

Submitted on Thursday, September 6, 2018 - 15:17

Name(s) of person(s) speaking:

Roger Kishi- Wachiay Friendship Centre

Lindsay Monk- M'akola Development Services

Organization Information

Organization you are representing: Wachiay Friendship Centre/ M'akola Development Services

Primary purpose of the organization: Affordable Housing/ social services

Number of members: 5,000

Mailing Information

Mailing address: 1625 McPhee Avenue

City: Courtenay

Postal code: V9N 3A6

Contact name: Roger Kishi/ Lindsay Monk

Meeting Details

Subject matter: Update to CVRD of Braidwood Affordable Housing Project

Specific request of the regional district, if any (i.e. letter of support, funding):

Presentation of approved 2018 Homelessness Service Funds ?

Requested meeting date: Sep. 18, 2018

Audio-visual equipment needed: yes, powerpoint

Information for contact purposes only

Telephone number:

Email address:

The results of this submission may be viewed at:

<https://www.comoxvalleyrd.ca/node/1746/submission/1361>

# BRAIDWOOD

## AFFORDABLE HOUSING PROJECT

Comox Valley Regional District

September 18, 2018



## Presentation Overview

- Project Overview
- Capital Costs Summary
- Rent Rates
- Project Schedule
- Contact Information



*We acknowledge the territory of the K'òmoks First Nation*

# BRAIDWOOD: OVERVIEW

- 35-unit affordable apartment building at 810 Braidwood Road for men and women who are experiencing or at-risk of homelessness.
- Three-storey wood-framed building; mix of studio and one-bedroom units, including a live-in caretaker suite with attached office, common areas with balcony, and a support worker room.
- Outdoor space includes private patio areas and a covered shelter/smoking area.



# BRAIDWOOD: OVERVIEW

<b>Use</b>	Residential Only
<b>Total Units</b>	35 units, including 1 caretaker unit
<b>Shelter Rate Units</b>	6 units, 17% of total Target: < 20% of units
<b>Low-End of Market Units</b>	28 units 80% of total
<b>Total Square Footage</b>	18,121 sq. ft.

# BRAIDWOOD CAPITAL COSTS OVERVIEW

	BUDGET	PER UNIT (35)	PER SQ FT (18,121)
<b>Total Project Costs</b>	\$7,253,923	\$207,255	\$400
<b>Equity Contributions</b>			
BC Housing	\$4,624,762	\$132,136	\$255
CMHC	\$35,000	\$1,000	\$1.93
CVRD	\$110,000	\$3,143	\$6.07
City – Land	\$385,000	\$11,000	\$21.25
City – Dev Costs	\$403,650	\$11,533	\$22.27
M’akola/Wachiay	\$540,000	\$15,429	\$29.80
<b>Total Equity Contributions</b>	\$6,098,412	\$174,240	\$337
<b>Max Mortgage</b>	\$ 1,155,511	\$33,014	\$64

# RENT RATES

Style	Rent	# of units
Studio	\$375 – 623	26
1 Bdrm	\$734 – 757	8
1 Bdrm, caretaker unit	\$800	1
<b>Total / Average Rent/Unit</b>	<b>\$591</b>	<b>35</b>

# CONSTRUCTION AS OF SEPTEMBER 6, 2018

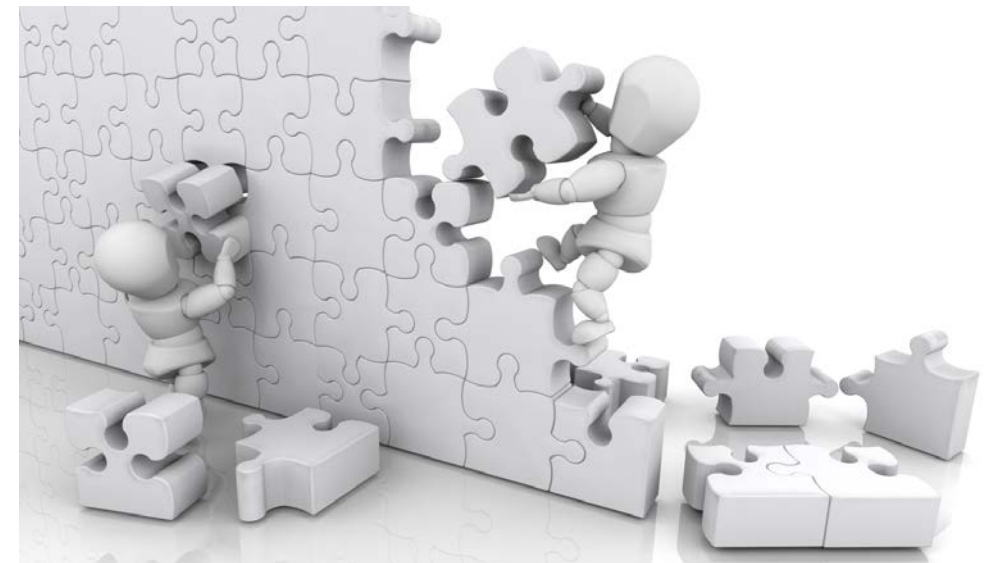




# PROJECT SCHEDULE

## MILESTONES

Final Project Commitment (BC Housing)	Jan 2018
Construction Start	Feb 2, 2018
Construction Completion	Jan 10, 2019
Handover & Occupancy Permit	Jan 17, 2019
Tenanting	Feb 1, 2019



# CONTACT

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M'akola Development Services

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