St. Michael's Multicultural Anglican Church
... in Mount Pleasant
134rd Anniversary Year
409 E. Broadway
Vancouver, BC V5T 1W8 604.876-8191
stmikes-church.ca
A Parish of The Diocese of New Westminster

SMM

#134 - SMM Annual Vestry Meeting (AVM)

5 Feb 2023

2023 Annual Report

Camp Artaban - 5 SMM Youth at 2022 Summer Camp

TOP: Benjamin Hando, Ram Josh Olatic, Christian Paul Niegos, Munashe Sephani, Clarence Palome

Thanks to Sam Copley and his Annual Bequest to the Kids & Youth

This 2023 SMM Vestry Annual Report is on-line at

stmikes-church.ca/governance/vestry_minutes/2023.pdf

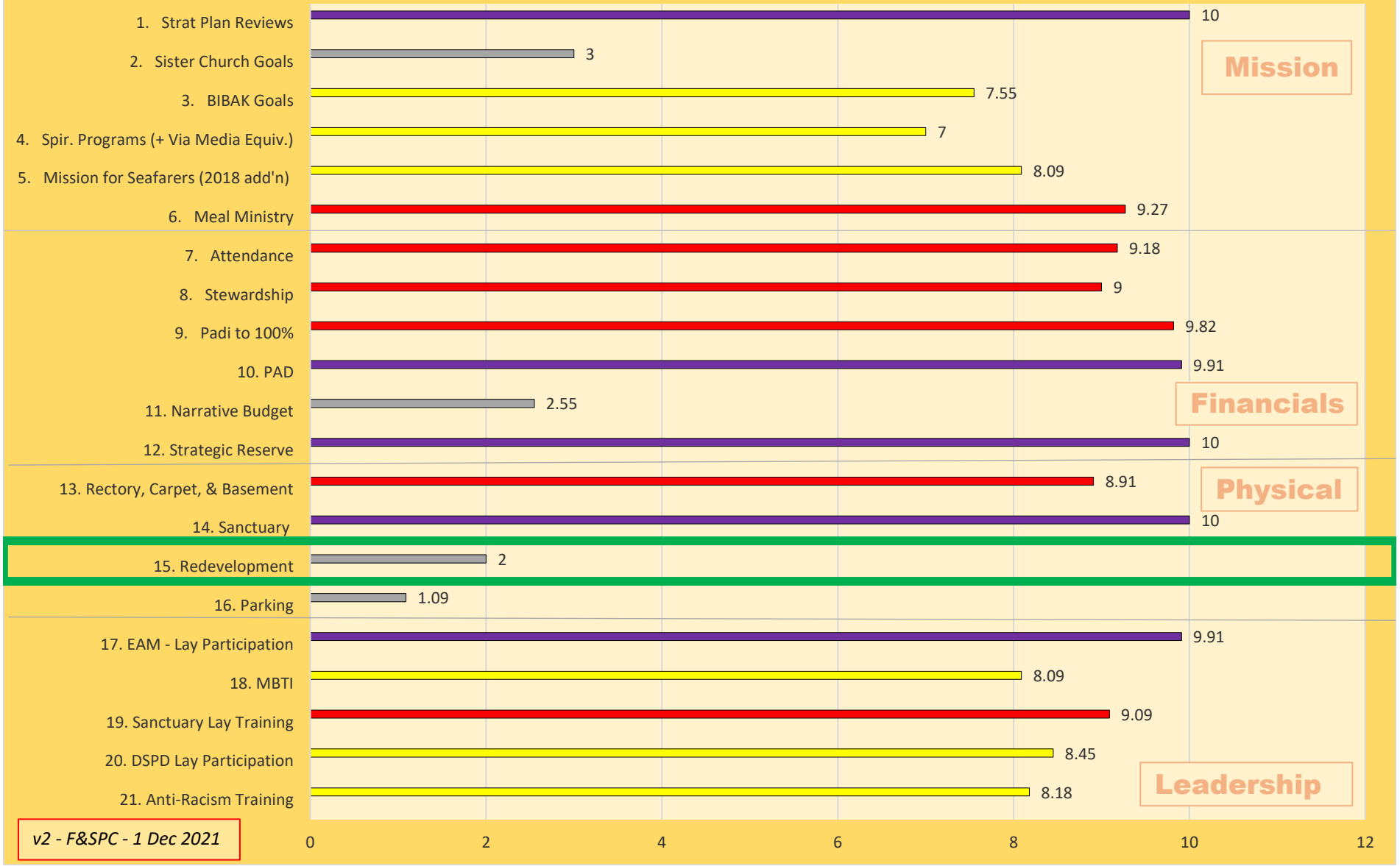
SMM's 2028 Strat Plan – Year 2 - Smart Goal #15 - Redevelopment

St. Mike's **2028 Strat Plan** (2021-2028)

Beginning of Project - 2022 Vestry

"Continued Implementation of Strategic Priorities

20 SMART Goals Carried Over from Strat Plan 2021,
*+ SMART Goal #15 Changed to **Redevelopment**.*
*#15 score set to **2** - others left as per Vestry 2021 Scoring.*



v2 - F&SPC - 1 Dec 2021

SMM - St. Michael's Multicultural Anglican Church

#134 - 2023 Annual Vestry Meeting (AVM)

Feb 5, 2023 Agenda: CHAIRMAN: Moses Kajoba

Opening Prayer

Adoption of Agenda

1.	Review of 2022 AVM Minutes	All	:00
	1.1 Feb. 20, 2022 *(pages 1-4)*		
2.	F&SPC - Finance & Strat Plan Committee *[Motion 2.1]*		:15
	2.1 Finance/Strat Plan Committee Verbal Vestry Report		
	2.2. 2022 Church Balance Sheet *(p5)* & Income Statement *(p 6)*		
	2.3 2023 Budget *(p 6)*		
	2.4 2028 Strat Plan Progress – Redevelopment *(pages 12-16),* plus		
	stmikes-church.ca/archives/in-the-news/topic.09.22		
3.	Annual Reports		:45
	3.1 Minister's Report *(pages 8 & 9)*	Padi *[Motion 3.1 & 3.2]*	
	3.3 Meal Ministry	Michiko	
	3.4 Buildings & Grounds	Terry	
	3.5 K&Y Ministry	Rose	
	3.6 EAM/ACAM	Padi	
	3.7 ACW	Brigitte	
	3.8 MBSM	Fidel/Ramon	
	3.9 Choir	Brigitte	
	3.10 Rental	Pilong *[Motion 3.10]*	
4.	Election of Officers for 2023 *(p 10 & 11)*	James	1:45
5.	Any Other Business		2:15
Adjournment & the Grace			2:30

5 PRIMARY DATES/MEETINGS IN THE 1ST POST-COVID 2023 AVM SEASON

1. **Jan. 12** - *Meeting with SMM Accountant (David Wallace, CGA)*
2. **Jan. 22** - *Pre-AVM CC and F&SPC (Finance & Strat Plan Committee) Meeting*

3. **Jan. 23** - *Canonical Notice of AVM to Congregation*
4. **Jan. 23** - *2023 AVM Annual Report Posted on the Web-site.*
5. **Feb. 05** - *2023 AVM - 134th SMM Annual Vestry Meeting*

MOTION 2.1 - 4 F&SPC ITEMS (FINANCE & STRAT PLAN COMMITTEE)

The F&SPC (Finance & Strat Plan Committee) moves that the 4 F&SPC items, as listed following, be ratified, as a block, by the 2023 AVM.

2.1.1 F&SPC – Finance & STRAT PLAN Committee 2023 AVM Report (verbal)
2.1.2. 2022 Income Statement (p 6) & Balance Sheet (p 5)
2.1.3 2023 Budget (p 6)
2.1.4. 2028 STRAT PLAN – REDEVELOPMENT - Presentation (p 12-16)

MOTION 3.1 - LAY ADMINISTRATORS FOR 2023

Per the list presented to the AVM, it is hereby moved by Padi to ratify these members of the congregation as Lay Administrators for SMM for 2023.

MOTION 3.2 - HONORARY MINISTER

Per the recommendation of the Trustees, and the endorsement of Church Committee, it is hereby moved by Padi that the Right Reverend Bishop Alex Wandag continue as an Honorary Minister at St Michaels Multicultural, with thanks for his many contributions in his first year.

MOTION 3.10 - ADOPTION OF AVM REPORTS

It is hereby moved that the spoken and written 2023 AVM reports *(agenda items 3.1 through 3.10)* be accepted as read/presented.

Feb. 20th, 2022 Minutes
SMM - St. Michael's Annual Vestry Meeting (AVM)

CHAIR: Moses Kajoba

PRESENT: 46 people were present – 32 present, 14 on Zoom.

The Rev. Wilmer Toyoken gave the opening prayer at 11:50.

1. REVIEW of Agenda & Minutes:

1.1 20 Feb 2022 Agenda – MSC'd (Moved, Seconded & Carried); Sandra Baldo & Monica Bosaing.

1.2 7 Feb 2021 Annual Vestry Minutes – MSC'd by Judith Carling & Ramon Bosaing.

2. FINANCE & STRAT PLAN COMMITTEE

2.1 Stewardship & Finance Committee Reports, 2021 YE Financial Statements + 2022 Budget & Strat Plan 28 Plans

The 14 pages of Finance & Strat Plan Committee material was presented in six sections (pages 7, 8, 9a & 9b and 20-22 of the Vestry package). The six sections were; Stewardship Report, F&SPC Report, Balance Sheet, Income Statement, 2022 Budget, and Strat Plan 2028 Report – 6 PowerPoint slides of SMM's presentation to the Diocese.

These 4 pages of the Financials MSC'd by the Finance Committee and +Alex, passed unanimously.

The 3 pages of PowerPoint slides were MSC'd by Grace Wandag and Shirley Sabling, passed unanimously, with cheerful applause for the 2032 date!

3. REPORTS – Verbal & Written

11 reports were presented, some with associated Motions, some written, some verbal, as follows (in order of presentation): The Rev. Wilmer Toyoken (Minister`s Report, Deacon's Report, EP Report & TOPIC Article), Brigette Castro (Meal Ministry, verbal), Terry Cutforth (Buildings, verbal), Pilong Bosaing (Rentals, verbal), Rose Toyoken (Kids & Youth Ministry), Padi (EAM/ACAM), Grace Wandag (ACW), Ramon Bosaing (MBSM), Brigitte Laweng (Choir, verbal), and Moses (Day Care, verbal).

3.1 MINISTER'S REPORT - Wilmer

Padi's overall report can be seen on page 10 of 24, Eric's farewell Deacon's report on page 11, and the two Evening Prayer Reports on pages 12 & 13. Also, Padi introduced two motions:

Motion 3.1 MSC'd by Sandra Baldo & Brigette Castro, that "per the list/letter presented to the AVM, Vestry ratify these 18 members of the congregation as Lay Administrators for SMM for 2021."

Motion 3.2 MSC'd that "per the recommendation of the Trustees, and the endorsement of Church Committee, that the Right Reverend Bishop Alex Wandag become an Honorary Minister at St Michaels, effective immediately."

3.3 MEAL MINISTRY - BRIGETTE

Page 13 of 24, for forwarding to St. Philip's, summarized the Meal Ministry November Survey. Brigette covered three essential points arising; BUDGETING (down in 2021), JUST RIGHT (the number of Meal Ministry Events), and RE-OPENING (contingent on Dr Henry).

3.4 BUILDING & RENTAL REPORT - TERRY

Terry has continued to work throughout the year, despite the pandemic. A big job was achieved with BC Hydro when power was lost to the building, with the costs borne by Hydro. The $6,000 Blake bequest last Vestry allowed Terry to add aesthetic cladding outside the Guild Room, along with painting the Hall & re-doing the Guild Room stairs. An 8 camera security system was also installed around and in the Church and Day Care.

3.5 YOUTH - ROSE

The Kids & Youth Report can be seen on page 14 of 24. During her report, Rose emphasized in particular youth participation in the Anglican Communion EAM/ACAM Zoom meetings starting in September, as well as a big thanks to Uncle Sam (Copley) and the beginning of his 20-year annual bequest of $5,000 to the Kids & Youth, beginning in 2020.

"God is with us" - Rose closed with an affirming message from Deuteronomy 31:6.

3.6 EAM/ACAM - Padi

As with many travel activities in 2020, SMM Sponsorship of an EAM/ACAM youth camp at Camp Artaban was cancelled.

3.7 ACW - Judith.

Despite being cancelled because of COVID, the ACW had been honored in being selected to host the 2020 Diocesan ACW meeting. Judith was also honored for her leadership by being asked to join the Diocesan ACW leadership team. See the full report on page 14 of 24.

3.8 MBSM - Ramon

Vice President Ramon Bosaing reviewed the MBSM report (page 14 of 24). Of particular note was the fund raising in 2020, nearly doubling the amount the MBSM has reserved on the Balance Sheet (see line 2540 on page 8 of 24).

3.9 CHOIR - Brigitte

Brigitte thanks all the Zoom volunteer singers, especially Eijun, the youngest singer … and would be happy if others would like to volunteer to add to the diversity.

3.10 Day Care - Moses

As with the Church, the Day Care has been closed since March of 2020, and continues to be in a state of limbo.

With the 11 reports done, the Chair sought the following motion: *MSC'd by the Rev Eric Stroo and Terry Cutforth that the eleven spoken and written 2021 AVM reports (agenda items 3.1 through 3.10, pages 10 through 14) be accepted as read/presented.*

5. ELECTION of OFFICERS - JAMES

James and his Nominating Committee continued the approach begun in 2012, adhering to the five Constitutional paragraphs pertaining to multiculturalism, and the three traditions (read out by James at Vestry). In developing the ballot and the candidates, James Baldo, as Chair of the Committee, ensured these eight criteria were abided by.

- Per the Constitutional Update ratified in 2018, the two additional Trustee positions continue to be included on the ballot, being mindful that this 'growth' in Trustee positions came about upon examining seven equivalent Diocesan churches on the CRA web-site, where it was found that most of them had at least 8 Trustees.
- With no nominations from the floor, MSC'd by Eric & Sandra that nominations be closed, with the ballot (page 15 of 24) MSC'd by James & Janette as a slate.
- The results of the election are reflected in the TEAM OF TEAMS graphic on page 10 of 20, with its emphasis on *'Establishing Authority'* (the figure is known affectionately as Cyril's Donut!).

On Super Bowl Sunday, the Chair brought us in 30 minutes early. A productive fast paced Zoom Vestry MSC closed by Brigette and Ramon, followed by a virtual Grace. *Soli Deo Gloria.*

***NOTE**: Prior to final circulation and posting, the minutes, or their portion of the minutes, were reviewed/approved by the Presenters.*

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COVER OF 2022 ANNUAL REPORT

Saying Goodbye to Deacon Eric & Welcome to + Alex

Deacon's Celebration of the Toyoken's 10 Years of Loyal Service, with Eijun

Blank Page of 2022 AVM Minutes

ASSETS	
Current Assets	
Chequing/Savings	
1000 · Royal Bank	123,351.15
Total Accounts Receivable	7,500.00
1351 · Whittaker Strategic Reserve	200,000.00
1353 · Tactical Reserve	0.00
1354 · Operational GIC	50,000.00
Total 1350 · GICs	250,000.00
1370 · Sales tax recovery - filed	452.53
1375 · Sales Tax Recovery -to be filed	445.49
Total Other Current Assets	250,898.02
TOTAL ASSETS	**381,749.17**
LIABILITIES & EQUITY	
Liabilities	
2200 · GST Payable	(710.65)
2210 · Unearned revenue	22,704.15
2225 · Accrued contingency expense	28,000.00
2230 · Reserve - Vestry Drainage Proj.	10,000.00
2509 · Reserve for BAS/Hymnals	1,500.00
2520 · ACW reserve	9,980.00
2540 · MBSM	2,236.46
2541 · BIBAK - Wheelchair Project	3,648.19
2544 · EAM (Y2A)	4,230.00
2546 · GVSBS Grant	928.78
2547 · S Copley Youth Bequest	3,778.08
2548 · Redevelopment - Capital	22,000.00
Total Other Current Liabilities	108,295.01
Long Term Liabilities	
2600 · CEBA loan	0.00
Total Liabilities	108,295.01
Equity	
3900 · Retained Earnings	266,547.88
Net Income	6,906.28
Total Equity	273,454.16
TOTAL LIABILITIES & EQUITY	**381,749.17**

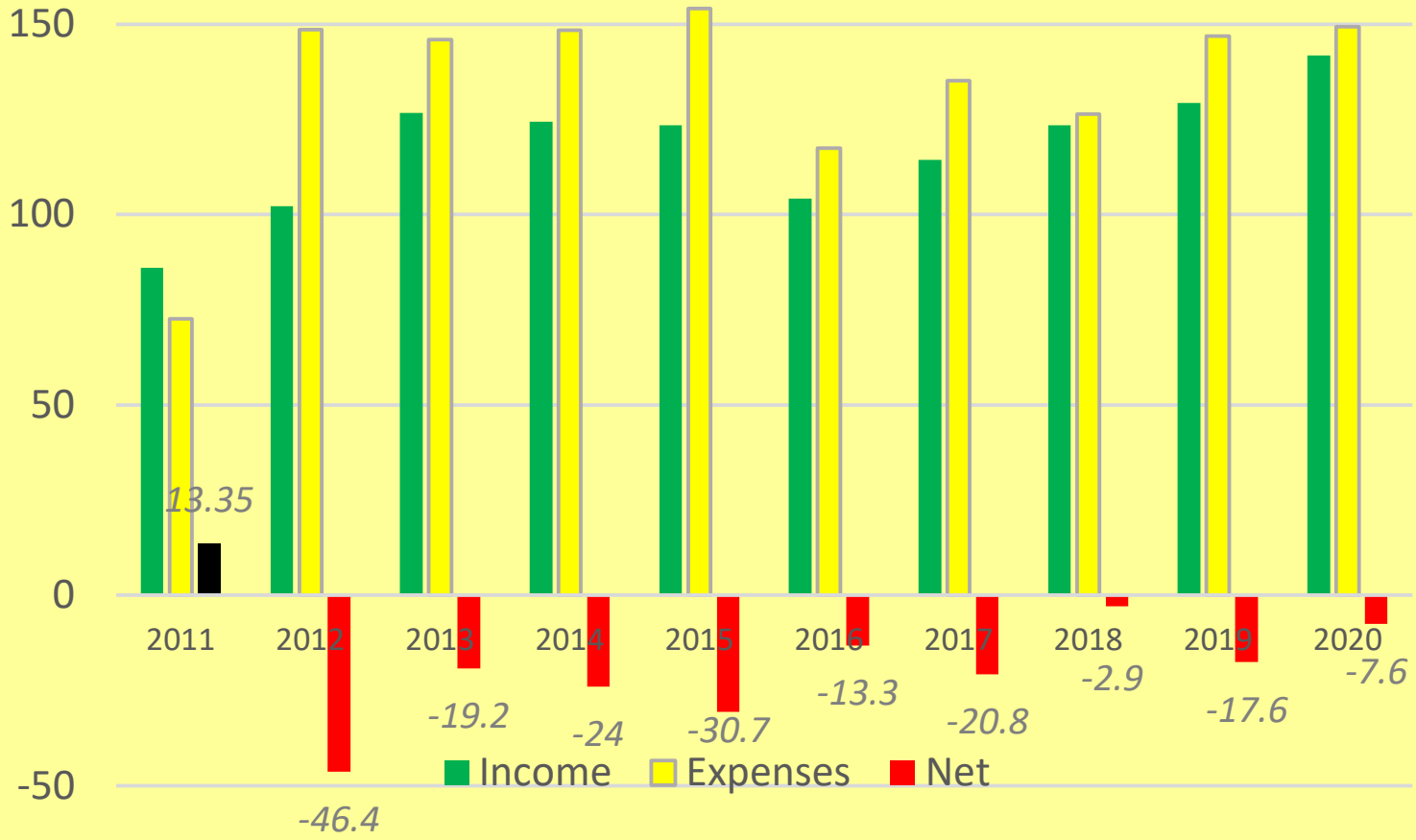
2015-2028 - Strat Plan I (2015-2021 - 7 actual years) & Strat Plan II (2022-2028) - v3

			Strat Plan I (2015-2021)							Strat Plan II (2028)	
		2022 "COVID 3" YE + 2023 v3 Budget For 22 Jan 2023 Pre-Vestry CC	2015	2016	2017	2018	2019	2020	2021	**2022**	**2023** Vestry
		Two Strat Plans - 2021 (7 Actual Yrs) + 2028 (1 + 1)	Yr 1	Yr 2	Yr 3 FilCon 2017	Yr 4 Y2H	Yr 5 Y2C	Yr 6 Covid 1	Yr 7 Covid 2	Yr 1 Covid 3	Yr 2 Budget
I.		**Givings & Miscelaneous Income**									
	1.1	Open donations	5,150	5,967	5,899	4,181	3,613	660	900	1,230	1,200
	1.4	Interest		-	12,355	3,703	10,364	7,665	8,476	18,988	10,000
	1.4	Interest - to Capital					(10,000)	(7,600)	(8,000)	(16,000)	
	1.5	Whittaker Bequest		2,396	2,561	2,683	12,683	14,458	14,367	15,452	16,564
	1.55	Whittaker Bequest - to Capital					(10,000)	(14,400)	(14,000)	(14,000)	(14,000)
	1.7	Parish Givings	66,583	67,177	59,004	70,564	86,704	73,384	62,495	95,532	96,000
	2	Special donations		5,000	7,434	-				1,000	
	I.	**Total Givings**	**71,733**	**81,962**	**88,634**	**81,130**	**93,363**	**74,167**	**64,238**	**102,203**	**109,764**
II.		**Expenses**									
GMRE	*i*	Assessment	14,520	15,312	16,200	17,268	18,385	11,247	15,073	15,449	21,262
GMRE	*1 & 2*	Wages (4)	72,455	72,807	79,022	78,492	86,690	68,256	46,437	95,599	105,009
RENTS	3	Utilities	6,969	2,248	3,499	2,975	2,868	9,015	4,008	12,184	15,000
RENTS	4	Property tax	5,799	4,500	3,061	3,928	9,118	8,250	12,041	12,753	13,753
RENTS	5.1	Insurance	13,209	13,704	13,606	15,265	14,469	16,629	17,661	19,832	21,391
RENTS		**K U WAIT Total**	112,952	108,571	115,388	117,929	131,529	113,397	95,222	155,817	176,415
RENTS		*% of Total Expenses*	*85%*	*72%*	*71%*	*83%*	*75%*	*85%*	*85%*	*87%*	*88%*
RENTS	7.1	Rep & Maint - Monthly	3,706	14,496	6,889	4,092	14,425	7,067	7,526	7,185	4,000
RENTS	7.3	Organ & Sound Systems		5,279	8,312	1,179			-		
RENTS	8.1	Office and misc	2,351	2,338	3,865	2,641	2,347	2,829	1,839	3,010	2,000
RENTS	8.2	Printing				1,944	1,783	631	126		1,000
RENTS	8.3	Office supplies - Stewardship				-			-		
RENTS	9	Telephone	1,371	1,497	1,753	1,841	1,739	2,078	1,409	2,707	2,781
RENTS	10	Janitor supplies/Garbage	2,500	1,852	1,938	1,728	2,623	2,567	2,349	612	2,000
RENTS	11.1	Church supplies - General	3,609	3,662	3,922	5,379	4,185	3,116	1,938	3,328	3,000
RENTS	11.21	Copley Bequest - Kids & Youth	149	955	4,838	1,590	3,700		952	4,412	5,000
RENTS	12	Unrecoverable GST	334	846	833	574	758	712	361	898	600
RENTS	13	Bank Charges & Interest	305	561	565	412	621	500	628	712	700
RENTS	14	Meal Ministry	2,793	2,763	3,603	4,059	3,500	250	250	3,265	5,000
RENTS	15	Strategic Planning/Leadership Dev.	-	658	2,260	6,934	2,873	351		2,163	2,000
RENTS	16	EAM/ACAM	*(*761)*	*1,331*	2,562	966	4,047	50		99	-
RENTS	17.1	Contingency	769	4,325	3,000						500
RENTS	17.2	Contingency - Padi (DoNW+SMM)	-	-	-	(150)	1,660	526	(450)		500
RENTS	18	In Kind	2,002	1,421	1,656	-	-	-	250	209	
	II.	**Total Expenses**	**132,844**	**150,555**	**161,387**	**148,842**	**175,790**	**134,072**	**112,400**	**180,006**	**200,496**
III.1		**Church, Hall & DC Rental Income (50%)**	61,943	69,119	74,427	69,306	83,581	67,405	55,881	64,709	92,000
IV.		**Surplus / (Deficit) = (I + III) - II**	**879**	**525**	**1,675**	**1,594**	**1,155**	**7,500**	**7,719**	**906**	1,268
								COVID & SMM - 3x 'annus mirabilis'			

Surpluses Aren't Guaranteed - An Example

2011 to 2020 - CRA Data

9 Years of Losses



Diocesan Youth in the Okanagan - Anglican Sorrento Centre near Penticton
Spring of 2022 - 3 from SMM - Adrian, Musashe, and Clarence.

Sam Copley - on the occasion of his 92nd Birthday on Stewardship Sunday - 22 Jan 2023.
Benefactor of SMM Youth for Sorrento (top) and Camp Artaban (cover)
with his 2nd yearly Youth bequest of $5,000 per year.

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ANNUAL REPORT 3.1 - MINISTER'S REPORT

As the Covid 19 pandemic slowed down last year, many establishments rapidly got back to normal. It was the same here at St. Michaels. I would say that last year we gently returned to normal. St. Michaels continued to be solid and resilient both spiritually and financially. Thank you for the blessings you shared, thank you for being faithful member of St. Michaels. Without your deep commitment, we would be unable to reach where we are now. We give honor and glory to God for what he has helped us accomplish. Let us see the highlights of our work for the Lord in the year 2022.

1. PAROCHIAL STATISTICS

- **Sunday Services** – We continued doing Hybrid Sunday services. The latest addition to our Sunday online service is our Facebook Livestreaming in exchange to Zoom service. Our regular average Sunday attendance not including participants from FB livestream is **84.85**. This includes attendance on Sunday special events such as baptisms, partnership renewal with the Mission to Seafarers, BIBAK, B.C. and our Annual Parish Anniversary.
- **Weekday Services** – Tuesday and Thursday evening prayer continued to be our number one regular week day service. We met 98 times online and in-person. For EP 2022, three things were new:
  - **1st** – As we celebrated the 5 years of having an EP short homily/messages, there were 10 lay and 1 bishop, in addition to myself, giving EP short homilies/messages.
  - **2nd** – Greg and Padi will alternately have a break for Evening Prayer homilies during the summer.
  - **3rd** – We were able to incorporate our evening prayer with St. Faith during their Lenten Program, St. Paul's during their Advent program, plus an Advent retreat with EAM, hosted by TEC Padi Fred Vergara.

  Other weekday services were: Ash Wednesday, Good Friday, Baptisms, Weddings and a Burial.
- **Parish Membership** – Parish Membership data for the year 2022 changed a bit due to baptism, death, inclusion of new families and moving out of old members. Below are the 5-year comparisons of Parish membership.

YEAR	2018	2019	2020	2021	2022
Baptism	3	5	1	6	**5**
Death	1	1	2	1	**1**
Number of Family Household	118	126	113	114	**116**
Total # of Parish Household	247	277	251	261	**267**

2. PARISH CLERGY

- Bishop Alexander Wandag Sr. continues to be an Honorary associate clergy of St. Michael's. He serves as supply clergy during Padi Wilmer's vacation. For the year 2022, we were grateful that he was able to do stewardship & wedding homilies, as well as his inspirational short homilies in our evening prayer services and addresses to other church events. Big thanks Bishop Alex, you are truly a faithful servant of the Lord.

3. PASTORAL MINISTRY

- St. Michaels Pastoral ministry is not confined only to visitations to our elderly and sick congregants. It also includes counselling for people in need of guidance, like in the preparations for baptism, weddings and funerals. We also do pastoral ministry to our young people, to our members in need, and to others referred to us. Our pastoral presence is also felt in feeding the hungry during our community hot meals and food bank programs.

4. EVENTS PARTICIPATED

- For year 2022, St. Michaels participated in many church and secular events online and in-person both local and international. Thru the Clergy, ACW, Youth and Men's organizations, St. Michaels participated the following:
  - ✓ Diocesan Clergy Days, Bishop Retreat and Meetings.
  - ✓ Diocesan Mission and Ministry Conference.
  - ✓ Diocesan Youth Movement – Spring & Summer Program (Sorrento & Camp Artaban – see cover & p.8).
  - ✓ Diocesan contingent visiting the Philippines on the consecration and ordination of Bp. Benny Lang-akan.
  - ✓ Training to Wildlife Habitat by Salal and Cedar.
  - ✓ Kingsway Deanery meetings and picnic event.
  - ✓ Lent and Advent online studies with St. Faith and St. Paul.
  - ✓ Drug Overdose Training- Naloxone Training.
  - ✓ Filipino American Ministry Institute (FAMI) and Advent retreat by EAM.
  - ✓ ACAM Meetings and Advent Retreat.
  - ✓ Annual MtS and SMM renewal of partnership and Christmas gift packaging.

Thanks, and God bless us all.
Submitted by: Padi Wilmer

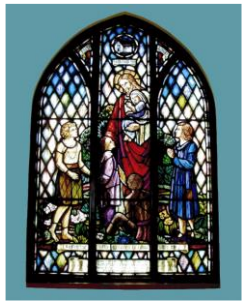
Cyril's Donut - St. Michael's Organizational Structure

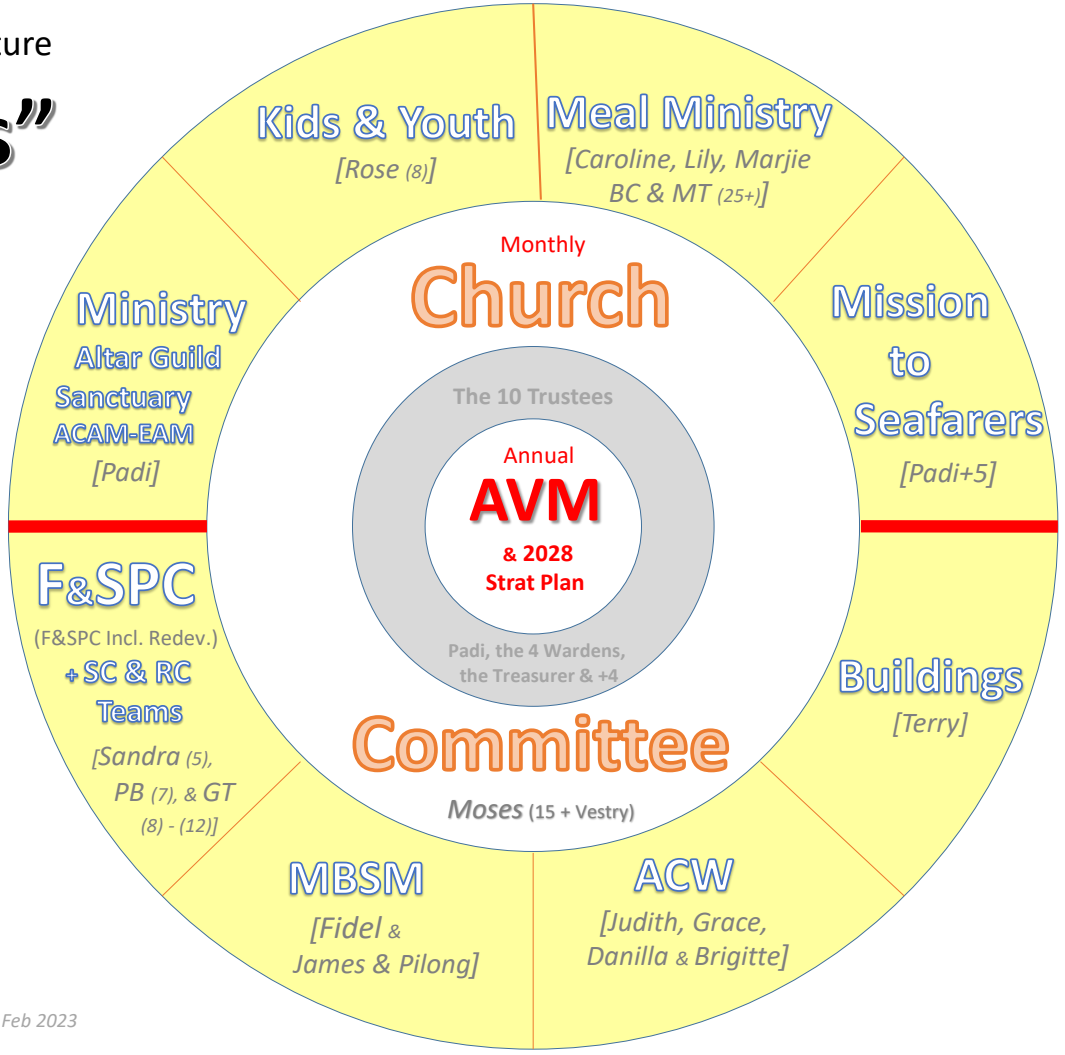
"A Team of Teams"

2023

"ESTABLISH AUTHORITY"

Authority as laid down in the Canons of the Diocese of New Westminster and the Constitution of St Michael's Multicultural Anglican Church (SMM)





v1 – ratified by Church Council 23 June 2015: To be updated annually at Vestry

v9b – draft revision at 22 Jan F&SPC meeting; to be finalized for Vestry ratification 5 Feb 2023

III. 2023 - BALLOT (Based on I & II above)

I. Members-at-Large (Para.'s 25 & 26)		WRITTEN VOTE (x)
	Sandra Baldo (Stewardship Chair)	
	Grace Wandag (ACW Vice-Chair)	
	Janette Hooper (Redevelopment)	
	Brigitte Laweng (Choir)	
	Christy Daytec (1st year)	

II. Synod Delegates & Alternates (Para. 24)		WRITTEN VOTE (x)
2023 voting	Judith Carling (ACW Chair)	
	Darse Carruthers (MBSM Vice-Chair)	
	Clarence Palome (Youth)	
2023 Voting	Fidel Tade (MBSM Chair)	
	Florence Capuyan (Church Administrator)	
	Jessica Diasan (Youth)	

III. Lay Directors/Trustees (Article 5)		WRITTEN VOTE (x)
2023 Vote	Greg Tatchell (F&SPC Chair and EP)	
	Pilong Bosaing (to 2026 as Associate Rector's Warden, RC Chair)	
No Voting	James Baldo (to 2024 as People's Warden, Nominating Cmtee Chair)	
	Brigette Castro (to 2025 as Assoc. Peoples Warden, Meal Ministry)	
	Terry Cutforth (Warden Emeritis, Buildings)	
	Moses Kajoba (Rector's Warden, Church Cmtee & Vestry Chair)	

IV. Ordained Director/Trustee	
The Rev. Wilmer Toyoken	Incumbent (Year 12)
The Right Rev Alex Wandag	Associate (Year 2)

REDEVELOPMENT

St. Michael's Multicultural Church

Diocese of New Westminster

St. Michael's Multicultural Anglican Church

... in Mount Pleasant

A Parish of The Diocese of New Westminster

134th Anniversary Year

409 E. Broadway
Vancouver, BC V5T 1W8 604.876-8191

stmikes -church.ca

How it can look!

Mixed-Use Mid/High-Rise

Height:	12 - 20 storeys
Density:	4 - 7 FSR
Setbacks:	Front 8 ft
	Rear at Grade: 5ft
	Rear Above Ground Floor: 15 ft
Min. Frontage:	150 ft

What we did in 2022

- Finalized the Vision for redevelopment (Jan-Aug 2022)
- Visited some existing social housing sites of interest to our redevelopment (127 Society, CO:Here Salisbury house) (June, July 2022)
- Got a grant ($11,000) from the VanCity Foundation to cover some analysis of our project (Aug 2022)
- Engaged a consultant – Catalyst - to do a preliminary viability analysis to get an idea how much the project would cost (Oct-Dec 2022)
- Had a meeting with the City of Vancouver about our possible project (Nov 2022)
- Received the final report on the viability of the project (Dec 2022)

Preliminary Analysis Summary

- This grant funded study was commissioned as an order of magnitude analysis of some options for providing affordable homes in our redevelopment effort.
- Four options were presented that maximized the opportunity to access construction funding grants/loans currently available to social and secured rental housing projects (providing affordability at 67-90% of market rates).
- The analysis required significant assumptions to be made about interest rates, construction costs, future rental returns and operating costs, number of units possible, and construction details such as amount of parking required.
- The result of the analysis is that, in all cases, there is a shortfall of $30-60 million for which SMM has not yet identified a source.
- Without an injection of cash, Catalyst would not be prepared to proceed with any of the options presented.

Next Steps for 2023

- Report our findings to VanCity Foundation and ask for more funding
- Determine if we can access this kind of money as a lump sum or be able to generate guaranteed ongoing annual revenue of $2-3 million to fund the shortfall from rents.
  - Need to determine if the Diocese has access to any interest free or reduced rate cash in the amounts required or knows of a willing benefactor.
  - See if the Diocese would be willing to allow sale of leasehold strata units as part of the housing mix
- Engage a consultant to:
  - Determine if there are other housing mix projects that could be achieved with a smaller shortfall, and if that is desired (further analysis required).
    - Consider bigger commercial presence which would be cheaper than residential as an option to make more ongoing revenue with less construction cost
    - Consider selling some of the units as strata owned lots in order to finance part of the project.
      - Selling some units will reduce the amount coming in as rent in the post-construction phase. Since there appears to be positive post construction cash flow with 220 units, the question is if we sell 50-60 units to make the $50M, analysis will tell us how that affects the cash flow.
      - We do have interest from the neighbouring lot. Another alternative is to look at a joint venture where the building on that lot is strata owned, and our towers are social/secured rental. Further analysis would tell us how that would be structured.
  - Get more clarity on where the shortfall is coming from (i.e. is the replacement of the church space or provision of the daycare driving the construction cost)
  - Develop a roadmap for how the redevelopment process plays out and how we would structure possible partnerships, and prepare for a possible call for proposals with BCHousing in the fall with some architect involvement