

MEDIA RELEASE

CONSTRUCTION UNDERWAY ON 47-SUITE, \$14.5M SENIORS HOUSING CO-OP IN DUGALD

FOR IMMEDIATE RELEASE – JULY 3, 2014 -- DUGALD, MANITOBA – A new \$14.5M, 47-unit co-op housing development that provides quality and affordable accommodation for rural seniors, officially started construction in the RM of Springfield today with a community sod-turning celebration joined by the Honourable Peter Bjornson, Minister of Housing and Community Development, and Jim McCarthy, Reeve of the RM of Springfield.

Dugald Estates is an equity co-op led by the Springfield Seniors Non-Profit Housing Co-op Ltd. (SSHC) and is located in close proximity to Oakbank and Winnipeg. Entrance fees are \$89,610 which is returned to tenants when they leave the co-op. The development has 7 one-bedroom and 40 two-bedroom suites ranging from 601 sq ft to 1482 sq ft; all-inclusive rents range from \$775 to \$1908 a month. Features include heated underground parking, 6 appliances including en suite laundry, spacious balconies, exercise room, guest suite and a multi-purpose room with kitchen, fireplace and outdoor patio. Occupancy is planned for late fall 2015.

“This new co-op housing project offers much-needed quality seniors housing and also allows rural Manitobans to remain within their communities in their retirement years, staying close to their roots and their social networks,” said Minister Bjornson. “This is an important addition to the community of Dugald and we are pleased to offer our support through the provincial cooperative loan guarantee program.”

Dugald Estates is funded by \$4.2M in tenant equity contributions, a 3.8 acre land contribution from the RM of Springfield, \$150,000 from the Dugald United Church, and a \$10.5M mortgage from the Oakbank Credit Union. With 33 suites already taken, the Cooperative Loans and Loan Guarantee Board has approved in principle for a \$900,000 loan guarantee as a bridge to support the project while the last units are being sold. Provincial assistance also includes affordable rent supplements for 7 suites and a Rental Housing Construction Tax Credit of approximately \$560,000.

“This builds upon Manitoba’s commitment to construct 500 more social housing units and 500 new affordable rental units over the next three years in addition to the 1,500 social housing and 1,500 affordable housing units already committed or under construction,” added Minister Bjornson.

SSHC Board Chair Lesley Thomson credited the support of the Province of Manitoba and the RM of Springfield for bringing the project to fruition. "Dugald Estates was developed entirely by volunteers with strong community input. The commitment from the RM of Springfield in 2012 to provide us with the land for \$1 was the starting point. Through the work of our Board, our community and the pro bono work of ReSolve Project Management, we were 70% ready to go; the provincial loan guarantee was the key to enabling us to start construction."

"High-quality, affordable housing is vitally important so that Manitobans can continue to live in their own communities during their retirement years," said Jim McCarthy, Reeve of the RM of Springfield. "I would like to thank the Springfield Seniors Non-Profit Housing Co-operative for its vision, its determination and its hard work in meeting the needs of our community by creating these safe, affordable homes for seniors in the RM of Springfield."

Thomson also stated the idea for seniors housing began several years ago with the commitment of \$150,000 from the Dugald United Church to kickstart seniors housing. The contribution from the church is funding the entrance fee for a suite to enable, in perpetuity, a low-income senior in the community to reside there. Church funds are also going toward the multi-purpose room which will serve as a multi-faith chapel on Sunday mornings.

The SSHC has approximately 135 members, 33 of whom will reside in Dugald Estates and another 29 who are on a priority list for future suites.

Project Team:

- ReSolve Project Management Ltd.
- Verne Reimer Architect
- Builder: Concord Projects Ltd
- Financing: Oakbank Credit Union
- Legal: David Sellen, Deeley Fabbri Sellen

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Dugald Estates is the first phase of our Aging in Place vision. We see a 'village within a village', a place with several connected buildings with various levels of housing and services...places that will be good to live in and grow old in, places that are more like home and less like institutions, places where seniors can move through the continuum of care while remaining in the same community and retaining their social network.

For further information please contact:

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