OGHC NEWS

Volume 1 Number 3, June 7th, 2016

Here is an update on project developments since the last bulletin May 13th,2016

905 Preston

Our application for variances and conditional use was approved by City Council's Board of Adjustment on June 1. Thanks to all who sent supporting letters and attended the meeting. While there was no opposition to our application at the meeting, there is still a 2 week period in which an appeal can be filed. However, given the lack of opposition and the active support of it (including endorsement by the most immediate neighbour) we can reasonably assume that we have civic approval to proceed, thereby resolving our parking issues.

As soon as we hear from MHRC as to our 905 Preston project proposal we can start talking up the 10 one bedroom suites we intend to build there.

Member Share deposits

As of June 6, members have provided $1.5 million in deposits (and full shares in some instances). This puts us well on the way to raising the $3.6 million in member share equity we need to raise to ensure construction can start next month. Thanks to all who made arrangements for the payment and receipt of the deposits.

Members can support the success of the co-op by ensuring your financing is in place to guarantee payment of your full shares by June 25 (or by making alternate arrangements with a Finance committee rep in advance).

Unallocated suites

As of June 7th, there are 6 suites remaining unallocated. All sizes but the 3 bedrooms. Check the web site to see which ones. . Members can help find occupants for these by continuing to “talk up" the Co-op in your circles. To date, word of mouth has been the best way of finding interested members. If you would like a copies of our most recent brochure, please send an email via OGHC email the attention of Marketing Committee requesting them.

Permits and Tenders

The architectural drawings were completed on schedule, permits applied for and tenders issued.

Tenders will close June 21. On June 23rd we get to see the results.

Financing

We expect formal confirmation of construction lending and mortgage financing from our prospective banker in the next few days. Our request for Tax Increment Financing from the City has been reviewed by City staff and a recommendation made to the Standing Committee. However it is not on the June 7 committee agenda so will not now be reviewed until July. Council does not meet in August. We may be putting a call out to members to show up at city Hall to support our application.

There had been no indication of federal funding though various options continue to be explored. The recent federal Liberal policy resolutions on affordable housing are encouraging, though it is unclear how soon to expect further action.

Offering Statement

We are awaiting final sign off by the Registrar. To our understanding, there are no outstanding issues and it is now just a question of timing for formal sign-off. The next to final Offering statement is up on the web site.

Next Membership meeting

June 22nd at the Unitarian Church on 603 Wellington Crescent
6.30 pm-7.30 pm Pre-meeting gathering of initial residents of the Coop.
Some hard copies of the Offering Statement will be available but it's a good idea to go over it on the web site beforehand. Paperwork accepting the Offering Statement will be available for signing. (More details to follow)
7.30 pm – 9.00 pm Regular membership meeting

See you at the membership meeting
The OGHC Team