



**City of Kingston  
Report to Council  
Report Number 25-106**

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**To:** Mayor and Members of Council  
**From:** Lanie Hurdle, Chief Administrative Officer  
**Resource Staff:** Jennifer Campbell, Commissioner, Community Services  
**Date of Meeting:** March 4, 2025  
**Subject:** Additional Information - Limestone City Co-Operative Housing Inc. – One Year Review

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**Council Strategic Plan Alignment:**

Theme: 1. Support Housing Affordability

Goal: 1.3 Increase supply of new-build not-for-profit and co-op housing and ensure sustainability and quality of existing stock.

Theme: 4. Foster a Caring and Inclusive Community

Goal: 4.2 Help address food insecurity and sustainability.

**Executive Summary:**

This report is to provide additional information that City staff have received from the Limestone City Co-Operative Housing Inc. (LCCH) related to March 4, 2025 Report Number 25-092 titled Limestone City Co-Operative Housing Inc. – One Year Review.

**Recommendation:**

This report is for information only.

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**Authorizing Signatures:**

ORIGINAL SIGNED BY CHIEF

ADMINISTRATIVE OFFICER

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**Lanie Hurdle, Chief  
Administrative Officer**

**Consultation with the following Members of the Corporate Management Team:**

Paige Agnew, Commissioner, Growth & Development Services	Not required
Jennifer Campbell, Commissioner, Community Services	
Neil Carbone, Commissioner, Corporate & Emergency Services	Not required
David Fell, President & CEO, Utilities Kingston	Not required
Ian Semple, Acting Commissioner, Transportation & Infrastructure Services	Not required
Desirée Kennedy, Chief Financial Officer & City Treasurer	Not required

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**Options/Discussion:**

LCCH and advisors/consultants have had the opportunity to provide additional information/clarification to the content of March 4, 2025 Report Number 25-092 titled Limestone City Co-Operative Housing Inc. – One Year Review.

**Budget & Land Value**

LCCH and advisors/consultants have confirmed that the construction budget only, which includes contingencies, is estimated at \$127,445,623. LCCH has assumed a land value of \$7M for 900 Division St. based on an anticipated zoning amendment that would allow more density and height. The total LCCH budget, including land, is therefore estimated at \$135,699,888. As per past practice, City staff have used the appraised value of \$1.3M for the City-owned property at 900 Division St. LCCH has confirmed that a property donation is not required to make the project financially viable and that, if necessary, LCCH could afford to purchase 900 Division St.

**Project & Financing Process**

LCCH has confirmed that the first step to initiate this project is to secure development rights on the City-owned property, 900 Division St. LCCH has confirmed that the development rights could be provided through the following four options:

1. Lease
2. Sale at a nominal rate (re: \$1)
3. Sale at a negotiated price with a City of Kingston backed vender take-back mortgage
4. Sale at a market rate

LCCH has also clarified that the four options listed above all provide the ability to apply to grants and loans.

Once development rights are secured on the property, LCCH and advisors/consultants intend to proceed concurrently with grant applications and securing a loan of up to \$100M through Canada ICI Capital. Report Number 25-092 laid out this process in steps 2 to 4, but LCCH has confirmed that these steps would occur simultaneously and not consecutively. LCCH has confirmed that equity is not required to seek a loan through Canada ICI Capital but that a guarantor is mandatory. LCCH does not currently have a guarantor but has indicated that it feels that it could secure a guarantor once the development rights to the property are secured.

LCCH has also indicated that it would only draw what it requires from the loan as it cannot utilize grants to pay off debt incurred for the project. LCCH and advisors/consultants intend to proceed as quickly as possible and feels that delaying the project to await responses from grants would only increase the cost of the overall project.

**Contacts:**

Lanie Hurdle, Chief Administrative Officer, 613-546-4291 extension 1231

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**Other City of Kingston Staff Consulted:**

Not applicable

**Exhibits Attached:**

None