



## Argonaut Rowing Club Successfully Raises \$1.2 Million in Community Bonds

*By tapping into their community of supporters, Toronto's Argonaut Rowing Club transformed its clubhouse and event venue into a fully accessible space with increased capacity for new memberships, programming and revenue opportunities.*

Filled with pride, Jason van Ravenswaay, president of the not for profit Argonaut Rowing Club had just finished giving us a tour of the club's completely renovated facilities. "It certainly didn't look like this 2 years ago" he laughed.

In the spring of 2017, the historic 145-year-old rowing club facility was in bad shape due to catastrophic flooding that impacted Toronto Island and much of Toronto's waterfront. The boat docks were destroyed, the change rooms were rendered unusable due to black mould and even the boat storage areas couldn't be accessed safely.

To keep the youth rowing programs going, the club members set out to repair the damage. They organized clean-up work parties, set up temporary facilities where possible and rallied around a successful donation campaign.

The member's efforts kept the programs running in the short-term, but Jason and others recognized a need for a long-term solution to prevent being in this situation again.

They saw the opportunity to rebuild, to improve and to make their club more resilient and sustainable. "We reframed it as our club's revitalization - a joint effort to build a club for future members to be proud of for the next 150 years". The full journey took 2 years Jason explained. "The first year we undertook the heavy planning, consulting, negotiating, budgeting, permitting - that was a real learning experience. We came to understand the level of effort and the actual costs of taking on such a project".

### But how would they pay for it?

The donation campaign and a successful Trillium grant to install fully-accessible floating docks would give the club a great start. Then in August 2018, a member proposed a Community Bond..

**"That was a real turning point. Our members voted to pursue that option. We were referred to Tapestry Community Capital to help guide us through the whole process from start to finish", Jason recalled.**

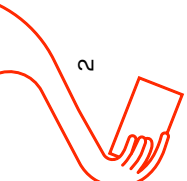


Jason described how the vision came together with a new 5-year business plan. “We insisted on making every area accessible to persons with disabilities. That put a lot of new demands on the design and the construction contractors.” Each improvement could be linked to one of the 5 ‘pillars’ of the new business plan.

The club did a very careful assessment of the Community Bond model before committing to a full campaign. **The decision to move ahead came in December 2018**, and a five-person Bond Committee was formed to run the \$1.2 Million ARC NEXT campaign.

The ARC NEXT campaign was **launched in March 2019** and the first 45 days, investments were restricted to members only. “The Tapestry team really showed us how to get it done, when to nudge and where to put our energy and efforts. We really built up momentum when we opened the doors to include our non-member community of fantastic supporters” said Judy Sutcliffe.

Closing on September 13, 2019 the Bond campaign had more interest from investors than available bonds. “The final push over Labour Day weekend really paid off” said Jason. “I can state with absolute certainty that this 2-year journey to revitalize our club has been the most challenging, intense, nerve-wracking, inspiring and rewarding ‘dream project’ that we could have imagined. We would recommend any sports club with similar capital projects to look at how community bonds can help them to self-finance their dreams.”





# KEYS TO SUCCESS



## The Campaign Team



Take time to recruit an enthusiastic and committed team - it is their efforts that will carry the day.



## CELEBRATE!

Celebrate milestones with events to keep the team engaged and to build momentum!



## Compelling Vision

A compelling vision is the basis of everything you do, and why people will invest.

## Know Your Networks

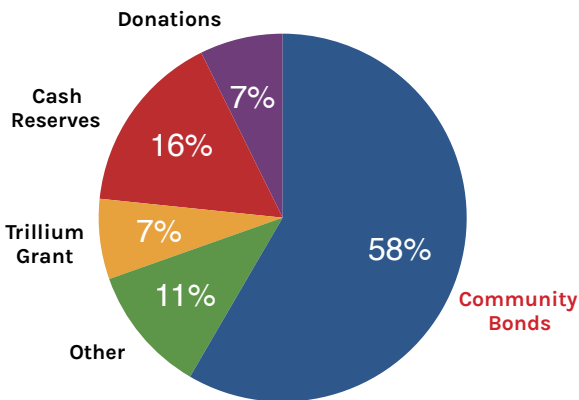


Be creative! Your network is bigger than you think. Make a personal connection to all of your potential investors.

# PROJECT DETAILS

## Funding Sources

Total Project costs of \$2.3 Million



## Bond Details

### Bond Series A

**Price:** \$10,000.00  
**Term:** 7 Years  
**Interest:** 6% Paid Semi-Annually

Structured to appeal to high net-worth individuals.

### Bond Series B

**Price:** \$1,000.00  
**Term:** 3 Years  
**Interest:** 4% Paid Semi-Annually

Structured with a focus on accessibility for club members and the community at large.

**\$1.2 Million**

invested in Bonds

by

**90**

community supporters

## Project Timeline

Club is Flooded  
April 2017

Community Bonds Workshop  
September 9, 2018

Campaign Begins  
March 15, 2019

\$1,000,000 Milestone  
July 17, 2019

Campaign Ends  
September 13, 2019

