



Thrive Housing & Support
77 Towerhill Road
Peterborough ON, K9H 7N3
705-745-4122

Mayor Jeff Leal and Members of Council
City of Peterborough
500 George Street North
Peterborough, ON K9H 3R9
June 6, 2025

RE: Request for \$1 Million Municipal Loan – Towerhill Village Infrastructure Repairs

Dear Mayor Leal and Members of Council,

Thrive Housing and Support respectfully requests a \$1 million loan from the City of Peterborough to support urgently required sewer infrastructure repairs at Towerhill Village. This social housing site, which includes 66 Rent-Geared-to-Income and 5 market units, is facing critical system failure with a current estimated total project cost of \$1.82 million.

Thrive has secured \$525,000 in COCHI funding from the City and is pursuing additional support from CMHC and Ontario Health. However, a significant funding gap remains. The work cannot be delayed due to the risk of a major sewer backup and its impact on tenants.

Due to funding restrictions under the Housing Services Act, Thrive is unable to raise rents or generate additional operating revenue. Towerhill sits on provincially leased land, limiting our ability to leverage the property, and the needed work is not covered by insurance. Capital reserves must be preserved for future repairs across our aging portfolio.

We are therefore requesting a \$1 million loan from the City, with repayment terms to be determined jointly, and repayment to begin only after the current mortgage expires in 2028. At that point, Thrive will be in a better financial position to contribute to a structured and sustainable repayment plan.

We appreciate the City's continued support for affordable and supportive housing and remain committed to working together for long-term sustainability.

Sincerely,

A handwritten signature in blue ink that reads "Sandy Woodhouse".

Sandy Woodhouse
Chief Executive Officer
Thrive Housing and Support