

HOMEWorks!

Creating stronger communities through housing solutions

Western Manitoba Seniors Non-Profit Housing Co-Operative Ltd.

Housing Partner: Western Manitoba Seniors Non-Profit Housing Co-Operative Ltd.
Building Type: Apartments
Investment Priority: Seniors with low-to-moderate incomes

Description:

- ◆ **Location:** 620 McDiarmid Drive, Brandon, Manitoba
- ◆ **Number of Households:** 34 apartment seniors' co-op building with 14 one-bedroom and 20 two-bedroom suites
- ◆ **Total Cost:** \$5,820,972
- ◆ **Contributions Toward Capital Cost:**
HOMEWorks! Rental and Cooperative Housing Program funding in the amount of \$2,032,201, a total of \$707,600 in co-op tenant equity contributions, a combination of funding from the City of Brandon including a one-time land and capital grant of approximately \$448,000 plus a grant equal to half of the municipal portion of the annual property taxes for 20 years, and the remainder in mortgage financing.
- ◆ **Additional Information:**

The new Western Manitoba Seniors Non-Profit Housing Co-operative Ltd. offers affordable accommodation for seniors with low-to-moderate incomes. Members of the housing co-op can enjoy the privacy and freedom of living in a private housing suite while benefiting from the social support of being part of a co-op community.

Suite sizes are 625 square feet for one-bedroom and 825 square feet for two-bedroom apartments. Three of the one-bedroom apartments will be fully accessible.

SAM Management Inc. will manage the property once it is completed.

Monthly rents will be \$590 for the one-bedroom and \$740 for the two-bedroom apartments, in addition to tenant equity contributions of between \$17,900 to \$18,900 for a one-bedroom and \$21,900 to \$23,900 for a two-bedroom suite, depending on the number of windows present in a given apartment.

The City of Brandon has also agreed to provide assistance towards some equity shares at a cost of approximately \$53,700 to ensure eligible seniors can access affordable housing. Six units will be rented on a Rent-Geared-to-Income (RGI) basis.

Status: Construction will begin early in February 2012.