



## ***Society of Saint Vincent de Paul London Particular Council Affordable Housing***

### **Architect, Design and Building Developments**

A lot has transpired with our project over the summer. We are on the cusp of being shovel-ready — we are two to three weeks away from our Site Plan being approved.

1. Our site has been granted approval for severance from the church property.
2. The site has been rezoned for a mid-sized apartment building.
3. The Planning Department is reviewing our revised Site Plan. We have complied with their original requests.

Once our Site Plan is officially approved by the Planning Department, we plan to purchase the land from the diocese and prepare the approval applications with the City and CMHC as noted below. Ownership of the land is a key condition of the project's approval.

Once we have formal ownership of the land, we will make application for the required building permit. Once that is obtained, we are in a position to break ground and start construction. We now estimate that that can happen by early spring 2025, with an estimated completion of construction about 18 months, towards the end of 2026.

In July, after an extensive interviewing and application process, the firm **D. Grant Construction Limited** was chosen as the project Construction Manager. They have extensive experience in multi-family residential construction.

Another item needed in the applications' process is the appointment of a professional property management company. Committee members interviewed three companies, and the committee approved the recommendation to appoint **Arnsby Property Management**.

### **Municipal and Federal Funding**

We will be applying to the City's most recent Request for Proposals (RFP) on affordable housing. Last spring we qualified under the municipal criteria as an eligible affordable housing entity. The Committee has been advised by our consultant that our goal to build a fully affordable project was financially not doable because the level of grant money from the city was far lower than our initial projection.

We are working to try to secure more levels of government funding. We scheduled a meeting with two supportive city councilors. They advised that they would cooperate with us in seeking additional provincial funding for the project. Once we have the amounts solidified, we will understand what the mix of affordable to market rents will be. We are striving to maximize the number of such affordable

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units. Our goal is still to offer all units at affordable rates. We hope to have firm numbers by the end of November.

We are preparing our project approval application to CMHC for their grant and mortgage financing. For this, we have received final estimates from the construction manager, D. Grant Construction Limited, who have projected a building cost of \$22.3 million. Once the mortgage is approved, we will put the project out for tendering. At that point, the project manager will be appointed. It is expected this will be the construction manager.

We have received approval for \$80,000 interest free interim financing from Canada Mortgage and Housing Corporation, with a provision for application to increase the financing. We are also applying for interim financing from London Community Foundation. These funds will be repaid out of the initial mortgage advance.

### Fundraising Committee

We have raised \$1.16 million in cash and pledges as of September 30, 2024, and we have over \$800,000 in the bank with all invoices paid to date. The goal for this project remains at \$1.5 million with an overall goal of \$5 million including future projects. We have developed a donor base of over 120 donors.

We have prepared a strategic plan to guide our future fundraising. We plan to do a special appeal for Thanksgiving and the fall giving season. We are also planning for a **“Name the Building”** campaign, which will be directed towards the Saint Vincent de Paul communities. We also have a plan for a **“Buy A Brick”** campaign once construction has started. We continue to search for new donors and, in particular, corporations and foundations. We are expanding our social media presence.

We thank those who have generously donated already. Please share this newsletter with anyone who you think would be interested in our project and/or supporting us. We appreciate your help with raising awareness of this greatly needed housing project.

“Little by little, a little becomes a lot” Tanzanian proverb.



Presentation of \$10,000 donation by Rotary Club London East August 11, 2024