



Project Summary – September 2024

PROJECT SUMMARY		
SITE INFORMATION		
Civic Address	5513 48 Avenue	
Current Owner	Stepping Stones Crisis Society	
Site Area	45,728 ft ²	
PROJECT SPECIFICATIONS		
	Data	
Number of Floors	4	floors
Total New Units	75	units
Gross Floor Area		
Total Project GFA	49,130	SF
PROJECT COSTS		
	Total	
Land Costs	\$ 800,000	
Hard Costs	\$ 28,378,877	
Soft Costs	\$ 2,256,749	
Total Contingency	\$ 1,525,695	
Tax	\$ 1,608,066	
Total Project Cost	\$ 34,569,387	
Cost per Bed	\$ 281,052	
Cost per SF	\$ 703.63	
SOURCES AND USES		
	Total	
CMHC WCSTHI Grant	\$ 23,018,690	66.6%
Cash Equity	\$ 2,275,000	6.6%
Additional Capital Reserve	\$ 500,000	1.4%
Tax Rebate	\$ 804,033	2.3%
Land Sale Equity	\$ 0	
Women's Shelters Canada (WSC)	\$ 100,000	0.3%
FCM Study Grant	\$ 138,375	0.4%
City of Cold Lake Land Donation	\$ 800,000	2.3%
City of Cold Lake	\$ 0	
Government of Alberta	\$ 2,040,000	5.9%
CMHC Co-Investment Financing	\$ 4,896,462	14.2%
Total Sources	\$ 34,572,560	
Surplus / Shortfall	\$ 3,173	
OPERATING BUDGET		
	Annual	
Rent Revenue	\$ 92,952	
Vacancy Loss	\$ (3,718)	
Other Revenue	\$ 4,403,970	
Total Revenue	\$ 4,493,204	
Total Expenses	\$ 2,247,133	
Net Operating Income	\$ 2,246,071	
Debt Payments	\$ 227,021	
Surplus / Shortfall	\$ 2,019,050	
Debt Coverage Ratio	9.89	

** Stepping Stones Crisis Society has secured a CMHC mortgage loan, with \$4.9 million (14.2%) of the total project cost funded through this. However, utilizing the loan will heavily impact the annual operating costs, reducing our financial flexibility. To mitigate this, we are actively seeking to raise an additional \$7.5 million in funding. This will allow us to reduce reliance on the mortgage and ensure long-term operational sustainability while maintaining vital services for the community.