

## 180 Sudbury - Financing

### Capital Costs

|                                   |            |
|-----------------------------------|------------|
| 1. Land                           | 4,100,000  |
| 2. Construction                   | 30,505,000 |
| 3. Construction of Sudbury Street | 560,000    |
| 4. Soft Costs                     | 4,395,000  |

**Total Capital Costs (\$208,000 per unit) 39,560,000**

### Financing

|                 |                             |            |
|-----------------|-----------------------------|------------|
| Mortgages       | First Mortgage              | 31,511,000 |
| Grants & Equity | 1. Federal Government - AHP | 5,054,000  |
|                 | 2. City of Toronto          | 1,585,000  |
|                 | 3. St. Clare's Equity       | 626,000    |
|                 | 4. HST Rebate               | 784,000    |

**Total Grants & Equity 39,560,000**

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## 180 Sudbury

In 2010, St. Clare's doubled its size again when it developed an 18 storey, 190 apartment building at 180 Sudbury. St. Clare's was able to make a \$626,000 contribution towards the construction of 180 Sudbury Street from the equity built up at 25 Leonard and the surplus from operations.

The Affordable Housing Program reduced the complexity of the financing required; we only needed one mortgage and four grants and/or contributions to finance the project.

### Federal Affordable Housing Program (AHP)

The federal government provided a cash grant of \$26,600 per unit (\$4,940,000).

### Provincial Affordable Housing Program

The provincial government's contribution was by way of a monthly payment sufficient to amortize a loan of \$8,246,000 (\$43,400 per unit). St. Clare's borrowed the \$8,246,000 which increased the first mortgage required to finance the project.

### City of Toronto

The City provided a \$1.5 million grant.

### St. Clare's

St. Clare's provided an equity contribution of \$626,000; \$500,000 was provided by refinancing 25 Leonard, the balance was from operating surpluses.

### HST Rebate

As a charitable organization with municipal status, St. Clare's was entitled to a HST rebate equal to 86% of the HST payable on the appraised value of the building.

### Municipal Taxes

The City waived municipal taxes to help make the project affordable.