

St. Clare's Multifaith Housing Society

25 Leonard Ave. Phase 1

Background

25 Leonard Ave. is a 20,000 ft² four-storey concrete office building built in the 1960's. St. Clare's purchased 25 Leonard in March 2001 and converted it into 51 one-bedroom transitional housing units (2 bachelors, 48 one-bedrooms and 1 two-bedroom).

A typical unit has an area of 330 square feet, and has a private bathroom and full kitchen. The building was occupied in December 2001.



Capital Costs

1. Building Acquisition		2,100,000	
2. Construction/Renovations (includes appliances)		1,875,000	
3. Other Capital Costs		825,000	
4. Capitalized Operating Reserve			200,000
Total Capital Costs		5,000,000	(\$100,000 per unit)

Financing

Mortgages	1. First Mortgage		1,700,000 (55% of value)
	2. Second Mortgage (CAIC)		300,000 (10% of value)
	3. City loan for Catholic School Levies		65,000
	Total Mortgages		2,065,000
Grants & Equity	1. Federal Government - SCPI		2,250,000
	2. City of Toronto - Mayor's Homelessness Fund	275,000	
	3. Province of Ontario		158,000
	4. Other	252,000	
	Total Grants & Equity		2,935,000

St. Clare's Multifaith Housing Society 25 Leonard Ave. Phase 2

Background

25 Leonard Ave. is a four-storey concrete office building that St. Clare's purchased and renovated into 51 transition housing units in 2001.

In 2005, St. Clare's intensified the use 25 Leonard by adding twenty-six bachelor apartments on two floors to the building. The new units were pre-manufactured and lifted into place using a crane.

The units are 210 ft² and have a full kitchen and private washroom.



Capital Costs

1. Building Acquisition		0
2. Units		
	1,190,000	
3. Infrastructure	1,260,000	
4. Municipal Fees & Charges		200,000
5. Soft Costs		
	450,000	
 Total Capital Costs		
	3,100,000	(\$119,000 per unit)

Funding

Grants & Loans	1. Federal Government – AHP – Pilot Program	625,000
	2. Federal Government - SCPI	125,000
	3. Province of Ontario – AHP – Pilot Program	104,000
	4. City of Toronto - Capital Revolving Fund Loan	416,000
	5. City of Toronto - Waive Fee & Charges	190,000
	7. CMHC PDF Grant	35,000
	8. St. Clare's Equity (from refinancing the building)	1,605,000
	 Total Grants & Equity	 3,100,000

St. Clare's contribution was obtained by refinancing the building. By extending the amortization period St. Clare's was able to lower the mortgage payment and increase the mortgage by \$1,600,000 to fund the development of Phase 2.