



City of Peterborough

Budget Committee

Tuesday, Nov. 26, 2013

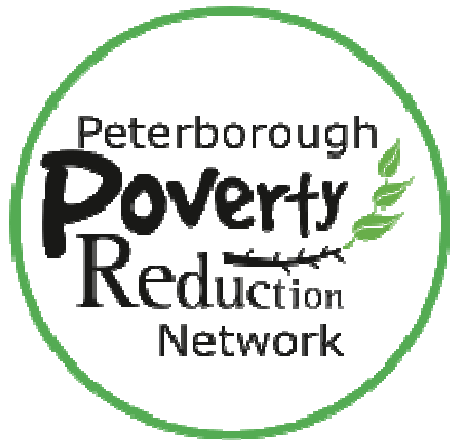
The Mount Community Centre



Our request tonight

- A \$1 million capital contribution
- Paid in five \$200,000 installments
- First payment 2014

Poverty Network & The Mount



- Started with a strategic plan
- Grew to a partnership that includes the purchase
- Poverty reduction is just part of the project

Who is driving this forward?

- 25-30 volunteers, including professionals in law, finance, real estate, municipal planning, project management, construction, housing and community development
- Board of Directors and committees - finance; fundraising; community hub development/tenants; building design/renovation; communications
- Dozens of potential partners with an interest in renting long term

What's at The Mount?

- 131,400 square feet of buildings
- 10 acres
- Landmark location
- Stunning architectural heritage features
- Main buildings with numerous common areas, auditorium, chapel, dining room, commercial kitchen, offices, community spaces

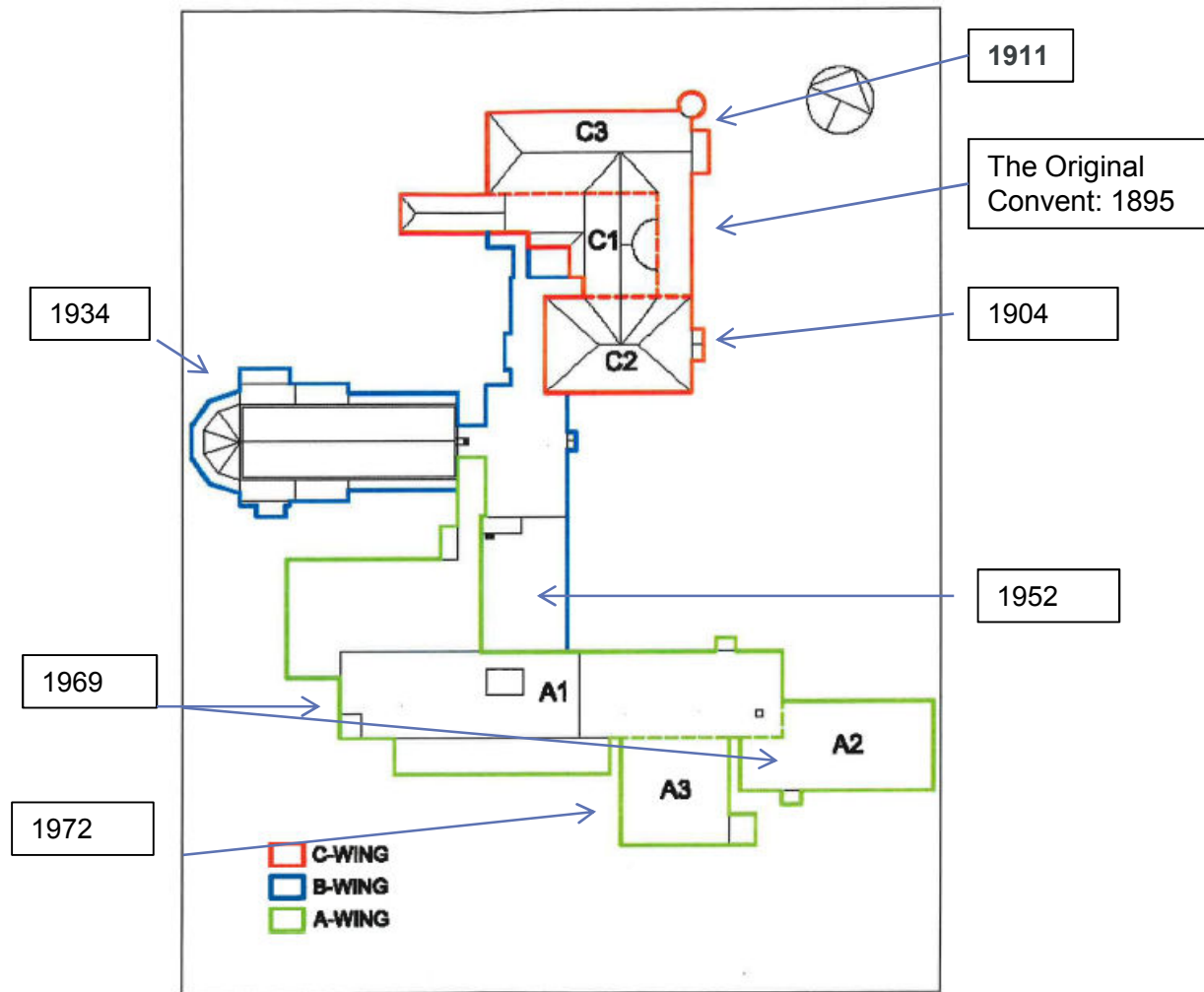








The buildings' footprint



What will operate there?

- 47 apartments in the first phase (A Wing) with more to follow
- Cultural centre for the arts
- Places of public assembly
- Food hub with community partners
- Health and Social Services Hub

Capital costs - \$2.84 million for phase one – retrofit of A Wing



Operating budget

- \$208,000 in rental income in first year (based on 47 apartments)
- \$42,000 net income
- More details available, but due to confidentiality, not in open session

Financing plans

- Community Bonds/Social Financing (loans)
- Donations
- Creative mortgaging
- Rental income (residential & non residential)
- Government funding / loans
- Fees from health/social service providers
- Catering services from the kitchen
- Grants from foundations
- Social enterprise opportunities

For further information, please contact:

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or view the website

www.themountpeterborough.com