



STRATHROY- CARADOC HOUSING CORPORATION

2024 Council Update

UPCOMING CHALLENGES

- **Required Renovations at Parkview Manor**
- **Final touches and amenities at Caradoc Place**
- **Occupancy levels**
- **Repayment of Loans to Strathroy-Caradoc**

OCCUPANCY

Caradoc Place – 37 units – 3 vacancies

Parkview Manor – 16 units – 4 vacancies

- **2024 Revenue projection is based on 2% vacancy loss**
- **This represents an average turnover of 10% of our units with 2 months to clean and re-rent the vacant unit.**
- **Our first tenant at Caradoc Place moved in March 2024 and we have had some turnover recently at Parkview Manor**
- **Our current YTD revenue loss due to Vacancy is about 30% of annual rent**

LOANS FROM STRATHROY-CARADOC

\$1.1 Million Initial Loan

- Shown in Budget as matching Primary mortgage terms

\$2 Million Supplemental Loan

- Not included on operational budget
- Bridge loan shown as a payable on accounting statements
 - To be repaid based on HST refund and final mortgage draws
 - Estimated that SCHC will be able to repay up to \$1.6M once HST refund is received
 - Amount may be revised down based on the actual HST refund as this amount has not been confirmed

REQUESTS FOR CONSIDERATION BY STRATHROY-CARADOC COUNCIL

- **Define terms of repayment of \$1.1M Loan to S-C**
- **Define terms of repayment of balance of \$2M that SCHC will be unable to repay immediately**