

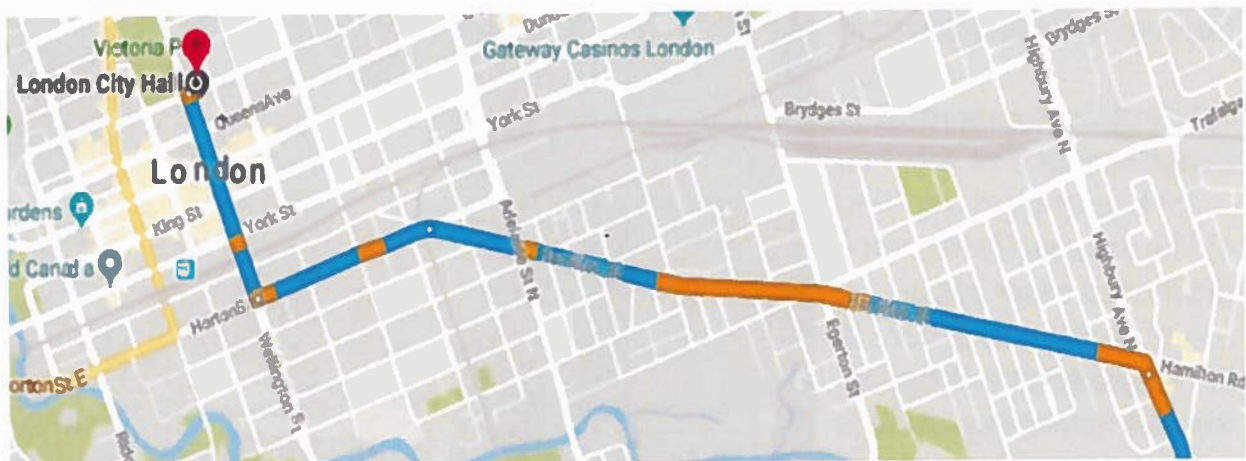


Hamilton Road Business Association Case for Forgivable CIP Loan Program

Dear London Councillors and City Staff,

The Hamilton Road Business Association is committed to the success of our community improvement plan and the dramatic renewal that it is anticipated to achieve. We realize that much is at stake since Google Maps has established Hamilton Road as the westbound gateway to our downtown, making it the place that will provide a first impression to those who visit the city from Toronto and the East.

Hamilton Road is Google's Gateway to Downtown London



This Is Where Our City Makes Its Lasting First Impression

One goal of this report is to provide a visual sense of the challenges our community will face in this revitalization initiative. The commercial vacancy rate on Hamilton Road is around 25%, with visible vacant storefronts averaging one every hundred meters along a 3.5-kilometer drive.

We consider a forgivable loans program to be a mission-critical element for us to successfully promote the area as a place for investment and to entice landowners to support a BIA. However, because of our gateway status, we also believe that London will achieve a tremendous return on investment for implementing this program. We hope that we can count on your support.

Rick Pinheiro, President

Empty Store Fronts

There are presently 35 empty storefronts visible along this prominent gateway. A decade of record-low-interest rates has not helped turn this around. Due to the severity of the challenge we are requesting that the forgivable loans program available to Downtown and Old East also be offered to Hamilton Road.

Forgivable Loan Pros

- 1) They balance the extra risk of investing in this area
- 2) Occupancies will happen more quickly
- 3) Beautification is more likely to occur
- 4) The area can be promoted more easily
- 5) The additional expense of a BIA is more palatable
- 6) Potential investors will have greater confidence that others will also invest in Hamilton Road



The Challenge and Opportunity

We have often heard that people who enter the city through this gateway "feel depressed". Correcting this may seem like a big challenge, but it is very localized. The opportunity exists to achieve tremendous reputational gains with modest, focused investment. By reviving this single corridor, everyone who enters the city from the West will feel differently about London.



Payoffs

- 1) An attractive Hamilton Road will help bring more investment to all areas of London because of its gateway position.
- 2) Tax revenues will increase as tired residential units are repurposed for commercial uses.
- 3) Incentivized Investment along this corridor will encourage unincentivized investment nearby.
- 4) An accelerating upward trend in assessment will take place as the area is revitalized.

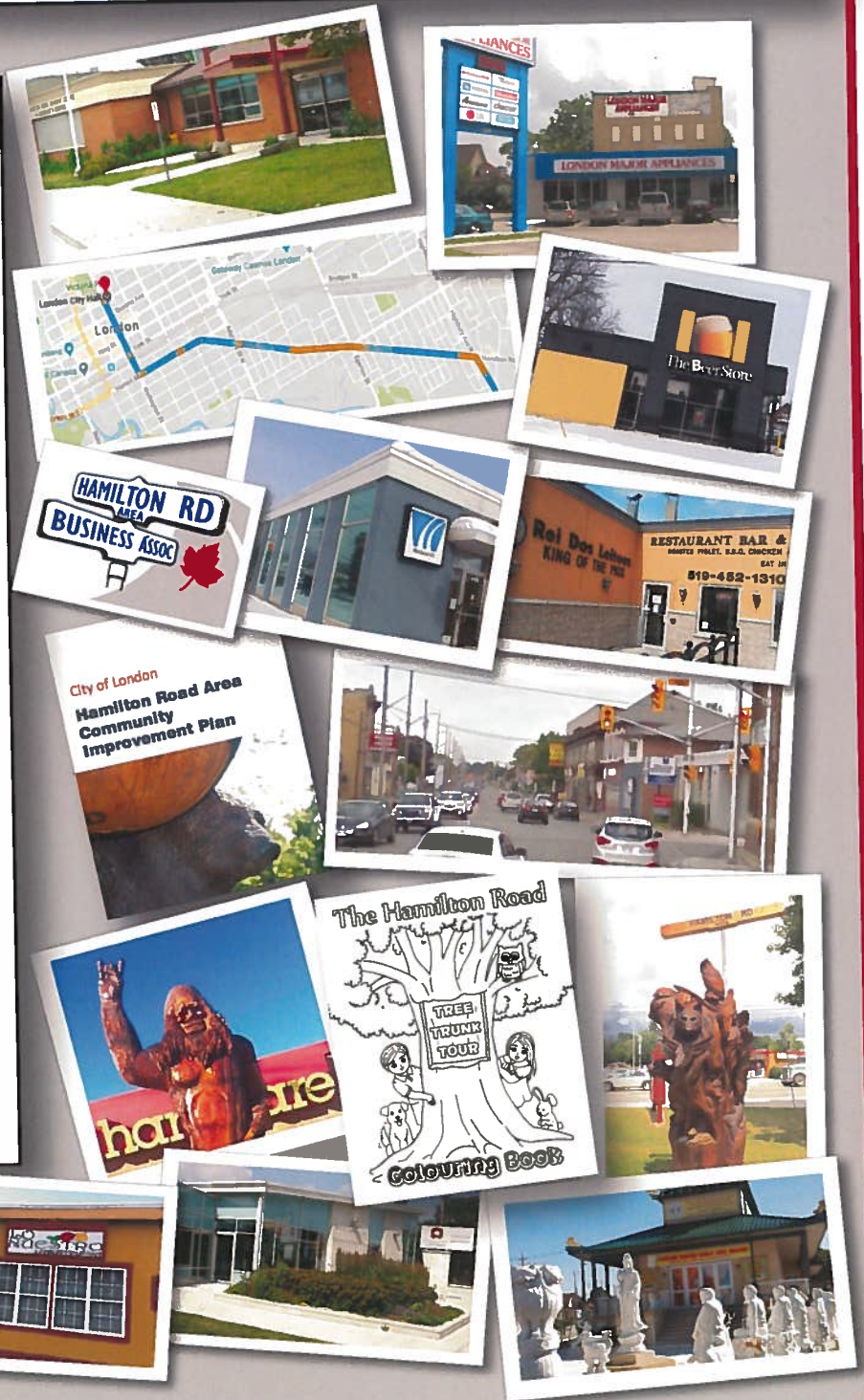


A Catalyst for Rapid Transformation

We believe that the forgivable loans will initiate a phase of rapid transformation along this gateway because investors will feel incentivized to act, and confident that that the city is committed to renewal. The focus will then shift to the many positives about this corridor, and our association will be able to confidently promote Hamilton Road as the next hot-spot of culture and business to blossom in London. This transformation will completely change the perception of visitors to our city.

Indicators of Success:

- 1) Affordable properties
- 2) Strong Community Resources
- 2) Powerful restaurant anchors, long-standing commercial anchors, and a new tech-sector anchor
- 3) A dynamic business association (soon to be BIA)
- 4) Tourist attractions such as the growing Tree Trunk Tour and other public art installations
- 6) A high visibility corridor with abundant traffic
- 8) Unique, authentic and affordable ethnic restaurants
- 9) An engaged community
- 10) An excellent CIP





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