



2024: Quarterly Capital Campaign Update (Summer)

Dear Friends & Supporters of Shalom

As we enter the warm sunny days of summer, we are deeply grateful to you, our donors, supporters and believers in the work that we do at Shalom. Last Thursday, we held our Annual General Meeting, when Board Members were elected and attendees reflected on our significant accomplishments of our 2023 fiscal year. The key highlights of our success is showcased in our 2023 Annual Report, which you can find here <https://shalommanor.ca/publications/>.

We are seven months into construction at 1411 Upper Wellington Street in Hamilton, where the Shalom Hamilton Campus of Care will be located. We have recently hired Henry Schilthuis as the Construction Manager for the project. He along with Peter Demik, Jr will be onsite regularly and monitoring the construction and any changes that need to be made to the project. We have made significant progress on the construction of the facility and live updates can be found on our website: <https://shalommanor.ca/hamilton/updates/>. I encourage you to see the work that the Lord has blessed us to do in creating a new long-term care and assisted living facility to serve the most vulnerable in our Dutch Christian community.

Four years ago, our original construction budget was \$125.9M. With increased costs of construction and materials, the revised cost to build our new facility is \$147.7M.

Our original capital campaign funding goal was \$22M. We have recently made the decision to extend our capital campaign goal to \$27M to reflect the new financial reality of higher construction costs and interest rates. We hope to realize this new target before our new facility opens in late 2026. To date, due to your committed and unwavering generosity, we have raised pledges of \$18,821,206.48, with \$16,512,610.98 being realized in donations. Thank you!

We are expecting to close financing on the project this summer by July 31. Please continue to keep us in your prayers as we continue to navigate a historic construction project with the Ontario Government and your continued generosity.

Despite construction, we wish to extend an invitation to you with an opportunity to visit the construction site. You will be required to wear steel-toed footwear, hard hats & vests that we will make available to you in the construction trailer. Please schedule a Hamilton site visit, by contacting at giving@shalommanor.ca.

Thank you for your devoted kindness and support from all of us at Shalom.

Have a great summer!

In His Service Together

John Peneycad, CEO

