

HOMEWorks!

Creating stronger communities through housing solutions

Bolton Place

Housing Partner: Virден Centennial Housing Corporation
Building Type: Life lease apartment building
Investment Priority: Seniors with low-to-moderate income

Description:

- ◆ **Location:** 560 Thomas Drive North, Virден, Manitoba
- ◆ **Number of Households:** 40 affordable life lease housing apartments consisting of 19 one-bedroom and 21 two-bedroom suites
- ◆ **Total Cost:** \$7,318,076 including the geothermal system
- ◆ **Contributions Toward Capital Cost:**
HOMEWorks! Rental and Cooperative Housing Program (HW-HRCHP) funding in the amount of \$2,487,325, a total of \$1,825,000 in tenant equity contributions, a combination of funding from proponent equity, municipal funding, as well as the Manitoba Geothermal Energy Incentive Program in the Department of Innovation, Energy and Mines (IEM) and the remainder in mortgage financing from Sunrise Credit Union.
- ◆ **Additional Information:**
Bolton Place offers affordable life lease accommodation for seniors aged 60 plus, owned by the Virден Centennial Housing Corporation (VHCH).

The new building is fully visitable, with three fully accessible suites, a large common room on the main floor, elevator, balconies, in-suite laundry, and a parking space for each suite.

Monthly rents are \$565 for the one-bedroom and \$675 for the two-bedroom apartments, in addition to a tenant equity contribution of \$43,000 and \$48,000 for a one and two-bedroom unit respectively.

Status: Construction was completed in July, 2011.

