Spence Neighbourhood Association, Inc
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The Importance of City Funding

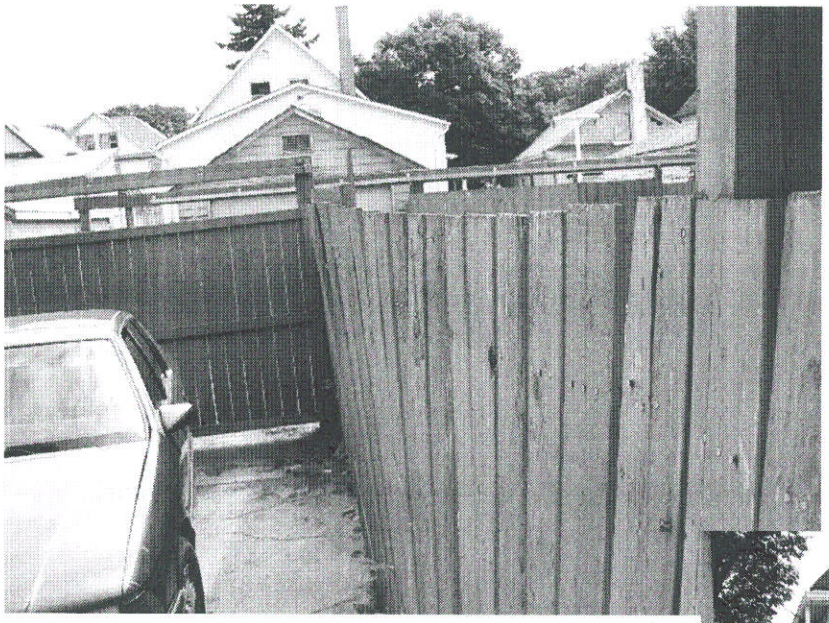


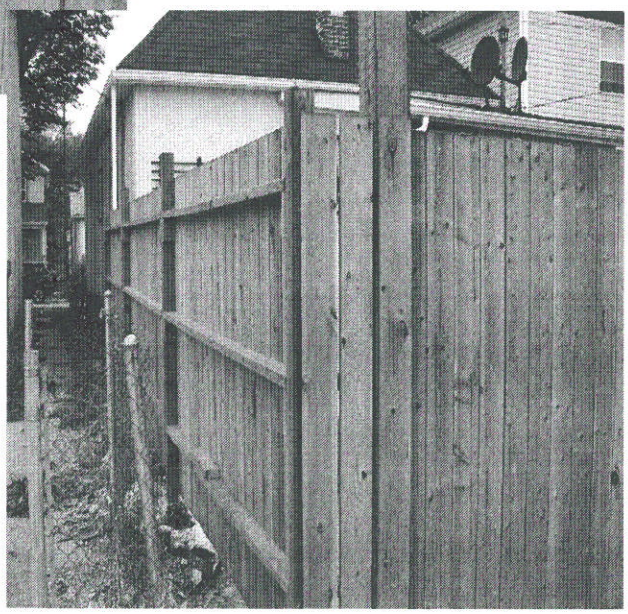


Almost over the top

Three years ago there were 54 boarded houses in Spence Neighbourhood

Today, when current projects are completed, there will be 15 boarded houses





HOLD ON TO WHAT YOU,VE GAINED

A RECENT HOUSING INVENTORY INDICATED:

- 53 need SNA Small Grants
- 72 need NHA or RRAP
- 28 need complete renovations

SNA Small Grants—2005

$56,000 in Grants given with over $115,000 owner investment ($171,780 went into Spence properties)



Generate a Revenue Base for Services

Including Fighting Crime

Average Home Value in Spence 5 years ago $25,000
Average value today $65,000
A vacant lot has the value of $5000
With a new infill house the lots are worth $80,000
Homeowners again have a little cash for retirement.
Direct investment in services does not generate a lot of capital

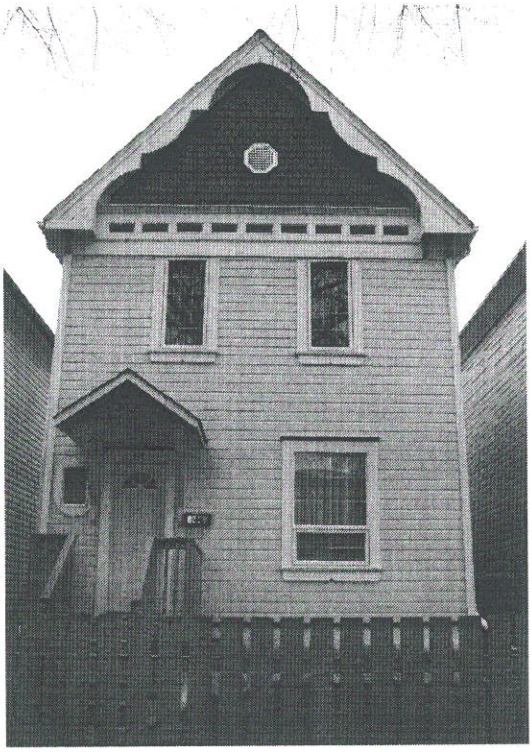


Just Beginning to improve low–income housing

- The housing in Spence is **81.7% rental**
- There are approximately 150 Rooming houses
- Upgrading without displacing people requires more than just owner investment
- Rooming house renovations to maintain the home as a rooming house **will begin** in 2006
- Pocket suites—SAM management is to have the first 16 units for single people ready in **Spring 2006**. (2 new buildings)
- Older Apartment buildings **need** renovation



BEFORE



AFTER

Why Specifically City Funds?

- **Flexible**
- **Funding for projects not covered by other funding include:**
  - **Small Grants**
  - **Emergency grants**
  - **Staffing**
- **Encourages private, government and donor investment**
- **Long-term revenue for the city**