

The Orange Hub Immediate Financial Need

Community and Public Services Committee
January 20, 2021

The Orange Hub

- Community Hub for Arts, Recreation, Learning, and Wellness
- At 75 percent occupancy
- 18 non-profit organizations and 2 commercial tenants
- COVID-19 has impacted programs, services, and revenues
- Mutual interest to retain tenants
- Preserve emerging sense of community; achieving the vision

Preliminary Findings

	Require Immediate Support	Require Short Term Support	Do Not Require Support
Tenants	4 tenants	Up to 6 tenants	10 tenants
Relief	40% - 60%	10% - 55%	n/a
Duration	Up to 12 months	6 - 8 months	n/a
Initiation	Within 60 days	Within 3 - 6 months	n/a
Annual Revenue Loss	\$40,000 (est)	\$140,000 (est)	n/a

Elements of a 2021 Relief Program

- Limited to 2021 only
- Flexibility program; reflect the economic and social conditions as they develop
- Submissions to include financial documentation
- Funding support from other levels of government must be exhausted first
- As grant and funding programs emerge, assessments may be updated
- Ongoing engagement with tenants throughout the year

Risks / Costs

- Challenge Council's vision for The Orange Hub
- Impact to tenant retention and securing new tenants
- Management of expectations from other non-profit organizations
- Lost revenue in the range of \$180,000

Benefits

- Increased retention of tenants and retaining partial leasing revenues
- Continue to attract new tenants
- Realizing Council's vision of community hub and supporting arts community

Next Steps

- Implement lease payment deferrals (upon request)
- Continue engagement with tenants and inform of any relief programs
- Complete detailed financial assessments for tenants in immediate and short term need (approximately 10 tenants)
 - Utilize previous abatement program methodology and engage Finance to ensure due diligence
- Review leases for alignment to relief programs (federal, provincial, grant agencies, etc.)
- Return with verbal report and recommendations in eight weeks

**Thank You.
Questions?**