

Cold Lake Affordable Housing Society
Affordable Rental Housing Project
Executive Summary

Project Overview

The Cold Lake Affordable Housing Society's (CLAHS) proposed affordable housing project is a 32 unit apartment complex for women exiting the Dr. Margaret Savage Crisis Centre (DMSCC), seniors, persons with disabilities and low to moderate income earners.

By using Canada Mortgage and Housing Corporation's affordability criteria for Cold Lake (2006) as a guideline to establish rental rates, CLAHS hopes to accommodate individuals & families at different stages in their lives thereby creating a diverse community inside the building itself. These rental rates also help to ensure financial sustainability which in turn helps subsidize the top floor rental rates which are set to match Alberta Works living allowance/supports available to women living in transition housing.

The building will contain accessibility features such as wider doorways, hallways and an elevator. The elevator will include a key/card entry system to create additional security for women and their children living in the transition units on the top floor. The project will be constructed on-site, have 8 units per floor and laundry rooms.

Unit Breakdown & Rental Rates

Number of Affordable Units (based on Level 1, CMHC's Affordability Criteria): 12

6 2-Bedrooms @ \$660/month

6 3-Bedrooms @ \$795/month

Number of Affordable Units (based on Level 2, CMHC's Affordability Criteria): 12

6 2-Bedrooms @ \$725/month

6 3-Bedrooms @ \$795/month

Number of Affordable Units for Transition Housing: 8

4 2-Bedrooms @ \$425/month

4 3-Bedrooms @ \$500/month

Proposed Capital Budget for Project

Projected capital cost of project:

\$5,058,935

Contributions to date:

\$557,000

Amount to be requested from Alberta Ministry of Municipal Affairs and Housing:

\$3,541,255

Estimated Annual Revenue & Expenses

Revenue: \$250,000

Expenses: \$236,000*

* Includes annual payment of principal and interest on remaining funds required to complete the project