment Stewardship

- ◆ Community improvement programs help the City meet area-specific growth/density targets and support the reuse of existing building stock and infrastructure.

Healthy Community

- ◆ Partnerships are promoted.

APPENDICES / SCHEDULES

Appendix "A" to Report PED12220/FCS12090 - Terms and Conditions of the HDMRPIP
Appendix "B" to Report PED12220/FCS12090 - Cash Flow Forecast Spreadsheet

JL/HM/GB/JS/dkm



Hamilton

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HAMILTON DOWNTOWN MULTI RESIDENTIAL PROPERTY INVESTMENT PROGRAM

PROGRAM DESCRIPTION

The Hamilton Downtown Multi Residential Property Investment Program (the "Program") was developed as a catalyst for stimulating residential development within Downtown Hamilton as defined by the Downtown Hamilton Community Improvement Project Area. The Program is intended to provide financial assistance for projects that result in predominantly residential development including converting existing commercial space into multiple dwelling units; renovations to existing multiple dwelling units; the creation of a new multiple dwelling on vacant land; together with uses accessory to the residential development. A multiple dwelling must contain at least three (3) dwelling units.

Acting as a lender, the City provides financial support for the Program and ensures that development arising from the Program within the Downtown is consistent with the policies, principles and design themes contained within the Downtown Hamilton Secondary Plan, relevant Urban Design Guidelines, the Zoning By-law as well as any other City Council approved policy/regulation.

TERMS OF THE PROGRAM

1. The maximum Loan term is five (5) years and six (6) months (subject to prior termination on default) from the date of the final advance exclusive of holdback. No extension or renewal shall be granted.
2. The Loan interest rate will be at 0 % interest for the first five (5) years. For the last six (6) months of the Loan, interest shall be payable on the principal outstanding at the then prevailing rate established by Council for interest on tax arrears, such interest to be calculated and payable monthly, not in advance.
3. When the City's loan is \$5 million or more, City Council at its sole discretion has the option, at the time of initially approving a loan commitment, of extending the maximum Loan term to fifteen (15) years charging interest after the first five (5) years, at the 5-year borrowing rate for the City (as established by the City's Underwriter(s)) plus 1% to cover administration costs (interest charged to be re-established every five (5) years).

4. The Loan will be secured by a second mortgage upon the lands to be developed (the "Property") upon first advance of funds. In addition, the Applicant will enter into a Loan Agreement which includes (but is not limited to) the terms and conditions of this program description.
5. Interest on arrears will be 12% per annum or such tax arrears interest rate as may be established by Council from time to time.
6. Principal is repayable in annual amounts of ten percent (10%), in 12 equal monthly payments, of the original loan amount. Payments will commence one year following the final advance, exclusive of any required holdback. The balance outstanding will be paid by a balloon payment at the end of the five (5) year and six (6) month term. Monthly principal payments will continue during the last six (6) months of the repayment term with interest calculated and payable monthly, not in advance, if not paid earlier.
7. The loan will mature at the end of the five (5) year and six (6) month term at which time the principal balance outstanding will be paid in full plus any outstanding interest unless City Council approved an extension of the loan term when the loan commitment was initially approved.
8. The loan may be prepaid at any time without notice, bonus or penalty.
9. The maximum loan amount is 25% of the Cost to Construct Budget prepared by an architect/engineer and addressed to the City of Hamilton and dated within 6 months of the date of application. For loans \$1 million or over, a letter addressed to the City from a third-party quantity surveyor approving the Cost to Construct Budget must accompany the application. For all loans the appraisal submitted at time of application is to be addressed to the City of Hamilton and include replacement cost. All of the aforementioned documents are at the expense of the applicant.

The maximum loan amount per development is \$5 million. City Council at its sole discretion has the option, at the time of initially approving a loan commitment, of increasing the maximum loan amount.

The maximum loan amount advanced under the program to a single developer or related group will not exceed \$18 million at one time.

The maximum loan amount advanced under the program for the development of all-suite hotels will not exceed \$18 million at one time.
10. Approval of the loan application is at the absolute discretion of the City and subject to the availability of funds.
11. The City will periodically review the terms and the duration of the Program and make appropriate revisions as per the direction of City Council.
12. The City may request such security as may be required to secure a commercial loan, including the following: title insurance in lieu of a survey if appropriate; loan agreement; and/or personal property security; and/or personal guarantee's; and/or lien on the property to be improved; and/or collateral mortgage/charge registered on the property to be improved; and/or letter of credit in lieu of a second mortgage charge on the property

(subject to City’s minimum equity requirements); and/or such other security which may be appropriate or available in the circumstance. In the instance where a personal guarantee is required a personal net-worth statement may also be required.

13. Redevelopment/development will commence no longer than 2 years following City Council’s approval of the loan commitment. The 2 year period may be extended by City Council at its absolute discretion.
14. The City’s funding will be advanced in 3 stages, upon completion of 60%, 80% and substantial completion of the project. Upon proof satisfactory to the City that the proposed development is 60% complete based upon the cost of construction and that equity and/or financing required to that stage of completion has been injected into the development then the approved City funds will be made available and released proportionately based upon the approved source of funds (equity/financing/City funds).

The calculation of the proportion to be advanced will reflect that the first 60% of funding is from non-City sources. Advances will be made in conjunction with first mortgage financing advances or after proof of equity injections.

15. Owner applicants shall have no less than 25% equity based upon the appraised value of the property upon completion. The appraisal must be addressed to the City of Hamilton, dated within 6 months of the date of the application, include replacement cost, be prepared by an accredited member of the Appraisal Institute of Canada (AIC) and, must accompany the application. The cost of the appraisal is at the total expense of the owner.
16. An application fee of \$265.00 must accompany the application. An administration fee of \$500.00 per unit for developments under 50 units; \$400.00 per unit for developments between 50 and 100 units and \$300.00 per unit for projects over 100 units is charged to the borrower and is eligible to be paid out of the loan proceeds. The administration fees will be paid out of the first loan advance that flows from the City of Hamilton. All fees will be authorized through a user-fee by-law passed by City Council. The rate of the fees may be changed from time to time as approved by City Council.
17. All taxes as billed must be paid current and in good standing throughout the development process.
18. Eligible existing buildings/vacant properties must be located in the Downtown Hamilton Community Improvement Project Area. Vacant lands include properties developed as parking lots.
19. Site Concept Plan drawings in a form acceptable to the City must accompany the application.
20. Advances are made by the City, upon proof by a third-party quantity surveyor for loans \$1 million or above confirming the value of the work completed. Loans under \$1 million require an architect/engineer to confirm the value of the work completed.

21. All costs associated with the conversion or renovations are to be borne by the applicant including construction, design, application and administration fees, appraisals, professional services, inspections, legal and registration fees. The City retains the right to assess the reasonableness of costs and which costs are eligible under the terms of the Program.
22. In the event of the sale, conveyance, transfer or entering into of any agreement of sale or transfer of the title of the Property then at the option of the City all monies secured by the mortgage to the City shall forthwith become due and payable. The City shall have absolute discretion in requiring repayment of the loan secured by the mortgage.

23. Change of Corporate Control

Where the Owner is a corporation the Owner covenants and agrees that in the event that:

- a) the Owner fails to supply the City, in a form satisfactory to the City such information relating to the ownership of its shares as the City may from time to time require: or
- b) without the written consent of the City first had and obtained:
 - i) the Owner issues or redeems any of its shares or transfers any of its shares;
 - ii) there is a sale or sales of the shares of the Owner which result in the transfer of the legal or beneficial interest of any of the shares of the Owner; or
 - iii) the Owner amalgamates, merges or consolidates with any other corporation

and the result of any of the foregoing is a change in the effective control of the majority of the voting shares of the Owner, or the requested information is not provided, then all monies secured by the mortgage together with accrued interest thereon shall forthwith become due and payable at the option of the City and the City's powers of sale hereby given and all other remedies for enforcement shall be exercisable.

24. If the development is a condominium, the repayment regime is as follows: upon sale of individual condominium units, the City will be repaid upon closing 25% of the sale price of the unit until the total loan amount has been paid in full. For units that remain outstanding, repayment terms for those units will be addressed in the Loan Agreement.
25. The proposed development must conform to applicable Official Plan policies, the Downtown Hamilton Secondary Plan, Urban Design Guidelines and the Zoning By-law, as well as any other City Council approved policy/regulation.
26. The City of Hamilton will require specific insurance terms to be met to protect the City's interest.

27. Deadlines for the submission and approval of building permits and construction start dates are established following a report to Council for approved applications.
28. Without limiting the discretion as set out in paragraph 10 herein, the City Council, whether or not an Applicant satisfies the requirements of the Program, may reject any application received from an applicant where, in the opinion of Council, the commercial relationship between the City and the Applicant has been impaired by, but not limited to, the applicant being involved in litigation with the City. Applicants are individuals; corporate entities and individuals behind the corporation (Officers/Directors/Shareholders).
29. Without limiting the discretion as set out in paragraph 10 herein, City Council, whether or not an Applicant satisfies the requirements of the Program, may reject any application received from an applicant where there are property tax arrears owed on the subject property or other properties owned by the Applicant within the City of Hamilton
30. Works commenced prior to submitting an application are ineligible. Works commenced after submitting an application but prior to application approval do so at the applicant's risk.

HAMILTON DOWNTOWN MULTI-RESIDENTIAL PROPERTY INVESTMENT PROGRAM
Monthly Projected Cash Flows

Client Name	Loan Amount	Balance o/s as at Sept 24, 2012	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
155 James St S	1,056,000	52,800	\$ (8,800)	\$ (8,800)	\$ (8,800)	\$ (8,800)	\$ (8,800)	\$ (8,800)					
11 Rebecca	800,000	49,150								\$ (49,150)			
4 Forest Avenue	302,490	52,500	\$ (833)	\$ (833)	\$ (833)	\$ (50,000)							
67 Queen Street (Ph 1)	237,420	172,130	\$ (1,979)	\$ (1,979)	\$ (1,979)	\$ (1,979)	\$ (1,979)	\$ (1,979)	\$ (1,979)	\$ (1,979)	\$ (1,979)	\$ (1,979)	\$ (1,979)
68 Queen Street (Ph 2)	237,420	0											
66/68 King East	421,800	330,410	\$ (3,515)	\$ (3,515)	\$ (3,515)	\$ (3,515)	\$ (3,515)	\$ (3,515)	\$ (3,515)	\$ (3,515)	\$ (3,515)	\$ (3,515)	\$ (3,515)
267, 269, 271 King St. E.	440,000	299,378	\$ (4,888)	\$ (4,888)	\$ (4,888)	\$ (284,714)							
170-176 Jackson St W	160,000	102,669	\$ (1,333)	\$ (1,333)	\$ (1,333)	\$ (1,333)	\$ (1,333)	\$ (96,002)					
289 Hunter Street East	14,813	9,908	\$ (247)	\$ (247)	\$ (247)	\$ (123)	\$ (123)	\$ (123)	\$ (123)	\$ (123)	\$ (8,550)		
260 King East	2,300,000	1,629,167	\$ (19,167)	\$ (19,167)	\$ (19,167)	\$ (19,167)	\$ (19,167)	\$ (19,167)	\$ (19,167)	\$ (19,167)	\$ (19,167)	\$ (19,167)	\$ (19,167)
68 George St.	4,769,657	4,769,657									\$ (39,747)	\$ (39,747)	\$ (39,747)
Subtotal - fully advanced and in process of repaying	10,739,600	7,467,769	\$ (40,762)	\$ (40,762)	\$ (40,762)	\$ (369,631)	\$ (34,917)	\$ (129,586)	\$ (24,784)	\$ (73,934)	\$ (33,210)	\$ (64,407)	\$ (64,407)
275 King St. W.	932,500	0							559,500		186,500		186,500
Homewood Suites (40 Bay)	8,869,486	0			5,321,692		1,773,897		1,773,897				
Subtotal - not yet fully advanced - advance dates are estimated	9,801,986	0	0	0	5,321,692	0	1,773,897	0	2,333,397	0	186,500	-	186,500
Application A	3,157,906				est approval							\$ 1,894,744	
Application B	5,000,000					est approval		\$ 3,000,000		\$ 1,000,000			\$ 1,000,000
Application C	3,500,000						est approval						\$ 2,100,000
Application D	4,500,000					est approval			\$ 2,700,000		\$ 900,000		
Application E	5,000,000						est approval						
Application F	5,000,000							est approval					
Subtotal - applications not yet approved	26,157,906	\$ -	-	-	-	-	-	-	3,000,000	2,700,000	1,000,000	2,794,744	3,100,000
Repayments			(40,762)	(40,762)	(40,762)	(369,631)	(34,917)	(129,586)	(24,784)	(73,934)	(33,210)	(64,407)	(64,407)
All Advances			-	-	5,321,692	-	1,773,897	-	5,333,397	2,700,000	1,186,500	2,794,744	4,229,903
Cash flow by month		7,467,769	7,427,007	7,386,245	12,667,175	12,297,544	14,036,524	13,906,938	19,215,552	21,841,618	22,994,908	25,725,245	29,890,741
Interest at end of each year													
Approved Loan Amounts less Repayments		17,269,755	17,228,993	17,188,231	20,305,376	29,435,745	37,900,828	42,771,242	42,746,458	44,244,863	44,211,653	44,147,246	44,082,839
Available future loans being approved (max = \$20M)		2,730,245	2,771,007	2,811,769	(305,376)	(9,435,745)	(17,900,828)	(22,771,242)	(22,746,458)	(24,244,863)	(24,211,653)	(24,147,246)	(24,082,839)
Available future commitments being approved (max = \$26M)		8,730,245	8,771,007	8,811,769	5,694,624	(3,435,745)	(11,900,828)	(16,771,242)	(16,746,458)	(18,244,863)	(18,211,653)	(18,147,246)	(18,082,839)

Exceeds \$20M

HAMILTON DOWNTOWN MULTI-RESIDENTIAL PROPERTY INVESTMENT PROGRAM
Monthly Projected Cash Flows

Client Name	Loan Amount	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14
155 James St S	1,056,000											
11 Rebecca	800,000											
4 Forest Avenue	302,490											
67 Queen Street (Ph 1)	237,420	\$ (1,979)	\$ (1,979)	\$ (1,979)	\$ (1,979)	\$ (142,453)						
68 Queen Street (Ph 2)	237,420											
66/68 King East	421,800	\$ (3,515)	\$ (3,515)	\$ (3,515)	\$ (3,515)	\$ (3,515)	\$ (3,515)	\$ (3,515)	\$ (3,515)	\$ (3,515)	\$ (3,515)	\$ (3,515)
267, 269, 271 King St. E.	440,000											
170-176 Jackson St W	160,000											
289 Hunter Street East	14,813											
260 King East	2,300,000	\$ (19,167)	\$ (19,167)	\$ (1,380,000)								
68 George St.	4,769,657	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)
Subtotal - fully advanced and in process of repaying	10,739,600	\$ (64,407)	\$ (64,407)	\$ (1,425,241)	\$ (45,241)	\$ (185,715)	\$ (43,262)	\$ (43,262)	\$ (43,262)	\$ (43,262)	\$ (43,262)	\$ (43,262)
275 King St. W.	932,500											
Homewood Suites (40 Bay)	8,869,486								(73,912)	(73,912)	(73,912)	(73,912)
Subtotal - not yet fully advanced - advance dates are estimated	9,801,986	-	-	-	-	-	-	-	(73,912)	(73,912)	(73,912)	(73,912)
Application A	3,157,906	\$ 631,581		\$ 631,581								
Application B	5,000,000				\$ (1,250,000)	\$ (1,250,000)	\$ (500,000)	\$ (500,000)	\$ (500,000)	\$ (500,000)		
Application C	3,500,000		\$ 700,000		\$ 700,000				\$ (875,000)	\$ (875,000)	\$ (350,000)	\$ (350,000)
Application D	4,500,000	\$ 900,000				\$ (1,125,000)	\$ (1,125,000)	\$ (450,000)	\$ (450,000)	\$ (450,000)	\$ (450,000)	
Application E	5,000,000	\$ 3,000,000		\$ 1,000,000		\$ 1,000,000				\$ (1,250,000)	\$ (1,250,000)	\$ (500,000)
Application F	5,000,000			\$ 3,000,000		\$ 1,000,000	\$ 1,000,000					\$ (1,250,000)
Subtotal - applications not yet approved	26,157,906	4,531,581	700,000	4,631,581	(550,000)	(375,000)	(1,625,000)	50,000	(1,825,000)	(3,075,000)	(2,050,000)	(2,100,000)
Repayments		(64,407)	(64,407)	(1,425,241)	(1,295,241)	(2,560,715)	(1,668,262)	(993,262)	(2,335,259)	(3,585,259)	(2,324,408)	(2,374,408)
All Advances		4,531,581	1,014,468	4,631,581	1,014,468	2,000,000	-	1,000,000	-	-	-	-
Cash flow by month		34,357,915	35,307,975	38,514,316	38,233,543	37,672,828	36,004,566	36,011,304	33,676,045	30,090,785	27,766,377	25,391,969
Interest at end of each year					765,807							
Approved Loan Amounts less Repayments		44,018,432	43,954,024	42,528,784	41,233,543	38,672,828	37,004,566	36,011,304	33,676,045	30,090,785	27,766,377	25,391,969
Available future loans being approved (max = \$20M)		(24,018,432)	(23,954,024)	(22,528,784)	(21,233,543)	(18,672,828)	(17,004,566)	(16,011,304)	(13,676,045)	(10,090,785)	(7,766,377)	(5,391,969)
Available future commitments being approved (max = \$26M)		(18,018,432)	(17,954,024)	(16,528,784)	(15,233,543)	(12,672,828)	(11,004,566)	(10,011,304)	(7,676,045)	(4,090,785)	(1,766,377)	608,031

Exceeds \$20M

HAMILTON DOWNTOWN MULTI-RESIDENTIAL PROPERTY INVESTMENT PROGRAM
Monthly Projected Cash Flows

Client Name	Loan Amount	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
155 James St S	1,056,000										
11 Rebecca	800,000										
4 Forest Avenue	302,490										
67 Queen Street (Ph 1)	237,420										
68 Queen Street (Ph 2)	237,420										
66/68 King East	421,800	\$ (253,080)									
267, 269, 271 King St. E.	440,000										
170-176 Jackson St W	160,000										
289 Hunter Street East	14,813										
260 King East	2,300,000										
68 George St.	4,769,657	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)
Subtotal - fully advanced and in process of repaying	10,739,600	\$ (292,827)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)
275 King St. W.	932,500	(7,771)	(7,771)	(7,771)	(7,771)	(7,771)	(7,771)	(7,771)	(7,771)	(7,771)	(7,771)
Homewood Suites (40 Bay)	8,869,486	(73,912)	(73,912)	(73,912)	(73,912)	(73,912)	(73,912)	(73,912)	(73,912)	(73,912)	(73,912)
Subtotal - not yet fully advanced - advance dates are estimated	9,801,986	(81,683)	(81,683)	(81,683)	(81,683)	(81,683)	(81,683)	(81,683)	(81,683)	(81,683)	(81,683)
Application A	3,157,906			\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)
Application B	5,000,000			\$ (500,000)							
Application C	3,500,000	\$ (350,000)	\$ (350,000)								
Application D	4,500,000				\$ (450,000)						
Application E	5,000,000	\$ (500,000)	\$ (500,000)	\$ (500,000)					\$ (500,000)		
Application F	5,000,000	\$ (1,250,000)	\$ (500,000)	\$ (500,000)	\$ (500,000)	\$ (500,000)					
Subtotal - applications not yet approved	26,157,906	(2,100,000)	(1,350,000)	(1,000,000)	(1,026,316)	(976,316)	(26,316)	(26,316)	(376,316)	(526,316)	(26,316)
Repayments		(2,631,744)	(1,628,664)	(1,121,430)	(1,147,746)	(1,097,746)	(147,746)	(147,746)	(654,980)	(647,746)	(147,746)
All Advances		-	-	-	-	-	-	-	-	-	-
Cash flow by month		22,760,224	21,131,560	20,010,130	18,862,384	17,764,637	17,616,891	17,469,145	16,814,165	16,166,418	16,018,672
Interest at end of each year						817,857					
Approved Loan Amounts less Repayments		22,760,224	21,131,560	20,010,130	18,862,384	17,764,637	17,616,891	17,469,145	16,814,165	16,166,418	16,018,672
Available future loans being approved (max = \$20M)		(2,760,224)	(1,131,560)	(10,130)	1,137,616	2,235,363	2,383,109	2,530,855	3,185,835	3,833,582	3,981,328
Available future commitments being approved (max = \$26M)		3,239,776	4,868,440	5,989,870	7,137,616	8,235,363	8,383,109	8,530,855	9,185,835	9,833,582	9,981,328

Exceeds \$20M

HAMILTON DOWNTOWN MULTI-RESIDENTIAL PROPERTY INVESTMENT PROGRAM
Monthly Projected Cash Flows

Client Name	Loan Amount	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
155 James St S	1,056,000												
11 Rebecca	800,000												
4 Forest Avenue	302,490												
67 Queen Street (Ph 1)	237,420												
68 Queen Street (Ph 2)	237,420												
66/68 King East	421,800												
267, 269, 271 King St. E.	440,000												
170-176 Jackson St W	160,000												
289 Hunter Street East	14,813												
260 King East	2,300,000												
68 George St.	4,769,657	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)
Subtotal - fully advanced and in process of repaying	10,739,600	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)
275 King St. W.	932,500	\$ (7,771)	\$ (7,771)	\$ (7,771)	\$ (7,771)	\$ (7,771)	\$ (7,771)	\$ (7,771)	\$ (7,771)	\$ (7,771)	\$ (7,771)	\$ (7,771)	\$ (7,771)
Homewood Suites (40 Bay)	8,869,486	\$ (73,912)	\$ (73,912)	\$ (73,912)	\$ (73,912)	\$ (73,912)	\$ (73,912)	\$ (73,912)	\$ (73,912)	\$ (73,912)	\$ (73,912)	\$ (73,912)	\$ (73,912)
Subtotal - not yet fully advanced - advance dates are estimated	9,801,986	(81,683)	(81,683)	(81,683)	(81,683)	(81,683)	(81,683)	(81,683)	(81,683)	(81,683)	(81,683)	(81,683)	(81,683)
Application A	3,157,906	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)
Application B	5,000,000												
Application C	3,500,000												
Application D	4,500,000												
Application E	5,000,000												
Application F	5,000,000	\$ (500,000)											
Subtotal - applications not yet approved	26,157,906	(526,316)	(26,316)	(26,316)	(26,316)	(26,316)	(26,316)	(26,316)	(26,316)	(26,316)	(26,316)	(26,316)	(26,316)
Repayments		(647,746)	(147,746)	(147,746)	(147,746)	(147,746)	(147,746)	(147,746)	(147,746)	(147,746)	(147,746)	(147,746)	(147,746)
All Advances		-	-	-	-	-	-	-	-	-	-	-	-
Cash flow by month		15,370,926	15,223,180	15,075,433	14,927,687	14,779,941	14,632,195	14,484,448	14,336,702	14,188,956	14,041,210	13,893,464	13,745,717
Interest at end of each year								471,448					
Approved Loan Amounts less Repayments		15,370,926	15,223,180	15,075,433	14,927,687	14,779,941	14,632,195	14,484,448	14,336,702	14,188,956	14,041,210	13,893,464	13,745,717
Available future loans being approved (max = \$20M)		4,629,074	4,776,820	4,924,567	5,072,313	5,220,059	5,367,805	5,515,552	5,663,298	5,811,044	5,958,790	6,106,536	6,254,283
Available future commitments being approved (max = \$26M)		10,629,074	10,776,820	10,924,567	11,072,313	11,220,059	11,367,805	11,515,552	11,663,298	11,811,044	11,958,790	12,106,537	12,254,283

Exceeds \$20M

HAMILTON DOWNTOWN MULTI-RESIDENTIAL PROPERTY INVESTMENT PROGRAM
Monthly Projected Cash Flows

Client Name	Loan Amount	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17
155 James St S	1,056,000													
11 Rebecca	800,000													
4 Forest Avenue	302,490													
67 Queen Street (Ph 1)	237,420													
68 Queen Street (Ph 2)	237,420													
66/68 King East	421,800													
267, 269, 271 King St. E.	440,000													
170-176 Jackson St W	160,000													
289 Hunter Street East	14,813													
260 King East	2,300,000													
68 George St.	4,769,657	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)
Subtotal - fully advanced and in process of repaying	10,739,600	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)	\$ (39,747)
275 King St. W.	932,500	\$ (7,771)	\$ (7,771)	\$ (7,771)	\$ (7,771)	\$ (7,771)	\$ (7,771)	\$ (7,771)	\$ (7,771)	\$ (7,771)	\$ (7,771)	\$ (7,771)	\$ (7,771)	\$ (7,771)
Homewood Suites (40 Bay)	8,869,486	\$ (73,912)	\$ (73,912)	\$ (73,912)	\$ (73,912)	\$ (73,912)	\$ (73,912)	\$ (73,912)	\$ (73,912)	\$ (73,912)	\$ (73,912)	\$ (73,912)	\$ (73,912)	\$ (73,912)
Subtotal - not yet fully advanced - advance dates are estimated	9,801,986	(81,683)	(81,683)	(81,683)	(81,683)	(81,683)	(81,683)	(81,683)	(81,683)	(81,683)	(81,683)	(81,683)	(81,683)	(81,683)
Application A	3,157,906	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)
Application B	5,000,000													
Application C	3,500,000													
Application D	4,500,000													
Application E	5,000,000													
Application F	5,000,000													
Subtotal - applications not yet approved	26,157,906	(26,316)	(26,316)	(26,316)	(26,316)	(26,316)	(26,316)	(26,316)	(26,316)	(26,316)	(26,316)	(26,316)	(26,316)	(26,316)
Repayments		(147,746)	(147,746)	(147,746)	(147,746)	(147,746)	(147,746)	(147,746)	(147,746)	(147,746)	(147,746)	(147,746)	(147,746)	(147,746)
All Advances		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flow by month		13,597,971	13,450,225	13,302,479	13,154,732	13,006,986	12,859,240	12,711,494	12,563,747	12,416,001	12,268,255	12,120,509	11,972,762	11,825,016
Interest at end of each year								405,723						
Approved Loan Amounts less Repayments		13,597,971	13,450,225	13,302,479	13,154,732	13,006,986	12,859,240	12,711,494	12,563,747	12,416,001	12,268,255	12,120,509	11,972,762	11,825,016
Available future loans being approved (max = \$20M)		6,402,029	6,549,775	6,697,521	6,845,268	6,993,014	7,140,760	7,288,506	7,436,253	7,583,999	7,731,745	7,879,491	8,027,238	8,174,984
Available future commitments being approved (max = \$26M)		12,402,029	12,549,775	12,697,521	12,845,268	12,993,014	13,140,760	13,288,506	13,436,253	13,583,999	13,731,745	13,879,491	14,027,238	14,174,984

Exceeds \$20M

HAMILTON DOWNTOWN MULTI-RESIDENTIAL PROPERTY INVESTMENT PROGRAM
Monthly Projected Cash Flows

Client Name	Loan Amount	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
155 James St S	1,056,000											
11 Rebecca	800,000											
4 Forest Avenue	302,490											
67 Queen Street (Ph 1)	237,420											
68 Queen Street (Ph 2)	237,420											
66/68 King East	421,800											
267, 269, 271 King St. E.	440,000											
170-176 Jackson St W	160,000											
289 Hunter Street East	14,813											
260 King East	2,300,000											
68 George St.	4,769,657	\$ (2,861,794)										
Subtotal - fully advanced and in process of repaying	10,739,600	\$ (2,861,794)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
275 King St. W.	932,500	\$ (7,771)	\$ (7,771)	\$ (7,771)	\$ (7,771)	\$ (7,771)	\$ (7,771)	\$ (7,771)	\$ (7,771)	\$ (7,771)	\$ (7,771)	\$ (7,771)
Homewood Suites (40 Bay)	8,869,486	\$ (73,912)	\$ (73,912)	\$ (73,912)	\$ (73,912)	\$ (73,912)	\$ (73,912)	\$ (73,912)	\$ (73,912)	\$ (73,912)	\$ (5,321,692)	
Subtotal - not yet fully advanced - advance dates are estimated	9,801,986	(81,683)	(81,683)	(81,683)	(81,683)	(81,683)	(81,683)	(81,683)	(81,683)	(81,683)	(5,329,462)	(7,771)
Application A	3,157,906	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)
Application B	5,000,000											
Application C	3,500,000											
Application D	4,500,000											
Application E	5,000,000											
Application F	5,000,000											
Subtotal - applications not yet approved	26,157,906	(26,316)	(26,316)	(26,316)	(26,316)	(26,316)	(26,316)	(26,316)	(26,316)	(26,316)	(26,316)	(26,316)
Repayments		(2,969,793)	(107,999)	(107,999)	(107,999)	(107,999)	(107,999)	(107,999)	(107,999)	(107,999)	(5,355,778)	(34,087)
All Advances		-	-	-	-	-	-	-	-	-	-	-
Cash flow by month		8,855,223	8,747,224	8,639,225	8,531,226	8,423,226	8,315,227	8,207,228	8,099,229	7,991,230	2,635,452	2,601,365
Interest at end of each year							311,694					
Approved Loan Amounts less Repayments		8,855,223	8,747,224	8,639,225	8,531,226	8,423,226	8,315,227	8,207,228	8,099,229	7,991,230	2,635,452	2,601,365
Available future loans being approved (max = \$20M)		11,144,777	11,252,776	11,360,775	11,468,774	11,576,774	11,684,773	11,792,772	11,900,771	12,008,770	17,364,548	17,398,635
Available future commitments being approved (max = \$26M)		17,144,777	17,252,776	17,360,775	17,468,774	17,576,774	17,684,773	17,792,772	17,900,771	18,008,770	23,364,548	23,398,635

Exceeds \$20M

HAMILTON DOWNTOWN MULTI-RESIDENTIAL PROPERTY INVESTMENT PROGRAM
Monthly Projected Cash Flows

Client Name	Loan Amount	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
155 James St S	1,056,000							
11 Rebecca	800,000							
4 Forest Avenue	302,490							
67 Queen Street (Ph 1)	237,420							
68 Queen Street (Ph 2)	237,420							
66/68 King East	421,800							
267, 269, 271 King St. E.	440,000							
170-176 Jackson St W	160,000							
289 Hunter Street East	14,813							
260 King East	2,300,000							
68 George St.	4,769,657							
Subtotal - fully advanced and in process of repaying	10,739,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
275 King St. W.	932,500	\$ (7,771)	\$ (7,771)	\$ (559,500)				
Homewood Suites (40 Bay)	8,869,486							
Subtotal - not yet fully advanced - advance dates are estimated	9,801,986	(7,771)	(7,771)	(559,500)	-	-	-	-
Application A	3,157,906	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (26,316)	\$ (1,894,744)	
Application B	5,000,000							
Application C	3,500,000							
Application D	4,500,000							
Application E	5,000,000							
Application F	5,000,000							
Subtotal - applications not yet approved	26,157,906	(26,316)	(26,316)	(26,316)	(26,316)	(26,316)	(1,894,744)	-
Repayments		(34,087)	(34,087)	(585,816)	(26,316)	(26,316)	(1,894,744)	-
All Advances		-	-	-	-	-	-	-
Cash flow by month		2,567,278	2,533,192	1,947,376	1,921,060	1,894,744	0	0
Interest at end of each year								100,995
Approved Loan Amounts less Repayments		2,567,278	2,533,192	1,947,376	1,921,060	1,894,744	0	0
Available future loans being approved (max = \$20M)		17,432,722	17,466,808	18,052,624	18,078,940	18,105,256	20,000,000	20,000,000
Available future commitments being approved (max = \$26M)		23,432,722	23,466,808	24,052,624	24,078,940	24,105,256	26,000,000	26,000,000

Exceeds \$20M