

St. Clare's Multifaith Housing Society 1120 Ossington Ave.

Background

1120 Ossington (Monaco Place) is on Ossington Ave. between Dupont and Davenport. St. Clare's repurposed the former St. Peter and Paul United Church, to create Monaco Place, 20 unit apartment building that was completed in December 2011.



Capital Costs

| | | |
|-------------------------|--|---|
| 1. Land | | & Building (including remediation) 580,000 |
| 2. Construction | | 2,700,000 |
| 3. Soft Costs | | 860,000 |
| Total Capital Costs | | 4,140,000 (\$207,000 per unit) |

Financing

| | | | |
|----------------------------|-----------------------------|---------|---------------|
| Mortgages | 1. First Mortgage | | 2,165,000 |
| Grants & Equity | 1. Federal Government - AHP | | 532,000 |
| | 2. City of Toronto | 675,000 | |
| | 3. St. Clare's Equity | | 720,000 |
| | 4. HST Rebate | 48,000 | |
| | Total Grants & Equity | | 4,140,000 |