



Society of Saint Vincent de Paul London Particular Council Affordable Housing

Construction Has Started!!!

We are now in the building phase. Shortly after the official groundbreaking on April 3, 2025, our contractor, D. Grant Construction, began digging the foundation. We have obtained a “shell” building permit from the City of London which allows building of the foundation and the structure. This process will take several months by which time a full building permit is expected to be issued.

Two qualified members of the Housing Committee, Steve Pfaff and Mike Agostinelli, have been appointed as owner representatives at the bi- weekly construction meetings. They attend meetings of the construction team, being the architect and contractor and subcontractors, and report to the housing committee which in turn reports to the Board.

To date, all is going well in the initial stages of construction. Expected completion date for the project is December 2026 with occupancy completed in February 2027.



Government Funding

We are now finalizing the agreement which Canada Mortgage and Housing Corporation has already approved. Under this agreement, they will provide \$5 million in grants by way of a forgivable loan, and \$17.9 million in mortgage funding. The total cost of the project is \$27.75 million. Draws on the CMHC funding will start soon.

The City of London has approved funding in the amount of \$2.25 million. We are to receive 50% of that now that construction has started, 35% on substantial completion, and the final 15% on occupancy. All draws are subject to a 10% holdback, with the holdback released 60 days after City final approval.

We have arranged a bridge financing loan of up to \$2.5 million from the London Community Foundation to cover the period from the start of construction to the commencement of CMHC funding.

Contribution Agreement and Tenant Selection

To obtain approval of the City funding, we entered into a Contribution Agreement which outlines the funding by the City, and which covers the 50 affordable units. 23 units are designated for market rent. The agreement also provides for tenant selection.

We have reached a Memorandum of Understanding with the city under which the city is to nominate tenants for the affordable housing units. The city has agreed that the tenant choices they provide will meet the SSVP Affordable Housing criteria of senior single women, refugees and working poor. The city will also consider names forwarded by SSVP, and understands the SSVP commitment to the Diocese of London and St. Andrew the Apostle Parish that a portion of the tenants will be from the parish.

While actual tenant selection will not be conducted until two months before construction completion at the end of 2026, SSVP is receiving names as expressions of interest and maintaining a list of same. Interested parties may contact the Affordable Housing Committee at ssvpaffordablehousing@gmail.com or Arnsby Property Management at Jason.Shaw@arnsby.com who have been chosen as the property manager for the project. Prospective tenants are also encouraged to apply to get on the City of London Affordable Housing List.

Property Tax Exemption

Our application for property tax exemption was filed in April 2025 through the law firm of Cohen Highley. This continues to be processed. We hope to receive an answer by the end of 2025. To qualify, applicants must be a non-profit entity and the project must have a significant amount of the endeavor devoted to the relief of poverty. We are very hopeful that we will qualify for this exemption, which would result in a very substantial annual cost reduction, particularly during the project's operating phase.

Impactful Donations

The Fundraising Committee's goal for this project has now been set at \$1.7 million. We are pleased to advise that **by the end of June 2025, we have exceeded \$1.5 million**. We received a significant boost from the groundbreaking and construction beginning.

Now is the time for people to push us over the top - \$1.7 million - with an impactful donation. If you know a family member or friend who can donate to help the community, please consider sharing this Newsletter with them!

The Buy A Brick campaign, which was started with the groundbreaking ceremony of April 3, is proceeding with many community members donating. Under it, donors may buy one brick for \$25, a whole row of bricks for \$250, and a whole wall section for \$1,000. **Donate at [AH Donation](#) | [Society of Saint Vincent](#).**

The Committee continues with other efforts, including ongoing research and approaches to foundations, corporations, especially close to the project site, and individual donors including past donors. We currently count over 200 donors. Notable recent successes include a grant of \$10k from the Pope Francis Fund, \$5K from the Jack and Barbara Hay Foundation, a large pledge from Auburn Group, and a large pledge from Navigator Financial.

The Affordable Housing Project, with approval from the London Particular Council, is currently leading a redesign of the SSVP London website. The existing site was primarily developed to represent the thrift stores, but we now recognize the need for a more comprehensive platform that reflects the full scope of our organization - including the London Particular Council (LPC), our thrift stores, outreach initiatives, and affordable housing efforts. More timely information can be found on the Facebook Page [\(20+\) Facebook](#), which currently has over 260 followers.

Thank you for your support!

Let's Partner.....Building Hope for Housing