



Society of Saint Vincent de Paul London Particular Council Affordable Housing Quarterly Update

Construction Progress

Construction is moving forward steadily. To date, change orders have been minimal and remain well below our contingency fund. Work is now underway on the third-floor framing, with our architect, Cornerstone, anticipating that all six floors—including the roof—will be framed before winter.

While there was a slight delay in the building permit, our builder, D. Grant Construction, expects to recover the schedule soon. The project remains on track for **completion in December 2026** with **tenant occupancy beginning in February 2027**.



Government and Funding Updates

- **Bridge Financing** – Our \$2.5 million bridge loan from the London Community Foundation has been fully extended, carrying us through until CMHC funding begins.
- **City of London** – \$2.25 million has been approved, with funds disbursed in stages: 50% received, 35% upon substantial completion, and the remaining 15% at occupancy. This is structured as a 10-year forgivable, interest-free loan.
- **CMHC** – We are finalizing an agreement with CMHC, conditionally approved for **\$5 million in forgivable interest free loan** and **\$17.9 million in mortgage financing**, with draws expected to begin November 2025. Project costs are now estimated at **\$26.8 million**,

All construction costs and operating expenses are current and fully funded.

Tenant Selection

Tenant selection will begin 3–4 months before completion in late 2026. In the meantime:

- **Expressions of Interest** are being collected by Arnsby Property Management:
 519-455-6080 |  jason.shaw@arnsby.com
- Interested applicants should also join the **City of London Affordable Housing list**, as selection will be coordinated jointly with the City.
- SSVP's Affordable Housing Committee can also be reached at:
 ssvpaffordablehousing@gmail.com

Currently, the project will include **50 affordable units** and **23 market units**.

Property Tax Exemption

Our application for property tax exemption, submitted in April 2025, is under review. With recent developments, we are optimistic about receiving approval by year-end.

Donor Impact and Fundraising

Thanks to our community of supporters, we have raised \$1.55 million toward our \$1.7 million campaign goal!

Now is the moment to make an impact. With just **\$150,000** left to raise, your gift can help us cross the finish line. Share this good news with others and help bring us that final step closer to our goal.

Ways to Give:

- *Buy a Brick Campaign* – \$25 for a brick, \$250 for a row, \$1,000 for a wall section. Donate at ssvplondon.ca.
- *Seasonal Drives* – Thanksgiving, Giving Tuesday, and Christmas campaigns are coming soon.

We are grateful to the **200+ donors** who have already contributed. Recent highlights include:

- A generous grant from the **London & St. Thomas Association of Realtors**
- Over **\$12,000 raised** through the **Knights of Columbus Golf Tournament**
- A major gift from the **Brian & Heather Semkowski Family Foundation**
- Another contribution from **Rotary London East**

Staying Connected

The **SSVP London Particular Council website** has been fully redesigned to showcase our thrift stores, outreach initiatives, and affordable housing project: ssvplondon.ca.

You can also stay up to date via our **Facebook Page**, which now has 270+ followers and over 50,000 ad views. <https://www.facebook.com/profile.php?id=61553871008680&mibextid=LQQJ4d>

Thank you for helping us get this far—we're almost there!

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