

Project: East Kootenay (Cranbrook) Housing Project/ Shelter

Sponsor: The Salvation Army

Fact Sheet:

The project is based on a 'Housing First' model with 38 SORs, a small 900 sf family unit and a 12-bed shelter component. This is a much smaller version of the project that was first submitted.

Building:

- 38 SOR type units similar to 'Willowbridge' in Kelowna;
- 1 Family Apartment 900 sf – Separate Entrance.
- 1 Shelter (*12 people on average*);
- Common Area/Offices/Bathroom and Support Areas.

Capital Cost Budget:

- Based on 30,000sf x \$170/sf = \$5,100,000 (*No LEED*)
- Soft Costs= \$2,446,738 (*Includes all consultants/off-sites and municipal fees/furniture start up*)
- Society Land Equity=\$500,000
- Society Cash Equity= \$2,250,000
- Bridge grant required: ***\$5,296,738 (Retires mortgage)***

Operating Budget:

Revenue:

- Rent from 38 SOR Units @ \$375/unit/month = \$14,250/month
 - Family Unit @ \$500/unit /month= \$500
 - Shelter funding: \$12,600/month – to be confirmed
- Total Revenue: \$27,350/month ~ ***\$328,200/year***
Note: Additional equity is cost of cooks, donated by SA approximately \$79,000/year.

Expenses:

- Housing costs per year: \$225,000
 - Staffing (7.24 FTEs) and food per year: \$346,000
 - Annual Debt Service: \$0
- Total Expenses: \$571,453

Operating Shortfall: ***\$275,000/year. Includes a small buffer overall.***