

GRANT APPLICATION

(PLEASE PRINT)

Name of Organization	CLT 0003 Community Society
Address of Organization	220-1651 Commercial Dr, Vancouver, BC V5L 3Y3
Full Mailing Address	220-1651 Commercial Dr, Vancouver, BC V5L 3Y3
Telephone Number & Email	FIPPA s. 22(1) / prehal@cltrust.ca
Contact Person/Title	Parb Rehal / Senior Development Manager

Primary purpose of organization: Non-Profit Housing Developer

Category under which greatest portion of services fall:

Social Service Sports Cultural Economic Development Other Affordable Housing

Services available to all members of community: Yes No

If *no*, please list criteria for receiving your service: _____

Total Number of people that used your service within the Municipality last year: N/A

Approximate number of your clients that reside in North Cowichan: N/A

(Please note that North Cowichan includes the communities of Chemainus, Crofton, Maple Bay, and the Duncan area north of the Cowichan River, and outside the one square mile Duncan core.)

Amount of grant requested: \$432,000

Describe how the grant will be used: *(e.g. special projects, operations, maintenance, etc.)*

Per the attached Letter from the Mayor's office in 2022, CLT would use the funds to cover approximately half of the building permit and DCCs. Council has invited CLT to submit an application for up to \$432,000.

A grant in aid is necessary as Council has not yet considered comprehensive bylaws for waiving or reducing DCCs / Permit fees, so there is no mechanism in place.

In order to be considered for a Municipal grant, please ensure that you enclose the following: **most recent financial statement and the proposed operating budget.**

Other Information: Have you obtained a previous grant from the Municipality? Yes No

Have you applied to another local government for funding? Yes No

If yes, please list: _____

Applicant's signature: _____

Date: _____

In order to be eligible for consideration for a 2026 grant-in-aid, this application and all requested supporting materials must be received no later than October 15th, 2025.

Please submit in person at 7030 Trans Canada Hwy or email to finance@northcowichan.ca

Print Form

June 28, 2022

Julian Ward
Director of Development
Community Land Trust
220 – 1651 Commercial Drive
Vancouver BC V5L 3Y3 via email: jward@cltrust.ca

Dear Julian Ward

Re: North Cowichan Council Commitment to Affordable Housing at 3191 Sherman Road

North Cowichan Council is supportive of the planned affordable housing project on municipal lands at 3191 Sherman Road and has considered options for increasing the municipal contribution to help ensure the project is successful.

To this end, Council would like to invite the Cowichan Land Trust (CLT) to submit a 2023 grant-in-aid application for up to \$432,000. This would cover approximately half of the estimated building permit fees and Development Cost Charges (DCC) of the project. A grant-in-aid is necessary as Council has not yet considered comprehensive bylaws for waiving or reducing DCCs or permit fees so has no legislative authority to do so at this time. [Grant-in-aid applications](#) must be submitted by October 15 for the following year.

Additionally, Council has committed to a \$75,000 contribution from the Affordable Housing Reserve Fund which would be payable upon issuance of an occupancy permit.

Lastly, Council is cognizant of the ongoing operating expenses associated with the project and invites CLT to submit a [permissive tax exemption application](#), following subdivision of the property, for up to half of the property tax payable.

We hope that these actions, as well as the contribution of the land for the project, show Council's commitment to affordable housing in the area.

Sincerely



Debra Toporowski
Acting Mayor

debra.toporowski@northcowichan.ca

cc: Rob Conway, Director, Planning and Building, North Cowichan
John McEown, Island Director, BC Housing
North Cowichan Council
Talitha Soldera, Director, Financial Services, North Cowichan
Ted Swabey, Chief Administrative Officer, North Cowichan

BC Housing CHF - Operating Budget

SOCIETY NAME: CLT 0003 Community Society
 PROJECT NAME: CHF Sherman Rd, North Cowichan

Unit Type	Market Rent		Low and Moderate Income (CMHC)		Rent Geared to Income (RGI)		AHF Affordability (80% of CMHC Median Rents)		Deep Subsidy		Total Units	Total Monthly Rent
	# Units	Monthly Rent per Unit	# Units	Monthly Rent per Unit	# Units	Monthly Rent per Unit	# Units	Monthly Rent per Unit	# Units	Monthly Rent per Unit		
Studio	7	\$1,071			10	\$639	2	\$560	5	\$445.00	24	\$17,230
1 Bedroom	3	\$1,604			4	\$639			2	\$445.00	9	\$8,257
2 Bedroom	2	\$2,116			5	\$805			1	\$635.00	8	\$8,892
3 Bedroom			16	\$3,354	25	\$1,208			10	\$736.00	51	\$91,212
4 Bedroom						\$1,409				\$736.00	0	\$0
Total Units / Rent Contribution	12	\$16,541	16	\$53,664	44	\$43,155	2	\$1,120	18	\$11,110.00	92	\$125,590
		30%				50%				20%		

Section 2: Budget Projection

Budget Item	Manageable Cost (M)/Non-Manageable Cost(NM)	Monthly for Year 1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	COMMENTS ONLY
REVENUE									
Tenant Revenue									
Tenant Rent Revenue		\$125,590	\$1,507,080	\$1,544,757	\$1,583,376	\$1,630,877	\$1,679,804	\$1,730,198	
Vacancy Loss (y/b negative amount)		-\$2,512	-\$30,142	-\$30,895	-\$31,668	-\$32,618	-\$33,596	-\$34,604	Assumes 2%
Non-Residential Revenue									
Commercial Rent		\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Laundry Revenue		\$375	\$4,500	\$4,613	\$4,728	\$4,870	\$5,016	\$5,166	
Lease Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Revenue (Heat Allowance)		-\$2,267	-\$27,204	-\$27,204	-\$27,204	-\$27,204	-\$27,204	-\$27,204	
Parking Revenue		\$3,560	\$42,720	\$43,788	\$44,883	\$46,229	\$47,616	\$49,045	
Building Manager Rents		\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Space Rental		\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUE		\$124,746	\$1,496,954	\$1,585,058	\$1,574,115	\$1,622,154	\$1,671,635	\$1,722,600	
EXPENSES									
Building Expenses									
Cablevision	NM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Electricity	NM	\$2,083	\$25,000	\$25,750	\$26,522	\$27,318	\$28,138	\$28,982	
Heating Fuel	NM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Water & Sewer	NM	\$3,201	\$38,409	\$39,561	\$40,748	\$41,971	\$43,230	\$44,527	
Insurance Premiums	NM	\$9,378	\$112,539	\$115,915	\$119,393	\$122,974	\$126,664	\$130,464	
Waste Removal	NM	\$2,000	\$24,000	\$24,720	\$25,462	\$26,225	\$27,012	\$27,823	
Property Taxes	NM	\$8,350	\$100,200	\$103,206	\$106,302	\$109,491	\$112,776	\$116,159	
Building Staff Salaries and Benefits	M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Administrative Expenses									
Administration Charge	M	\$9,583	\$115,000	\$118,450	\$122,003	\$125,664	\$129,433	\$133,316	
Bank Service Charges	M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Internet	M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Telephone	M	\$250	\$3,000	\$3,090	\$3,183	\$3,278	\$3,377	\$3,478	
Legal	M	\$250	\$3,000	\$3,090	\$3,183	\$3,278	\$3,377	\$3,478	
Memberships & Dues	M	\$851	\$10,212	\$10,518	\$0	\$0	\$0	\$0	
Other Administration Expense	M	\$933	\$11,200	\$11,536	\$0	\$0	\$0	\$0	
Audit	M	\$1,467	\$17,599	\$18,127	\$18,671	\$19,231	\$19,808	\$20,402	
Maintenance Expenses									
Maintenance Labour and Benefits	M	\$11,040	\$132,480	\$136,454	\$140,548	\$144,764	\$149,107	\$153,581	Missing from CLT's - Assumed to be an error

Exterior Building Maintenance	M	\$3,750	\$45,000	\$46,350	\$47,741	\$49,173	\$50,648	\$52,167	
Grounds Maintenance	M	\$2,000	\$24,000	\$24,720	\$25,462	\$26,225	\$27,012	\$27,823	
Interior Building Maintenance	M	\$1,250	\$15,000	\$15,450	\$15,914	\$16,391	\$16,883	\$17,389	
Janitorial/Cleaning Supplies	M	\$1,500	\$18,000	\$18,540	\$19,096	\$19,669	\$20,259	\$20,867	
Pest Control	M	\$100	\$1,200	\$1,236	\$1,273	\$1,311	\$1,351	\$1,391	
Snow Removal/Salting	M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Service Contracts	M	\$5,067	\$60,800	\$62,624	\$64,503	\$66,438	\$68,431	\$70,484	Reduced from PPA2
Financing and Reserves									
Mortgage Payments	NM	\$175,726	\$2,108,712	\$2,108,712	\$2,108,712	\$2,108,712	\$2,108,712	\$2,108,712	
Replacement Reserve Provision	NM	\$6,624	\$79,488	\$79,488	\$79,488	\$79,488	\$79,488	\$79,488	Missing from CLT's - Assumed to be an error
TOTAL EXPENSES		\$245,403	\$2,944,839	\$2,967,538	\$2,968,203	\$2,991,603	\$3,015,705	\$3,040,530	
NET SURPLUS(DEFICIT)		-\$120,657	-\$1,447,885	-\$1,432,480	-\$1,394,088	-\$1,369,449	-\$1,344,070	-\$1,317,930	
PUPM SUBSIDY		-\$1,311.49	-\$1,311.49	-\$1,297.54	-\$1,282.76	-\$1,240.44	-\$1,217.45	-\$1,198.78	

Prepared By:

Name:					
Title:					

Financial information of CLT 0003 Community Society

July 31, 2024

Compilation Engagement Report	1
Statement of financial position	2
Statement of operations	3
Statement of changes in fund balances	4
Statement of cash flows	5
Notes to the financial information	6-7



Deloitte LLP
410 W. Georgia Street
Vancouver BC V6B 0S7
Canada

Tel: 604-669-4466
Fax: 604-685-0395
www.deloitte.ca

Compilation Engagement Report

To the Members of
CLT 0003 Community Foundation

On the basis of information provided by management, we have compiled the statement of financial position of CLT 0003 Community Foundation as at July 31, 2024 the statements of operations, changes in fund balances, and cash flows for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information, and other explanatory information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

A stylized, handwritten-style signature of "Deloitte LLP" in black ink.

Chartered Professional Accountants
Vancouver, British Columbia
November 5, 2024

CLT 0003 Community Society
Statement of financial position
As at July 31, 2024

	Notes	Operating Fund	Capital Asset Fund	2024	2023
		\$	\$	\$	\$
Assets					
Current assets					
Cash		—	23,666	23,666	165
		—	23,666	23,666	165
Construction in progress	4		1,543,005	1,543,005	761,692
		—	1,566,671	1,566,671	761,857
Liabilities					
Current liabilities					
Accounts payable and accruals		7,540	676,275	683,815	12,160
Loan payable	5	—	464,046	464,046	404,550
Due to related parties	3	—	364,436	364,436	353,643
		7,540	1,504,757	1,512,297	770,353
Fund balances					
Operating fund		(7,540)	—	(7,540)	(2,460)
Capital asset fund		—	61,914	61,914	(6,036)
		(7,540)	61,914	54,374	(8,496)
		—	1,566,671	1,566,671	761,857

The accompanying notes are an integral part of the financial information.

Approved by

FIPPA s. 22(1)

Director

FIPPA s. 22(1)

Director

CLT 0003 Community Society**Statement of operations**

Year ended July 31, 2024

	Operating Fund	Capital Asset Fund	2024	2023
	\$	\$	\$	\$
Revenue				
Grant income	—	75,000	75,000	75,000
Interest income	—	1,820	1,820	67
	—	76,820	76,820	67
Expenses				
Administrative expenses	—	—	—	20
Insurance	197	—	197	—
GST expense	415	—	415	125
Management fees	1,802	—	1,802	—
Legal	—	3,049	3,049	—
Accounting fees	7,540	—	7,540	2,460
	9,954	3,049	13,003	2,605
Excess (deficiency) of revenue over expenses before the following:	(9,954)	73,771	63,817	(2,538)
Interest	—	947	947	—
Excess (deficiency) of revenue over expenditures	(9,954)	72,824	62,870	(2,538)

The accompanying notes are an integral part of the financial information.

CLT 0003 Community Society
Statement of changes in fund balances
Year ended July 31, 2024

	Operating Fund \$	Capital Asset Fund \$	2024 \$	2023 \$
Fund balances, beginning of year	(2,460)	(6,036)	(8,496)	(5,958)
Excess (deficiency) of revenue over expenses	(9,954)	72,824	62,870	(2,538)
Interfund transfer	4,874	(4,874)	—	—
Fund balances, end of year	(7,540)	61,914	54,374	(8,496)

The accompanying notes are an integral part of the financial information.

CLT 0003 Community Society**Statement of cash flows**

Year ended July 31, 2024

	Operating Fund \$	Capital Asset Fund \$	2024 \$	2023 \$
Operating activities				
Excess (deficiency) of revenue over expenses	(9,954)	72,824	62,870	(2,538)
Change in non-cash working capital				
Accounts payable and accruals	5,080	666,575	671,655	(897,503)
Due to related party	—	10,793	10,793	6,168
	(4,874)	750,192	745,318	(893,873)
Investing activity				
Construction in progress	—	(781,313)	(781,313)	489,395
	—	(781,313)	(781,313)	489,395
Financing activity				
Proceeds from loan payable	—	59,496	59,496	404,550
	—	59,496	59,496	404,550
Net change in cash	(4,874)	28,375	23,501	72
Interfund transfers	4,874	(4,874)	—	—
Cash, beginning of year	—	165	165	93
Cash, end of year	—	23,666	23,666	165

The accompanying notes are an integral part of the financial information.

1. Description of the basis of accounting

The basis of accounting applied in the preparation of the statement of financial position of CLT 0003 Community Society as at July 31, 2024 and the statement of operations for the year then ended is on the historical cost basis, reflecting cash transactions with the addition of:

- Accounts payable and accrued liabilities.

2. Operations

CLT 0003 Community Society (the "Society") was incorporated on February 18, 2019 under the Society Act of British Columbia to provide and preserve opportunities for persons primarily of low and moderate income to acquire and occupy housing and facilities which would otherwise be unattainable and unaffordable; to develop and make available for development real estate held by it or controlled by it for mixed use and mixed income projects located at and about 3191 Sherman Road and 9800 Willow Street, North Cowichan, BC for housing and related accommodation primarily for persons of low and moderate income, seniors and the specially challenge, to sustain and improve the quality of life.

The Society was created to develop and make available for development real estate assets held by it for mixed use and mixed income projects that contribute to the purposes of the Society.

The Society is a registered not-for-profit organization and is, therefore, tax exempt.

3. Related party transactions

The sole member of the Society is the Community Land Trust Foundation of British Columbia (the "Land Trust").

The Land Trust assigned accumulated pre-development costs that had been incurred up to March 31, 2019. Initial project costs were paid by the Land Trust as a matter of convenience, as the Society did not have the necessary bank accounts in which to record these transactions. The value of the assigned costs was \$311,707.

The amount due to related party at July 31, 2024 consists of the following balances:

	2024	2023
	\$	\$
CLT 0005 Community Society	—	3,000
Community Land Trust Foundation of British Columbia	364,436	350,643
	364,436	353,643

The Land Trust charges a rate of Vancity Prime plus 1.5% per annum for working capital contributions for project costs.

Members of the board received no payment for their board services.

The transactions carried out were in the ordinary course of operations and are recorded at the exchange value. This value corresponds to the consideration agreed upon by the parties.

4. Construction in progress

Construction in progress represents costs to develop a property at 3191 Sherman Road and 9800 Willow Street, North Cowichan, BC.

5. Loan payable

The Sherman project holds an free pre-development funding loan payable to BC Housing, which is due on demand. The total maximum loan amount is \$475,942. As at July 31, 2024, there is a balance owing on the loan of \$464,045 (\$404,550 in 2023).

6. Grant income

In the year the Society received a Contribution from the Municipality of North Cowichan of \$75,000 (\$75,000 in 2023)