

## Membership Meeting

Wednesday, 20 July 2016

First Unitarian Church  
603 Wellington Crescent  
7:00 - 9:00 pm

We have a small amount of business to conduct and the remainder of the meeting will be an informal information session to give new and not-so-new members an opportunity for general questions and answers.

## For more information

### Old Grace Housing Co-operative

oldgracehousingcoop@gmail.com

oldgracehousingcoop.ca

## 905 Preston land use approvals

Our application for variances and conditional use for development of the site at 905 Preston Avenue was approved, without opposition, by City Council's Board of Adjustment on June 1. Thanks again to all who sent supporting letters and attended the meeting.

We now have the municipal authorization needed to begin detailed planning of the development of that site, including the additional parking spaces. That work can begin after we obtain approvals of our proposal from Manitoba Housing.

## Progress on building permits

Members may recall we have chosen to apply for building permits in two stages in order to address the 6-8 week period the City requires to approve permits. We applied for the foundation permit on May 10 and have been advised that it has been approved. We applied for the balance of the building permits on May 31 and anticipate approval by mid-July.

## Construction price continues to improve

The deadline for response to our call for tenders was June 21 and it appears we are very near to bringing the project in at our proposed budget of \$12.8 million. As a result we are close to entering into a fixed-price contract with Concord Projects and finalizing our Financial Assistance Agreement with the Manitoba Government.

## City of Winnipeg funding request (TIF) delayed

Despite earlier indications to the contrary, we have now learned that our proposal for Tax Increment Financing (TIF) from the City of Winnipeg will not be heard by the Standing Policy Commitment before the summer adjournment. The Committee does not meet again until late September.

## Financing

Fundraising continues, and several small grants and tax credits have been confirmed. Our consultants have made more adjustments to further tighten up the project budget and reduce the financing gap.

Both our lender, Assiniboine Credit Union, and the Manitoba government, have indicated they require the full amount of our budgeted Member Shares be on deposit before they will provide us with the funds we need to start construction. Since we are still a few suites short of 100% occupancy, and since delaying the start of construction will increase our costs, the project team has met with both funders to request bridge financing for the period of time required to fill the remaining suites. We expect to continue these discussions over the next week or two.

Given that 88 households have applied for suites since February, we are confident that the remaining suites can be filled in the next few months. (Some applicants are on the waiting list either by choice or because their preferred type of suite is not available). Interest in our co-op continues to grow, and we expect that to ramp up considerably once construction actually begins.

## Remaining Suites and Member Shares

OGHC must raise \$3.5 million in member shares to trigger the loans from the provincial government and Assiniboine Credit union needed to start construction. We currently have \$1.7 million on deposit, thanks to all those members who deposited half (or in some cases all) of their member shares in response to our May 25 deadline. Having these funds on deposit has gone a long way in convincing our lenders of our capacity. We expect to have the balance of the member shares on deposit by July 13.

Every member can help by spreading the word about out the co-op to families, friends and neighbours. That's largely how we've found our members to date. And despite our additional marketing efforts, that's likely how we will find the last few we need to "close the deal".