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Project Summary – September 2024

SITE INFORMATION Civic Address 5513 48 Avenue Current Owner Stepping Stones Crisis Society Stepping Stones Crisis Scones Stepping Stones	PROJECT SUMMARY				
Civic Address					
Current Owner Stepping Stones Crisis Society					
Site Area 45,728 ft2 PROJECT SPECIFICATIONS Data					
PROJECT SPECIFICATIONS				Crisis Society	
Number of Floors		45			
Total New Units					
Total Project GFA		_			
Total Project GFA		_	75	units	
Description					
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 \$ 4,403,970 Total Revenue \$ 4,403,970 Total Revenue \$ 4,493,204 Total Expenses \$ 2,246,071 Debt Payments \$ 2,27,021 Surplus / Shortfall \$ 2,275,020 Surplus / Shortfall \$ 2,275,021 Surplus / Shortfall \$ 2,019,050 Surplus / Shortfall \$ 2,019,050 Surplus / Shortfall \$ 2,019,050 Contact				SF	
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 \$ 31,73 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 \$ 2,019,050 Surplus / Shortfall \$ 2	PROJECT COSTS				
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 \$ 4,403,970 Total Revenue \$ 4,403,970 Total Revenue \$ 4,493,204 Total Expenses \$ 2,247,133 Net Operating Income \$ 2,27,021 Debt Payments \$ 2,019,050 Surplus / Shortfall \$ 2,019,050 Surplus / Shortfall \$ 2,019,050 Contact	Land Costs	\$	800,000		
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 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 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 \$ 4,403,970 Total Revenue \$ 4,493,204 Total	Hard Costs		28,378,877		
Tax \$ 1,608,066 Total Project Cost \$ 34,569,387 Cost per Bed \$ 281,052 Cost per SF \$ 703.63 SOURCES AND USES 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 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 0 Government of Alberta \$ 2,040,000 5.9% CMHC Co-Investment Financing \$ 4,896,462 14.2% Total Sources \$ 3173 OPERATING BUDGET Annual Rent Revenue \$ 92,952 Vacancy Loss \$ (3,718) Other Revenue \$ 4,493,204 Total Expenses \$ 2,246,071 Debt Payments \$			2,256,749		
Total Project Cost \$ 34,569,387	Total Contingency		1,525,695		
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 0.3% 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 0.23% 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	Tax		1,608,066		
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 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 0 Government of Alberta \$ 2,040,000 5.9% CMHC Co-Investment Financing \$ 4,896,462 14.2% Total Sources \$ 3,173 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	Total Project Cost	\$	34,569,387		
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 \$ 2,019,050	Cost per Bed	\$	281,052		
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 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 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 \$ 2019,050	Cost per SF	\$	703.63		
Cash Equity \$ 2,275,000 6.6% Additional Capital Reserve \$ 500,000 1.4% Tax Rebate \$ 804,033 2.3% Land Sale Equity \$ 0 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 0 Government of Alberta \$ 2,040,000 5.9% CMHC Co-Investment Financing \$ 4,896,462 14.2% Total Sources 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 \$ 2,219,050	SOURCES AND USES		Total		
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 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 \$ 2,019,050	CMHC WCSTHI Grant	\$	23,018,690	66.6%	
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 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 \$ 2,219,050 Surplus / Shortfall \$ 2,019,050	Cash Equity	\$	2,275,000	6.6%	
Land Sale Equity \$ 0	Additional Capital Reserve		500,000	1.4%	
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 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 \$ 2019,050	Tax Rebate		804,033	2.3%	
FCM Study Grant \$ 138,375 0.4% City of Cold Lake Land Donation \$ 800,000 2.3% City of Cold Lake \$ 0 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 \$ 2019,050	Land Sale Equity		0		
City of Cold Lake Land Donation \$ 800,000 2.3% City of Cold Lake \$ 0 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 \$ 2019,050	Women's Shelters Canada (WSC)		100,000	0.3%	
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			138,375	0.4%	
Sovernment of Alberta \$ 2,040,000 5.9%	City of Cold Lake Land Donation		800,000	2.3%	
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	City of Cold Lake		0		
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	Government of Alberta		2,040,000	5.9%	
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	CMHC Co-Investment Financing		4,896,462	14.2%	
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	Total Sources	\$	34,572,560		
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		S	3,173		
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	OPERATING BUDGET		Annual		
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	Rent Revenue	\$	92,952		
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	Vacancy Loss		(3,718)		
Total Expenses \$ 2,247,133 Net Operating Income \$ 2,246,071 Debt Payments \$ 227,021 Surplus / Shortfall \$ 2,019,050	Other Revenue		4,403,970		
Net Operating Income \$ 2,246,071 Debt Payments \$ 227,021 Surplus / Shortfall \$ 2,019,050	Total Revenue		4,493,204		
Debt Payments \$ 227,021 Surplus / Shortfall \$ 2,019,050	Total Expenses		2,247,133		
Surplus / Shortfall \$ 2,019,050	Net Operating Income	\$	2,246,071		
Surplus / Shortfall \$ 2,019,050	Debt Payments	S	227,021		
Debt Coverage Ratio 9.89		\$	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.