



Hamilton

Mailing Address:
City Hall, 71 Main Street West
Hamilton, Ontario
Canada L8P 4Y5
www.hamilton.ca

Community Services, Housing Services Division
350 King Street E. Unit 110, Hamilton, ON L8N 3Y3
Phone: 905-546-2424 ext 4840 Fax: 905-546-3271

2018 July 6

The Board of Directors
Victoria Park Community Homes Inc.
155 Queen Street North
HAMILTON, Ontario
L8R 2V7

Attention: Veronica Fowler

Dear Ms. Fowler:

**Re: S00330 – 408 Rymal Road East, Hamilton
Subsidy Adjustment due to Mortgage Renewal**

The above-referenced mortgage renewed on July 1, 2018.

Accordingly, we have revised your 2018 Operating Budget which is attached.

If you have any questions, please feel free to contact me at 905-546-2424 ext 4840.

Sincerely,

George Gambioli
Housing Officer

/GG
Attach. (1)

ANNUAL SUBSIDY ENTITLEMENT

Dept Id 625099

Victoria Park Community Homes -Provincial

Budget Period: January 1, 2018 to December 31, 2018

	2017	2018	2018 REV
BM Market Rents	(5,355,820)	(5,451,420)	(5,451,420)
BM Non-Rental Revenue	(24,430)	(24,426)	(24,426)
BM Vacancy Loss	56,610	58,183	58,183
Total BM Revenues	(5,323,640)	(5,417,663)	(5,417,663)
BM Operating Costs -			
Maintenance and Administration	1,543,290	1,564,588	1,564,588
Electricity	316,300	265,314	265,314
Fuel	164,980	184,166	184,166
Water	638,740	664,091	664,091
Total Utilities	1,120,020	1,113,571	1,113,571
BM Operating Costs - Insurance	143,250	150,534	150,534
BM Bad Debts	32,450	32,770	32,770
BM Operating Costs -Capital Reserves	391,810	397,220	397,220
Total BM Operating Costs	3,230,820	3,258,683	3,258,683
Actual Mortgage Payment	2,541,920	2,510,340	2,515,277
Property Taxes	1,731,690	1,738,570	1,738,570
Operating Subsidy	2,180,790	2,089,930	2,094,867
BM RGI revenues	3,941,196	4,010,988	4,010,988
Actual RGI Revenues Received	1,473,976	1,565,018	1,565,018
RGI Subsidy	2,467,220	2,445,970	2,445,970
SMs Required Subsidy Payment	4,648,010	4,535,900	4,540,837

PAYMENT SCHEDULE					Comments
Month	Total Payment	SM Subsidy Payment (net any adjustments)	Y/E reconciliation Adjustments	Other Mid-Year Adjustments	
Jan-18	378,280	378,280			
Feb-18	378,280	378,280			
Mar-18	378,280	378,280			
Apr-18	378,280	378,280			
May-18	378,280	378,280			
Jun-18	378,280	224,366	(153,913.67)		
Jul-18	378,280	225,189	(153,913.67)	822.62	
Aug-18	378,280	225,189	(153,913.67)	822.62	
Sep-18	378,280	379,103		822.62	
Oct-18	378,280	379,103		822.62	
Nov-18	378,280	379,103		822.62	
Dec-18	378,280	379,103		822.62	
Total	4,539,360	4,082,555	(461,741.01)	4,935.72	