

# Leeds and Grenville Affordable Housing Summit

## Marguerita Residence Corporation

29 September 2023

Bruce Hynes, Chair of the Board of Directors

# Marguerita Residence Corporation (MRC)

- Charitable Non-Profit incorporated in 1977
- Provider of affordable seniors housing(age 65)
- Now have three apartment buildings in Brockville, comprising 209 units
- Working on St. Vincent Apts (88 units)
- Well maintained and managed buildings
- Excellent financial track record
- Experienced & capable Board of Directors

# MRC's housing communities

- Modest apartments (both size and finish)
- ~ 45% of our units are Rent Geared to Income
- RGI tenants pay 30% of gross income
- For senior on CPP & OAS, rent is approx \$475
- Market rents are \$100-\$200 less than true mkt
- EG. .. A two bedroom, ground floor apartment at Wall Street Village rents for \$1,100
- Utilities included in rents at Marguerita and Maryanna, and approx \$60/mo. at WSV

# Marguerita Building

(Church St, Brockville)

- 79 Units
- Built under the National Housing Act in 1980
- 35 year CMHC mortgage & operating agreement (now expired/ paid off)
- 45 units of RGI housing, subsidized by MRC



# Maryanna Building

(Clarissa St, Brockville)

- 45 Units
- Built in 1984 (NHA)
- 35 year CMHC mortgage & operating agreement (now expired/ paid off)
- 25 units of RGI subsidized by MRC



# Wall Street Village

(James St, Brockville)

- 85 Units
- Incl 30 units UCLG rent supplement
- Completed May 2019
- Attractive building, fits the neighbourhood



# WSV Financing - a summary

- \$1,753,000 (new 1<sup>st</sup> mort. on Marguerita Bldg : TD Canada Trust)
  - \$1,397,000 (new 1<sup>st</sup> mort. on Maryanna Bldg : TD Canada Trust)
  - \$1,970,000 (Investment in Affordable Housing Grant: Ont/Can)
  - \$ 530,000 (UCLG line of credit; paid off within 18 months)
  - \$7,000,000 (1<sup>st</sup> mortgage through Infrastructure Ont)
  - \$1,500,000 (Equity contributed by Marguerita Res. Corp.)
- \$14,150,000

# St. Vincent de Paul Hospital

- We first presented to Sisters on 26 Sept 2017 regarding acquiring the site
- MRC was their only choice as 'purchaser'
- Property transferred to MRC from Sisters Nov 2020





# St. Vincent Redevelopment

- March 2021 to Sept 2021: asbestos abatement and demolition of hospital building and clearing site
- After demolition, commenced new affordable seniors apartment building: 88 units (32 1-bed, 56 2-bed)
- On similar foot-print to the hospital
- Style to be consistent with Wall Street Village
- Construction started in November 2021 with foundation and then March 2022 on structure
- Completion scheduled for early 2024
- On schedule and on budget!

# St. Vincent Apartments

(graphic representation)



# St. Vincent Apartments



# St. Vincent Financial Plan

## Capital Budget

Asbestos abatement, demolition	2,162,772
Construction	19,197,475
Soft cost (architectural, financing, HST, etc)	<u>1,933,498</u>
<b>Total</b>	<b>\$ 23,293,745</b>

## Funding

MRC Equity	1,900,000
MMAH Grant funding (75% Fed/25% Prov):	2,000,000
Interim Loan (UCLG)	4,000,000
Construction Loan (From City from Infrastructure Ont)	<u>15,393,745</u>
<b>Total</b>	<b>\$ 23,293,745</b>

# Need for Affordable Seniors Housing

- Marguerita Residence Corporation has close to 500 applications on our waiting list
- Recently re-rented 2-bedroom apartments at Wall Street Village were filled by applicants dating from 2016 to 2018
- Our vacancy rate remains at 1/3 of 1%
- UCLG 2019 Housing Survey highlights area demographics and need for seniors housing
- St.Vincent site has zoning approval for 2<sup>nd</sup> bldg