The Importance of City Funding

- **Almost over the top**

Three years ago there were 54 boarded houses in Spence Neighbourhood
Today, when current projects are completed, there will be 15 boarded houses

- **Hold onto what we've gained**

An inventory of houses indicated the following
53 Need Housing or Rental Grant
72 Need NHA or RRAP
28 Need Complete Renovation

Small grants for housing and rental – encourages owner investment
2005 Homeowner Grants $31,846.00
2005 Rental Grants $24,000.00 with $73,400 Owner Investment

- **Generate a Revenue Base for services – Including fighting crime**

Average Home Value in Spence 5 years ago $35,000
Average value today $65,000

A vacant lot has the value of $5,000
With the new infills the property is worth $80,000
Homeowners again have a little cash when they go into retirement.
Direct investment in services does not generate a lot of capital

- **Just beginning to improve low-income housing**

The housing in Spence is 81.7% rental.
There are slightly over 150 Rooming Houses in a small area
Upgrading without displacing people needs more than owner investment.
Renovation of Rooming Houses – First to be retained as a rooming house done in 2006
Pocket Suits – SAM management is to have the first ready for 16 people in the spring
Older apartment buildings need renovation

Why Specifically City Funds?

Flexible
Funding for projects not covered by other funding
- small grants,
- emergency grants
- staffing

Encourages private, government and donor investment
Long-term revenue for the city