

WHAT IS AFFORDABLE?

60% of Cold Lake residents do not meet affordability criteria at the average home price of **\$303,442.00***.

*NEARB 12 month average Oct 07-Oct 08



Local Rental Rates

2-3 bedroom apartments average \$1100 to \$1200 per month. Annual salary required to meet the affordability criteria is **\$45,600**.

CMHC Affordability Criteria

Canadian Mortgage and Housing Corporation defines affordable housing as accommodation costs not exceeding **30%** of gross income including utility costs.

Household Income	5% Down Payment	Maximum Home Price
\$25,000	\$3,000	\$60,000
\$30,000	\$3,900	\$78,000
\$35,000	\$4,800	\$96,000
\$40,000	\$5,700	\$114,000
\$45,000	\$6,600	\$132,000
\$50,000	\$7,500	\$150,000
\$60,000	\$9,300	\$186,000
\$70,000	\$11,050	\$221,000
\$80,000	\$12,500	\$250,000
\$90,000	\$14,400	\$288,000
\$100,000	\$16,275	\$325,000

help **grow**
our community

Item	Quantity	Suggested Donation
Hinges	576	\$ 25.00
Kitchen Faucets	32	\$ 50.00
Kitchen Sinks	32	\$ 75.00
Bathroom Vanities	32	\$ 100.00
Interior Doors	160	\$ 100.00
Tub/Shower Units	32	\$ 150.00
32,000 sq ft of flooring	1000	\$ 200.00
Windows	148	\$ 250.00
Counter Tops	32	\$ 300.00
Fridges	32	\$ 350.00
Patio Doors	32	\$ 350.00
Stoves	32	\$ 400.00
Cupboard Sets	32	\$ 750.00
Laundry Areas	8	\$ 1,000.00
Suite Door Sponsor	32	\$ 3,500.00
Elevator	1	\$35,000.00
Building Name Rights	1	\$50,000 00



ROOM TO GROW!

32 Unit
Mixed Residential
Affordable Housing
Fundraising Campaign



A housing solution for our community



Affordable housing is not just a social issue.....

- 1 A direct correlation exists between job creation and housing growth.
- 2 Economic growth cannot continue if there is no place for low to moderate income earners to live.
- 3 Business and industry filling the workforce housing gap to attract workers.
- 4 Cost of living is a major attractor in the recruitment and retention of skilled and unskilled labour.
- 5 When more than 30% of household income is spent on accommodations, fewer dollars are contributed to other economic sectors and home ownership is less likely.



If community members in occupations listed below can't afford a place to live who will provide the services we need?

Occupation	Average Annual Salary in Cold Lake
Secondary Teachers	\$59,773
General Office & Admin	\$43,014
Retail Sales	\$27,600
Licensed Practical Nurses	\$40,963
Oil & Gas Transportation	\$53,200
Automotive Technician	\$51,800
Kitchen Helper Food Svs.	\$19,300
Carpenter	\$50,600
Military Personnel	\$53,828

it will help **grow** our community

32 Unit Mixed Residential Project

This project will add 24 new rental units to the Cold Lake rental market at or below CMHC level 1 and 2 affordability criteria, assisting low to moderate wage earners live within core housing need.

8 units will be leased to Dr. Margaret Savage Crisis Centre for the Second Stage Housing Program. This new service offers women and children leaving an environment of violence up to 12 months of secure living, support and training.

Project Financing

The estimated cost of this complex is \$5.2 million. To date CLAHS has received:

AB Municipal Affairs and Housing Grant	\$3,587,017.00
City of Cold Lake Land Donation	\$445,375.00
Alberta Real Estate Foundation	\$100,000.00
Canadian Mortgage and Housing Corporation	\$10,000.00
Donations / Fundraisers	\$20,069.96
Dr. Margaret Savage Crisis Centre	5 year Lease Agreement



ROOM TO GROW!
\$500,000

Help us reduce rental rates by raising by March 31, 2009

CLAHS is encouraging individual and corporate donations to assist with the financial and material needs of the building. Corporate receipts can be issued. An extensive sponsor recognition program is in place.

If you or your organization would like to contribute contact **Michelle Bourdon**, CLAHS Project Coordinator and learn more about how you can grow our community.

Office is located in EmployAbilities
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The building will be 100% owned and operated by CLAHS, a not-for-profit society whose mission is to mobilize resources that facilitate the provision of affordable, adequate and accessible housing in Cold Lake.