



RESORT MUNICIPALITY OF WHISTLER

4325 Blackcomb Way TEL 604 932 5535
Whistler, BC Canada V8E 0X5 TF 1 866 932 5535
whistler.ca FAX 604 935 8109

STAFF REPORT TO COUNCIL

PRESENTED: February 25, 2025 **REPORT:** 25-010
FROM: Planning - Projects **FILE:** 3360-20-1194
SUBJECT: CHEAKAMUS CROSSING PHASE 2 – 1600 MOUNT FEE ROAD LOT 3 PROJECT
PLAN ENDORSEMENT

RECOMMENDATION FROM THE CHIEF ADMINISTRATIVE OFFICER

That the recommendation of the General Manager of Climate Action, Planning, and Development Services be endorsed.

RECOMMENDATION(S)

That Council endorse the Whistler 2020 Development Corp (WDC) Cheakamus Crossing Phase 2, 1600 Mount Fee Road (Lot 3) Project Plan Rev. 1 (Project) attached as Appendix A to Administrative Report No. 25-010 and direct staff to return to a future Regular Council Meeting with an update on the financing strategy, including grant awards; and

That Council direct staff to return to a future Regular Council Meeting with an updated recommendation if Project costs increase by 10 per cent or more before Project initiation; and

That Council endorse a \$5.9M equity contribution to support the Whistler Housing Authority Ltd.'s acquisition of Lot 3, contingent on receiving an updated financing strategy at a future Regular Council Meeting that includes grant awards of at least \$7.2M to complete the required equity; and

That Council direct staff to return to a Regular Council Meeting with the proposed housing agreement bylaw that limits the use of the Lot 3 buildings to rental tenure only and sets maximum rental rates for each unit to ensure long-term affordability, and accompanying amendments to *Council Policy K-01: Employee Rental Housing*, or such other Council policy updates as required, to encompass the townhouse rental framework; and further

That Council direct staff to bring forward an amendment to the “Five-Year Financial Plan (2025 – 2029) Bylaw No. 2465, 2025” to reflect the recommended movement of reserve funds in support of the Project, once grant funding is confirmed.

PURPOSE OF REPORT

The purpose of this report is to seek Council's provisional endorsement of the Cheakamus Crossing Phase 2, Lot 3 (Lot 3) Project Plan (Project or Project Plan) submitted by the Whistler 2020 Development Corp (WDC); and to develop a shared understanding of the funding sources for this Project. This report also seeks Council's approval on items related to the rental framework, housing

agreement (HA) and recommended approach to financing the Project. The goal is to ensure that affordable Employee Housing (EH) outcomes associated with the Project are optimized and that the process for financing is understood. Council will also need to consider a future amendment to the “Five-Year Financial Plan (2025 – 2029) Bylaw No. 2465, 2025” (5YFP) that captures any flow of municipal reserve funds necessary to support the Project and to ensure compliance with the *Community Charter*.

Information Report

Administrative Report (Decision or Direction)

DISCUSSION

Background

Housing is one of four priority areas identified in Council’s [2023-2026 Strategic Plan](#) (Strategic Plan). The Strategic Plan specifically establishes a goal of completing Lots 2, 3 and 5 in Cheakamus Crossing Phase 2 (Phase 2) by 2026. The Project Plan (attached as Appendix A) is the final piece of this commitment, though it is expected that Council’s focus on housing more broadly will endure. Lot 2 (1400 and 1450 Mount Fee Road) is now complete and occupied and Lot 5 (1475 Mount Fee Road) is in progress with occupancy currently expected by Q1 of 2026. The Lot 3 Project Plan presented in this report aligns with Resort Municipality of Whistler (RMOW) affordable housing policies.

Project description

Lot 3 is an 8,477m² parcel located at 1600 Mount Fee Road on the eastern side of the road, between the future neighbourhood park to the north, and the River Run single-family/duplex development to the south (Fig. 1). It is across the street from Lot 5, which is currently being developed as two four-storey apartment buildings containing 105 restricted EH units. Lot 3 is zoned RM-CD2 (Residential Multiple – Comprehensive Development 2); the allowable use is townhouses for EH.



Fig. 1. Project Location

Planning for Lot 3 took place through Q3 and Q4 of 2024, and involved a collaborative effort between the RMOW, WDC and the Whistler Housing Authority Ltd. (WHA), the entity that is expected to become the building owner.

WDC submitted a rezoning application and development permit in late 2024 to amend the Lot 3 parcel zoning to accommodate a proposed apartment. The rezoning contemplates adding ‘apartment for EH to the allowable uses (currently limited to ‘townhouses for EH’) and proposes to increase the density (gross floor area and floor space ratio), height, site coverage and lower the minimum parking standard to one stall per apartment unit, two stalls per townhouse unit, plus visitor parking. This aligns with the parking requirement for the other buildings in the Phase 2 neighbourhood. A zoning amendment bylaw for Lot 3 is proposed to be presented to Council in March 2025.

The Project proposes one five-storey apartment building with 105 units, comprised of 14 studio units (including 10 accessible units), 75 one-bedroom units, and 16 two-bedroom units (including three accessible units); it also includes 20 three-bedroom townhome units in four two-storey buildings built over a shared one-level parkade (Fig. 2). The design prioritizes optimizing the site density and number of units, while being sensitive to the interface with the adjacent neighbourhood park and the single-family/duplex lots in River Run. Design development incorporated feedback from RMOW and WHA staff and the WDC Planning and Development Committee and reflects learnings from the previous WDC projects in Cheakamus Crossing. The Project was reviewed once by RMOW’s Advisory Design Panel (ADP) as part of the rezoning and development permit review processes; ADP suggested design revisions and requested to review the Project a second time prior to Development Permit approval.

The unit mix in the apartment building is mainly studio and one-bedroom and responds to the demand demonstrated on the WHA waitlist and the [RMOW Housing Needs Report](#) (Housing Needs Report). The 20 townhomes are an opportunity to add an alternative housing type to the WHA rental inventory. Unit design and interior specifications are proposed to be like previous WDC builds, with quality appliances and durable finishes. Each unit features in-suite storage; this will be minimal in the accessible units, so those will be provided with an additional locker in the parkade.



Fig. 2 Lot 3 Site Plan

Domestic hot water will be provided by the District Energy System, and space heating will be provided by electric baseboard. Each unit will be provided with a heat pump in the primary living area to meet

updated Building Code requirements for space conditioning. The buildings will be designed to Energy Step Code 4, as required by the Phase 2 sustainability covenant.

Construction Timeline

WDC proposes a two-and-a-half-year construction timeline, with excavation and site work starting as early as Q2 of 2025, and occupancy projected for Q1 of 2028. The site is already serviced and cleared; some grading and excavation has been completed under a previously issued Development Permit. The RMOW's approval timeline anticipates WDC's proposed construction schedule.

Analysis

Consideration of the Project Plan for approval must take a few factors into account. The building itself, what it looks like and the specific mix of housing it is designed to provide. It needs to consider how the building will be operated once complete; how its use is defined by the HA and what community benefit will result from its construction. The economics of the Project must also be considered. Not only the costs but also the equity required to deliver the units to the required affordability standard. The current operating environment is such that even after maximizing the efficiency of the design (unit space optimization), there is a meaningful gap between the development's economic value on completion and its construction costs. This figure is \$16.1M using current cost estimates. Construction costs themselves are less certain today than at any time in recent memory. Approval of the Project Plan must be informed by all these factors, and the approval itself, because of the elevated uncertainty, must also be more flexible than in many recent projects. In other words, if a significant change in the construction materials market occurs in the near term, the Project risk profile will need to be reviewed and a decision to move forward may need to be paused until greater certainty regarding impacts of inflation can be obtained.

The building. The Project Plan (attached as Appendix A) describes one five-storey apartment building, and 20 townhouses built over a shared parkade, and contemplates a 2.5-year construction timeline.



Fig. 3 Apartment entry

The estimated cost. The budget for this Project is currently estimated at \$62.4M, based on comparable-cost analysis using current, Lot 5 and Lot 2 project costs, and accounting for estimated inflation. The numbers will become more certain as building plans are refined and work is tendered. The Project is currently moving toward building permit submission, meaning details are being developed beyond preliminary building models. As such, there is growing certainty in costs, but at this time the costs proposed should be considered well informed estimates.

Housing agreement. Staff are seeking Council direction to work with WHA and WDC to craft a HA limiting the use of Lot 3 to rental tenure, establishing occupancy and eligibility restrictions, maximum rental rates and administration and management restrictions of the dwelling units that reflect current municipal EH standards for WHA rental properties consistent with *Council Policy K-01: Employee Rental Housing* (Policy K-01), as well as the terms for HAs established within the Community Land Bank Agreement and with the provincial housing covenant. Rental rates should also be established to align with requirements of potential project funding programs (e.g. B.C. Housing or Canada Mortgage and Housing Corporation).

For the purposes of equity modelling, the Project Plan establishes a rent of \$4,798/month for each of the 20 three-bedroom townhomes, which is based on a widely used affordability metric for middle-income housing, reflecting 30 per cent of household income for families in the 75th income percentile in British Columbia, allowing for project inclusion under potential funding programs. This is a different metric than the rent geared to income (RGI) approach used in Policy K-01 but allows the pro forma to work under the proposed financing scenario. The proposed rents are still below market rates. WHA tracks advertised rents for different unit types in Whistler and between 2021 and 2024, rents for three-bedroom attached dwellings (i.e. townhomes) ranged between \$7,000 and \$7,700/month.

Staff propose to bring forward a housing agreement bylaw for Council approval in March 2025; amendments to Policy K-01 or other Council policy updates, to accommodate proposed townhouse rents would follow in Q3.

Risks and risk mitigation. The Project Plan identifies potential risks and proposes risk mitigation approaches. Standard risks for a project of this type include interest rate uncertainty, equity availability and level of demand for new housing at the time the units are made available to the WHA rental waitlist. RMOW and WHA staff are pursuing grant and financing opportunities to address equity requirements and remain optimistic that solutions will be identified. WDC and WHA are engaging with potential lenders early to secure favourable interest rates.

RMOW and WHA staff are confident that strong demand will exist for the units upon completion, and the Project design and unit mix is based on data inputs including the WHA rental waitlist and the Housing Needs Report.

WDC has confidence in the Project budget, which includes appropriate contingencies and will leverage strong relationships with sub-contractors and trades that have been developed during construction of the previous Cheakamus Crossing projects.

Supply chain and tariff threat. A unique emergent risk is the impact of looming international trade disputes and tariff threats. This risk will be mitigated by identifying and potentially creating contingency allowances for budget elements at higher risk of tariff inflation and identifying alternative supply chains where possible. WDC's general contractor delivery model facilitates close management of sub-trades and suppliers, allowing more security and confidence in decision making regarding managing fluctuating costs. The RMOW will need to lean on the expertise that exists within the WDC board and staff to flag significant changes in costs due to tariffs. The RMOW and WDC will also need to be live to

sudden or uncertain risks that may not be able to be controlled, and therefore be prepared to alter the timing of the Project, if the risks are significant and can impact Project viability.

WDC will develop and maintain a risk register to document potential risks to the Project and develop and implement mitigation measures accordingly.

The second recommendation listed on page one: *“That Council direct staff to return to a future Regular Council Meeting with an updated recommendation if Project costs increase by 10 per cent or more before Project initiation”* is meant to guard against potential future cost inflation, by providing full visibility to Council of changes to the cost estimate before they reach a troubling magnitude and to allow Council to consider decisions in light of the best information available at each decision point.

Equity requirement. All affordable rental housing developments, including Lot 3, require a contribution of (non-repayable) equity to bridge the difference between cost of construction and the economic value of the Project at completion. Economic value is a function of net operating income expected from the units, which in turn is driven by gross rents net of operating expenses. Economic value can also be understood as (roughly) the value of mortgage available to the Project on completion. Page 13 of the Project Plan describes an estimated equity requirement for the Lot 3 apartment building of \$16.1M under the appropriate “Apartment at K-01 +TH” approach. This equity amount assumes a 30-year amortization and 4.5 per cent interest, which are the same assumptions as were used for Lot 5. The numbers that inform this value come from WHA and are based on best-available current information, using the same assumptions for amortization from Lot 5.

There are typically four unique sources for potential equity funding for EH rental buildings. These are:

1. WHA surplus funds (generally, free cash from operations and proceeds from new borrowing);
2. The RMOW Cheakamus Crossing Affordable Employee Housing (CCAEH) Reserve;
3. The RMOW EH Reserve; and
4. Grants and preferable financing from provincial and federal housing programs.

In this case, the Project Plan anticipates drawing on each of these sources to provide the equity for Lot 3:

- 1) WHA will contribute \$3M from its own accounts;
- 2) The RMOW is requested to contribute a total of \$5.9M: \$3.1M from the CCAEH Reserve and \$2.8M from the EH Reserve;
- 3) The additional required \$7.2M will come from grant funding from other levels of government.

When these grants have been secured, an updated financing strategy will be brought to Council.

Given that there are no deposits currently planned from the WDC into the CCAEH Reserve, and given that the amount of money flowing into the EH Reserve from sources like Tourism Whistler contributions and excess RMOW Municipal Regional District Tax funds appear to have fallen below \$1M per year, one can fairly assume that the RMOW’s ability to contribute to future affordable EH projects, particularly projects of this scale, is going to be limited going forward. As things stand today, it will be 2029 before the RMOW is able to contribute \$5M in equity to a new project.

Staff are recommending that Council hold on approving any equity allocations until potential grant awards are confirmed, so that the best pathway for equity funding can be confirmed. As such, staff will report back to Council with an amendment to the 5YFP that reflects the recommended movement of reserve funds in support of the Project and identification of the combination of grants and preferential financing that satisfies the funding of the equity gap.

POLICY CONSIDERATIONS

Relevant Council Authority/Previous Decisions

[June 7, 2022, Administrative Report No. 22-085](#) – Transfer of Cheakamus Crossing Phase Two Lots 2, 3 and 5 to WDC – authorized the transfer of these lots in June 2022.

[April 23, 2024, Administrative Report No 24-043](#) -- WDC – Transfer of Cheakamus Crossing Employee Affordable Housing Reserve Amendment

2023-2026 Strategic Plan

The 2023-2026 Strategic Plan outlines the high-level direction of the RMOW to help shape community progress during this term of Council. The Strategic Plan contains four priority areas with various associated initiatives that support them. This section identifies how this report links to the Strategic Plan.

Strategic Priorities

Housing

Expedite the delivery of and longer-term planning for employee housing

Climate Action

Mobilize municipal resources toward the implementation of the Big Moves Climate Action Plan

Community Engagement

Strive to connect locals to each other and to the RMOW

Smart Tourism

Preserve and protect Whistler's unique culture, natural assets and infrastructure

Not Applicable

Aligns with core municipal work that falls outside the strategic priorities but improves, maintains, updates and/or protects existing and essential community infrastructure or programs

Community Vision and Official Community Plan

The Official Community Plan (OCP) is the RMOW's most important guiding document that sets the community vision and long-term community direction. This section identifies how this report applies to the OCP.

The OCP contains three Goals, one Objective and 13 different Policies that refer to affordable or EH. This fact speaks to the paramount importance of EH initiatives, and by extension the importance of doing thorough analysis to expedite delivery of new EH units. In addition to the Goals, Objective and Policies noted above, the recommended resolution is also consistent with the OCP Vision Characteristic (Community/Quality of Life) as well as the aligned Squamish-Lillooet Regional District Growth Strategies of:

- Support a Range of Affordable Housing
- Achieve a Sustainable Economy (by housing workforce locally)
- Create Healthy and Safe Communities

The OCP recognizes a critical need for additional EH and sets a target of developing an additional 1,000 new employee beds over the five-year period from 2019 to 2023. The recommended resolution included within this report is consistent with the goals, objectives and policies included within the OCP. The development of Lot 3 will facilitate the completion of secure affordable employee housing in Whistler and is consistent with Whistler's OCP and growth management policies.

BUDGET CONSIDERATIONS

The RMOW consolidates results for its subsidiary corporations (WDC, WHA) as well as controlled entities (Whistler Valley Housing Society) into its financial statements. This is where the EH activities of the broader RMOW organization are most visible to external stakeholders.

In the RMOW's annual 5YFP, activities undertaken by subsidiaries are only considered where municipal funds are involved. For example, in the case of an interparty lending arrangement or a project that is funded by RMOW-controlled reserves. Amending the 5YFP to include consideration for the reserve transfers outlined above is an important step in the process of Project approval. This Project cannot move forward without the equity contribution, and the equity contribution can only be made following successful resolution of recommendation number five above.

LÍLWAT NATION & SQUAMISH NATION CONSIDERATIONS

The RMOW is committed to working with the Lílwat People, known in their language as *L'il'wat7úl* and the Squamish People, known in their language as the *Skwxwú7mesh Úxwumixw* to: create an enduring relationship; establish collaborative processes for planning on unceded territories, as currently managed by the provincial government; achieve mutual objectives and enable participation in Whistler's resort economy.

There are no specific considerations to include in this report.

COMMUNITY ENGAGEMENT

Level of community engagement commitment for this project:

Inform Consult Involve Collaborate Empower

A rezoning sign has been erected on the subject Property; rezoning notification will be issued as required by legislation.

REFERENCES

Appendix A – WDC Lot 3 Project Plan
Appendix B – WHA Letter to RMOW Equity Contribution

SUMMARY

This is the fourth Project Plan submitted for consideration by WDC for Cheakamus Crossing Phase 2. Each plan represents an opportunity to introduce refinements to the process and improvements to the communication between participating entities. This report aims to make small changes to how the Lot 3 Project is described and how specifically the flow of funds is detailed.

The most important thing to understand about the Project is that construction costs remain high, with required subsidies testing new levels. The RMOW has been hard at work to identify and activate new sources of funds to flow into EH reserves, which is fortunate because without this proactive work, this Project would likely be undeliverable. The equity requirement for this Project is a significant investment

and must be considered carefully. But with the newly established fund flows, the proposed equity contribution is manageable over the stated three-year construction period. Total EH reserve balances at the end of 2026 are forecast to be only slightly below year-end 2023 amounts, and so this pace and scale of investment appears to be largely sustainable given what we currently understand about construction costs and other funding avenues like hotel tax revenues and WHA cashflow. Staff will return to Council with an updated financial strategy when grant commitments of at least \$7.2M have been confirmed; until that point staff are recommending that Council provisionally endorse the requested equity contribution of \$5.9M.

As is the case with forecasts and estimates, the outcomes are likely to look different than what was expected, hopefully by a small amount. Should everything go approximately to plan, there is much to look forward to with this Project with the revised EH funding model proving itself out. However, it is necessary to be hyper-vigilant regarding potential escalating factors that are beyond RMOW/WDC control. Prior to construction start, there could be inflationary factors (particularly around material costs and supply chain) that exceed the contingency of the Project budget that moves this Project into questionable territory regarding financial viability. Staff and WDC will be diligent in monitoring these situations and ideally resolving in advance but will also report back to Council if any significant financial or timeline impacts appear that may be unavoidable.

This report recommends endorsement of the Project Plan and provisional endorsement of a \$5.9M equity contribution, contingent on staff returning with an updated financial strategy that includes grant commitments from other levels of government totalling at least \$7.2M.

SIGN-OFFS

Written by:

John Chapman,
Manager of Projects Planning

Carlee Price,
Chief Financial Officer

Reviewed by:

Melissa Laidlaw,
Director of Planning

Dale Mikkelsen,
General Manager, Climate Action, Planning,
and Development Services

Virginia Cullen,
Chief Administrative Officer



Whistler 2020 Development Corporation

Project Plan: Lot 3 – 1600 Mount Fee Road February 25, 2025 – Rev.1



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1. Background

Lot 3 in Cheakamus Phase 2 was zoned in 2020 for three storey townhome buildings with a site Gross Floor Area (GFA) of 4,300 sq.m and a maximum Floor Space Ratio (FSR) of 0.50. Subsequent to rezoning, several alternate site options were investigated, including options for higher density with underground parking. Based on these concepts a DP and associated Site Alteration permit to permit site grading were issued in 2022. The site is currently cleared and partially graded for a concept with underground parking.

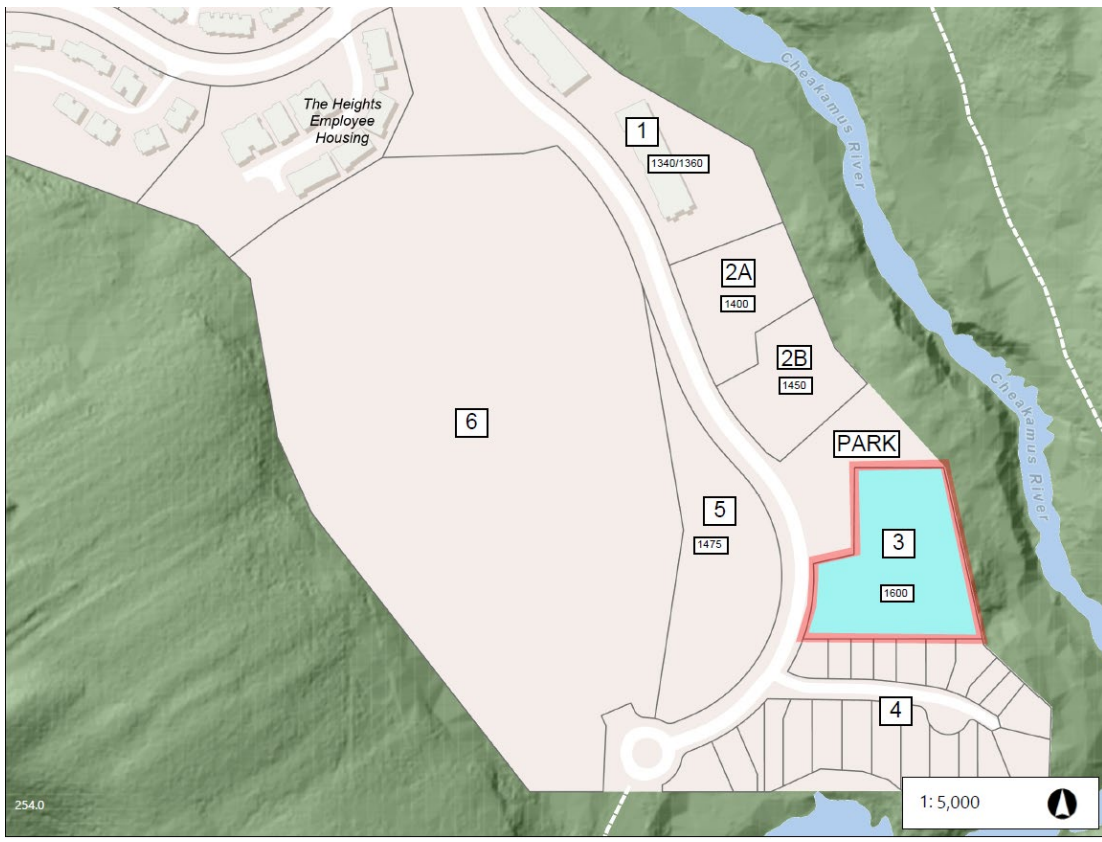
To kick off the most recent design phase, Siegrist Architecture was retained to develop preliminary site design concepts. Siegrist is also the project architect for the Lot 5 project currently under construction. The focus was on maximizing the site density and number of units, while being sensitive to the interface with the adjacent single-family/duplex lots and Park. Several concepts were shared with RMOW Planning Staff in March 2024. These site concepts included:

- 5 Storey and 3 Storey Apartment Buildings (152 Units)
- Hybrid – 5 Storey Apartment (95 Units) + 30/37 Townhomes (Stacked)

Based on feedback received, WDC advanced the hybrid design option with a 5-storey apartment building and 4 townhome buildings. All buildings are located on top of a common parkade structure that will provide parking for all apartment and townhome units. WHA input was received to optimize the unit mix for the apartment building to align with waitlist demand. Using standard unit plans developed on previous rental projects, an apartment building design was developed that included 105 units in a 5-storey building, stepped to 3 storeys at the south end.

The initial townhome buildings were presented as 3-storey, 6 plex buildings (with 24 3-bedroom units). Based on feedback from the WDC Planning and Development Committee the townhomes were revised to 2-storey, 5 plex buildings. This created a more efficient, 3-bedroom floorplan which is simpler to construct and therefore more cost-effective.

A zoning amendment application to increase the permitted density to 8,800 sq.m. with an FSR of 1.04 was submitted on Nov.25.2024. A Development Permit application was submitted on Dec.13.2024. A Preliminary version of the Project Plan was endorsed by the WDC Board on December 12, 2024. The WHA Board received a copy of the Project Plan for review at their Jan.28.2025 meeting.



Lot 3 – Location Context Plan

2. Project Summary (December 2024)

Project Description

Lot 3 is proposed to be a five-building WHA operated rental development. Building 1 (apartment) includes 105 units with a gross floor area of 73,358 sq.ft. Buildings 2 through 5 (townhomes) include 20 units with a gross floor area of 25,932 sq.ft. Unit types include:

Apartment Units

- 14 - Studio (1 bath) – Standard & Accessible
- 75 - 1 bed (1 bath) - Standard
- 8 - 2 bed (1 bath) – Standard & Accessible
- 8 - 2 bed (2 bath) - Standard

Townhome Units

- 20 - 3 bed (2 bath)

Preliminary floorplans are included in Appendix IV.

The buildings will be constructed over a combined one-storey parking structure. The apartment building offers a range of unit types, focused on providing one bed units to meet the strong demand for this unit type from the WHA Rental Waitlist. A total of 13 accessible units are provided. The townhome units will be suitable for families and groups of unrelated adults/roommates. The unit designs are influenced by feedback from the WHA on recent employee housing buildings and the WDC Planning & Development Committee.

Cheakamus Crossing Phase 2 - Lot 3 - 1600 Mount Fee Road						
Rezoning Submission - Nov.2024						
Current Zoning: RM-CD2						
GFA = 4,300 sq.m. / FSR = 0.50 / Site Area = 8,480 sq.m.						
			Floor Area		Total	
Unit	Type	Qty.	sq.m.	sq.ft	sq.m.	sq.ft
Buildings 2 through 5 - Townhomes						
D1-A	2 Level - 3 Bed - Mid.	12	120.16	1,293.54	1,441.94	15,522.48
D1-B	2 Level - 3 Bed - End	3	121.20	1,304.69	363.59	3,914.07
D1-C	2 Level - 3 Bed - End	4	121.27	1,305.50	485.09	5,222.00
D1-D	2 Level - 3 Bed - End	1	121.20	1,304.69	121.20	1,304.69
Total	Townhomes	20			2,411.83	25,963.24
Building 1 - Apartments			Efficiency:	84.10%		
A1-A	Studio	4	38.33	412.61	153.32	1,650.44
A1-B	Studio -Accessible	3	38.32	412.50	114.96	1,237.50
A1-C	Studio -Accessible	4	38.53	414.81	154.13	1,659.24
A1-D	Studio -Accessible	2	38.61	415.65	77.22	831.30
A1-E	Studio -Accessible	1	38.33	412.61	38.33	412.61
B1-A	1 Bed	55	53.22	572.92	2,927.14	31,510.60
B1-B	1 Bed	5	53.23	573.03	266.16	2,865.15
B1-C	1 Bed	5	53.30	573.82	266.52	2,869.10
B1-D	1 Bed	5	53.23	572.97	266.13	2,864.85
B2-A	1 Bed	5	52.84	568.82	264.20	2,844.10
C1-A	2 Bed / 2 Bath	5	77.29	831.99	386.43	4,159.95
C1-B	2 Bed / 2 Bath	3	77.28	831.87	231.83	2,495.61
C2-A	2 Bed / 1 Bath	5	73.04	786.32	365.22	3,931.60
C2-B	2 Bed / 1 Bath - Acc.	3	73.15	787.51	219.46	2,362.53
Total	Apartments	105			5,731.05	61,694.58
Total Units		125				
Unit Mix - Summary						
Apartments - Studio		14		Common (Apt. Bldg)	1,083.46	11,663.39
Apartments - 1 Bed		75		Total (Apt. Bldg.)	6,814.51	73,357.97
Apartments - 2 Bed		16				
Townhomes - 3 Bed		20		Total Project		99,321.21
				FSR Exclusions (Storage)		3,969.02
				Total Zoning Area		95,352.19
				Total Site Area		91,286.87
				FSR - Calculated		1.04
				FSR - Permitted		0.50

Lot 3 – Project Statistics Table

Project Specifications

Project specifications are preliminary at this time and will be further developed in consultation between WDC and WHA. They will generally follow the standards set for recent WHA projects.

As a rental property all specifications are geared to consider initial costs as well as long term durability and maintenance costs.

Interior (Apartment Units)

- Appliances - Each unit includes a standard appliance package – 30” Fridge, 30” Range, Dishwasher, Hood Fan. Accessible units will be provided with a modified appliance package.
- Millwork – Durable finishes on millwork surfaces, laminate countertops. Double sink (single in Studios) in kitchens with space for garbage/recycling under the sink.
- Bathrooms will include vanity/sink, toilet and combo tub/showers. Accessible studio units will replace the tub/shower with an accessible shower.
- Flooring – Vinyl Plank
- In suite storage will include bedroom closets. Some units will also include a linen/pantry closet. All units, except accessible units, will include an in-suite storage room ranging from 30 to 45 sq.ft. As the accessible units require additional circulation space under the updated BC Building Code, they will be provided with a storage locker in the parkade.

Interior (Townhome Units)

- Appliances - Each unit includes a standard appliance package – 30” Fridge, 30” Range, Dishwasher, Microwave/Hood Fan. Townhome units will also include a stacked washer/dryer unit.
- Millwork – Durable finishes on millwork surfaces, laminate countertops. Double sink in kitchens with space for garbage/recycling under the sink.
- Bathrooms will include vanity/sink, toilet and combo tub/showers.
- Flooring – Vinyl Plank on ground floor and carpet on second floor.
- In suite storage will include bedroom closets. All units will include an exterior accessed storage room, approximately 80 sq.ft. in size. Each unit will also have a storage locker in the parkade.

Exterior

- Exterior finishes will primarily be Hardie Panel material for durability, ease of maintenance and fire resistance.

- Profiled metal siding panels will also be used to provide texture and relief to the façade with low long term maintenance costs and fire resistance. Stone accents will be used at the townhome entrances to help define the entries.

Common Facilities

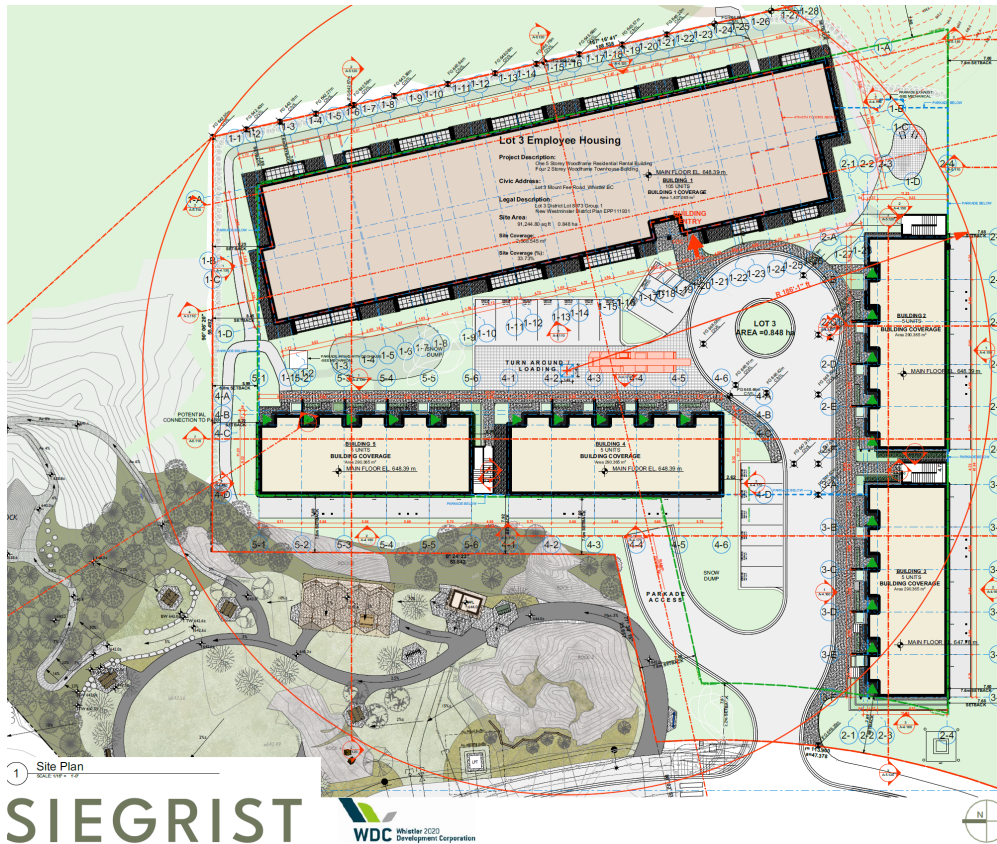
- A common laundry room for the apartment building will be located on the ground floor, adjacent to the main entrance lobby.
- A Canada Post mailroom/parcel room to service the apartment building will be located on the ground floor, adjacent to the main entrance lobby. The townhomes will be serviced by a Canada Post mailbox unit located near the property entrance from Mount Fee Road. (Subject to Canada Post review).
- Parking – A total of 160 parking stalls will be provided for residents (1 per apartment unit and 2 per townhome unit) and 15 stalls for visitors. Parking is located in a single level parkade with a single access. All residential stalls will be pre-ducted for a managed EV charging system. 3 visitor stalls will be provided with a level 2 EV charger. Low profile curbs on the main driveway will permit short term drop off/unloading for the townhome units.
- The apartment building will be serviced by two elevators connecting to all levels and the parkade. Access to the townhomes from the parkade will be provided by three enclosed stairwells located adjacent to the townhome blocks.
- A central Garbage/Recycling Room for all residents is located in the parkade adjacent to the entrance.
- A bike storage room is located in the parkade with approximately 128 spots. Electrical outlets will be provided to allow for e-bike charging. A bike wash/repair station is located at the entrance to the parkade.
- A landscaped courtyard will be provided with pathways, lawn and seating areas. Path connections will be provided to the adjacent trail network.

Mechanical Systems & Energy

- Domestic Hot Water (DHW) will be provided by the DES with electric back-up.
- Heating will be provided in units using electric baseboard heaters.
- Cooling
 - The updated BC Building Code (2024) requires that all multi-family units have one room capable of being maintained at a temperature of 26 deg.C. or less. The mechanical consultant has advised that this cannot be achieved without a mechanical cooling system. For the apartments, a single Packaged Terminal Heat Pumps (PTAC – e.g. Innova) will be provided

in the primary living area. For the townhomes, split cooling units will be used to provide cooling to the upper level bedrooms.

- The buildings will be designed to Step 4 per the covenant registered on title at rezoning (requiring current Step Code for Part 3 Buildings +1).



Lot 3 –Site Plan (Nov.2024 Rezoning Package)

Current Site Status

Lot 3 has all required underground service connections to the property line, ready for construction. The site is currently cleared and partially graded for an earlier development concept with underground parking. There is no existing vegetation on site. The site is currently being used as a staging area and source of backfill for the Lot 5 project. Work to complete the blasting, excavation, structural fill and foundation preparation is anticipated to start in Q2 - 2025, subject to approvals.



Lot 3 – Current Site Conditions

3. Project Financials

Project Budget

At this early stage of design development, the project budget is primarily based on comparable costing analysis from the current Lot 5 project. Adjustments have been made for some divisions (siteworks and concrete) based on preliminary drawings and assumed specifications as described above. Allowances have also been added to account for key specification differences from Lot 5 related to mechanical cooling and increased Step Code requirements. With Lot 5 we have seen a stabilization in construction costs following a period of significant increases. With that consideration, an allowance of 2.5% has also been made for inflation, assuming a one-year gap between Lot 5 and Lot 3. Land/Infrastructure costs have been applied as well as an estimate for construction period finance costs. Based on this, our current forecast for total project costs, including 10% contingency, is **\$62.9M**.

Construction Year	2021	2023	2023	2024	2025
Project	Lot 1	Lot 2A	Lot 2B	Lot 5	Lot 3
Number of units	100	30	48	104	125
Gross SqFt	93,325	24,527	37,162	79,948	98,370
Net SqFt	79,000	20,178	30,751	66,320	87,658
Efficiency	85%	82%	83%	83%	89%
Project Cost (Incl. Contingency)*	\$ 35,598,024	\$ 12,344,756	\$ 16,092,273	\$ 41,200,660	\$ 57,016,447
Project Cost (per Gross Sq.Ft)	381	\$ 503	\$ 433	\$ 515	\$ 580
<i>*Lot 1, 2A and 2B Costs are Final</i>					
Lot 3 Cost Summary					
Project Costs	\$ 57,016,447	<i>Includes Construction, Soft Costs, Contingency</i>			
Land/Infrastructure Allocation	\$ 3,262,392				
Land Transfer Costs (PTT)	\$ 78,000				
Const'n Monitoring & Interest	\$ 2,551,841	<i>Interest Rate per B.C. Housing (2025)</i>			
Total Project Costs	\$ 62,908,680				

Table 3.1 - Lot 3 Project Costs

Given that Lot 3 includes a 5-storey building and 2 level townhomes versus 4 storey buildings on Lot 5, it is expected that some cost efficiencies will be realized. As design proceeds through the Building Permit and Construction drawing stage the project budget will be refined. The project schedule will also factor into the overall project costs.

WHA Rental Waitlist and Demand

The WHA Rental Waitlist continues to exceed the available supply across all housing types. Additionally, in 2024 the WHA initiated a pilot project to expand eligibility to include qualified employees who had applied for Permanent Residency. The delivery of 48 WHA rental units at Lot 2B (The Hemlocks) in Fall 2024 and 104 units at Lot 5 in 2026 (Q2/Q3) will help to address demand. Despite the addition of these units it is expected that demand will continue to exceed supply. This is due to both projected population growth and the continued decline in affordable, private rental housing options.

The highest waitlist demand continues to be for studio and one-bedroom units. ***WHA waitlist data is shown in Appendix I.*** The demand for one bed units was reinforced during the tenant selection process for the recently completed Hemlocks project. Based on this high demand the unit mix for the Lot 3 apartment building was weighted towards one bed units (over 70%).

The 20 townhome units present an opportunity to add an alternate housing type to the WHA rental inventory. Although the economics of larger townhome units are

challenging, the WHA expects that there will be sufficient rental demand for these units at a rate that can support the proposed model. Rental rates will need to be established that align with any requirements under RMOW or project funding requirements (e.g. B.C. Housing or CMHC).

Rental Rate Assumptions for Equity Modelling

Apartment Units

To establish rental rate assumptions for the apartment units an assessment of projected rents under the RMOW’s K-01 policy was carried out with input from WHA Staff. The K-01 rental policy establishes a minimum and maximum rent by project and unit type with actual rents based on verified income, per Rent Geared to Income (RGI) standards. Actual rents will not be below the minimum or above the maximum. Based on this model and assuming growth in rental rates from 2024 to 2028 (building occupancy) the following rates were established:

Rentable Area		61,690	sf	
			Projected	Gross Rent
Unit Type	Qty.	Avg.sf	Rent \$/month	\$/month
Studio	14	413	1,700.00	23,800.00
1 Bed	66	573	2,150.00	141,900.00
Below Market Units			-	-
1 Bed	9	573	2,000.00	18,000.00
2 Bed/1& 2 Bath	16	810	2,600.00	41,600.00
				225,300.00
			Avg.Rent/sf	3.65

Table 3.3 – Lot 3 Rental Rates – Apartments (Projected to 2028)

Townhome Units

The rental rate assumption for the townhomes is based on feedback on allowable rents under potential funding programs. For the purposes of equity modelling a rate of \$4,798.00/month was established. For comparison, the WHA tracks advertised rents from print and online sources. (refer to Appendix II). For 2025, advertised rents for 3 – bedroom units were \$10,500/month (average) and \$10,000/month (median).

Project Funding and Financing/Equity Requirements

Financing for the construction and operation phases of the Lot 3 project will require a combination of equity (cash, grants, etc.) and third-party debt from either a government loan program (CMHC, BC Housing) or a conventional lender. As a rental project, Lot 3 is expected to qualify for government loan programs. These programs offer significantly better terms than conventional financing and would be the preferred path. Identification of the project equity requirements and sources is critical to ensure that sufficient funds are available to proceed with the project. The funding programs utilized on recent WHA projects from both CMHC (ACLP for Lot 2B) and BC Housing (BC Builds for Lot 5) will provide guidance on expected rates, terms, etc.. These programs provide financing for both construction and takeout (operations phase). With the proposed project being a WHA rental property the WHA and RMOW will take the lead on funding applications with WDC providing support. Funding applications are expected to be submitted in March 2025.

Construction Phase

For the CMHC Apartment Construction Loan Program (ACLP) there is typically a single loan for both construction and take out with the interest rate set at the first payment draw. For B.C Housing there is a different interest rate for construction and takeout. For the purposes of the model we have assumed a B.C. Housing lending program. Construction Phase interest costs are calculated based on a detailed cash flow using a rate of 3.65% (per B.C. Housing 2025 forecast). An allowance will be added to cover construction monitoring/QS costs and fees. Progress draws will start after equity has been spent (including land value).

Operational Phase

For the Operational Phase the available takeout mortgage amount will be based on the project's Net Operating Income (NOI). NOI is calculated using projected rental revenue and operating costs. Operating cost projections were reviewed with WHA staff and are based on similar projects. Terms (Interest Rate, DSR) are per B.C. Housing and WHA input. Revenue projections are based on two scenarios:

- 1) Economic Rent – This is the minimum required rental rate for the project to be viable with typical financing standards.
- 2) Projected Rent per Table 3.3 (K-01) applied to the apartments, plus townhome rent at \$4,798/month.

The projected mortgage amount and equity requirement at completion are included in Table 3.4 below for the two NOI/rental revenue scenarios:

Lot 3 - 1600 Mount Fee Road - Apartments + Townhomes				Rev.H
Number of Units:	125			
Gross sf	98,370			
Net sf	87,658	Efficiency		89.1%
Total Project Cost (Excl. GST):	\$ 62,908,680	\$ 718		Per Net sq.ft.
Apt. Average Economic Rent	\$ 4.10	per sq.ft		
Apt. Projected Avg. K-01 Policy	\$ 3.65	per sq.ft		
TH Rent (Monthly)	\$ 4,798.00	per month		Unit - 1,300sf
Interest Rate*	4.52%			
Amortization Period	35.00	years		
	Net Op. Income[†]	Calc. Mortgage ^{††}	Equity Required	
Apt. at Econ. Rent + TH	\$ 3,262,614	\$ 52,090,572	\$ 10,818,107	
Apt. at K-01 + TH	\$ 2,929,461	\$ 46,771,485	\$ 16,137,195	
		Equity Difference	\$ 5,319,088	
<i>* Interest Rate per B.C. Housing (2028 Projection)</i>				
<i>† Includes Ancillary Income - Parking & Laundry</i>				
<i>†† Mortgage assumptions - 1.1 DSR, Rate and Amortization Period as noted</i>				

Table 3.4 - Lot 3 Take Out Financing - Equity Requirements

(See Appendix III for Details)

With the assumptions outlined above it is expected that the project will require equity of approximately **\$16.1M**. As these assumptions are subject to further refinement, a range of +/- 25% (**\$12.1M - \$20.1M**) should be considered for planning purposes.

The economic rent scenario is provided to demonstrate the additional equity required to achieve the RMOW's K-01 rental policy. WDC will work with WHA and the RMOW to refine these assumptions and confirm the equity requirements and source(s) of equity. If sufficient equity is not available alternative options to proceed are outlined in the Project Risks & Risk Mitigation section of this Project Plan.

WDC Funding Requirements

As with previous projects delivered to the WHA, WDC will enter into a Development and Construction Services Agreement (DCSA) with the WHA. WDC will require access to sufficient funds to meet its contractual obligations under the DCSA. Funds will be provided through funding agreements between the RMOW and WDC and will be sourced from the Cheakamus Crossing Affordable Employee Housing Reserve Fund (CCA EH). Funds advanced under these agreements will be transferred back to the CCA EH at project completion or earlier, per the agreement terms. It is anticipated that the following funding agreements will be required:

1. Parcel Level Funding Agreement

This agreement would provide funding to allow the project to proceed through initial construction until such time as WHA has finalized construction financing and is able to make the draw payments. This has been the case on recent WHA projects and allows the projects to stay on schedule. Based on forecasted project costs and assuming WHA can make draw payments by 2025 – Q3, the agreement would need to provide up to \$9.0M. Once the first draw payment is received, WDC would transfer back funds advanced under this agreement to the CCA EH and the agreement would be closed.

2. Credit Line Funding Agreement

This agreement would provide funds to cover statutory lien holdback amounts on each progress draw (10%) under the DCSA. Based on the project budget (Table 3.1) the DCSA value would be approximately \$58.0M. A credit line agreement for \$6.0M would cover the lien holdback amount. The funds advanced under this agreement would be transferred back to the CCA EH at the end of the lien period (55 days after Notice of Project completion). This line of credit would also provide WDC with access to funds to make month-end payments to subcontractors and suppliers in the event receipt of a draw payment from WHA is delayed. It is not expected that WDC would need funds to be advanced under this agreement until the Parcel Level Funding Agreement was closed.

Project Cashflow

Based on the proposed schedule and current preliminary budget for project costs (including construction, contingency, soft costs, land and finance) of \$62.9M the cashflow projection is as follows:

Category	Prior Years	2025		2026		2027		2028
		Q1/Q2	Q3/Q4	Q1/Q2	Q3/Q4	Q1/Q2	Q3/Q4	Q1/Q2
Project Costs	\$1,262,456	\$3,896,150	\$6,898,990	\$9,091,670	\$12,201,520	\$12,486,602	\$9,920,862	\$1,258,197
Land			\$3,340,392					
Finance Costs				\$161,523	\$499,235	\$678,547	\$895,632	\$316,904
Cumulative	\$1,262,456	\$5,158,606	\$15,397,989	\$24,651,182	\$37,351,936	\$50,517,085	\$61,333,579	\$62,908,680

Subject to final financing program and terms it is expected that equity requirements will be satisfied by Q2-2026.

4. Project Schedule

Approvals

As proposed, the project requires a rezoning process to be completed as well as the standard Development Permit and Building Permit processes. Actual submittal dates are as follows:

- Rezoning – Nov.25.2024
- Development Permit – Dec.13.2024
- Building Permit – Jan.31.2025

Based on preliminary discussions with the RMOW Planning Staff it is anticipated that permits will be in place by May 31, 2025. A separate application for a Site Alteration permit will be made to facilitate the completion of site grading and excavation works ahead of full permits.

Construction

A significant portion of the site grading and excavation has been completed under a previously issued site alteration permit. With permits being issued in late May it is not possible to complete foundations and suspended slab work in 2025 so completion will be in 2026. Given the layout of the site only a single crane located at the center of the site is feasible. With a single crane, framing work on the apartment cannot commence until the suspended slab is complete. Townhome framing will commence when the apartment framing is nearly complete. Per the below schedule, delivery of completed units would occur in Q1-2028. Once key milestone dates and project scope are confirmed, potential measures to improve the delivery date will be explored.

	2024				2025					2026					2027					2028														
	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J
Approvals	APPROVALS																																	
Parkade					SITE PREP	FOUNDATIONS/SS				FNDS/SS																								
Apartment - Bldg.1										FRAME+ROOF					SUBTRADES & EXT.			FINISHING																
Townhome - Bldgs. 2 - 5															FRAME+ROOF			SUBTRADES & EXT.			FINISHING													

5. Project Risks & Risk Mitigation

At this early stage of project planning there are numerous risks that need to be considered. With each risk, mitigative steps should be identified to reduce the likelihood of a risk materializing. Additionally, measures should be developed to ensure that a path forward has been established should a risk materialize.

The risks to the Lot 3 project can be captured in two categories:

- Economic/Financial Viability
- Execution/Construction Phase

Economic/Financial Viability Risks

Risk 1 – Insufficient Equity Availability

Mitigation Options/Strategies (Reduce Required Equity):

- Investigate options to increase rental revenue. (e.g. rental of a portion of apartment units to qualified businesses at premium rental rates).
- Reduce scale/scope of project. Note that this may require a redesign and cause a delay. Any BP submission after March 10, 2025 would require unit designs that meet the updated B.C. Building Code adaptability standards (100% adaptable units), which would likely impair project economics.
- Option to sell units or a portion of the building to individual purchasers (WHA waitlist), businesses or an institution to reduce equity and debt amounts.

Risk 2 – Increase in interest rates

Mitigation Options/Strategies:

- Engage with potential lenders early in the project timeline to ensure the best interest rates and other terms can be expected and achieved.

Risk 3 – Insufficient demand for townhome rental from WHA Rental Waitlist

Mitigation Options/Strategies:

- Relaxations to K-01 policy to expand eligibility options (e.g. couples, roommates, local businesses and agencies, etc.).
- Consider the sale of townhomes to qualified employees on a cost recovery basis. Note that this would likely increase the equity requirement for the rental apartment building. Financing would be more complicated as ownership townhomes would not qualify for CMHC or B.C. Housing financing. The completed project operating/legal structure would need to be considered (e.g. sectioned strata).
- Potential sale of units to qualified businesses.

Risk 4 – Insufficient demand for apartment rental from qualified employees

Mitigation Options/Strategies:

- Consider the sale of both apartments and townhomes to qualified employees. This would require some adjustments to the project specifications to meet ownership standards (e.g. in suite laundry in apartment units). Sufficient equity would need to be made available to WDC to obtain conventional construction financing to deliver the completed units.
- Potential sale of units to qualified businesses.

In order to assess the likelihood of the Economic/Financial viability risks it is critical that WHA/RMOW/WDC advance discussions with lenders to confirm financing programs, interest rates and equity requirements and sources.

Execution/Construction Phase Risks

Adhering to good project management principles, WDC ensures that a risk assessment and mitigation process is applied to all projects. Although each project is unique, there are typical risks for building projects like Lot 3. These include:

- Approval Delays – Delays to Construction Start which could impact schedule and budget.
- Project Budget
 - Pre-Construction – Scope Creep (e.g. Building Code & Specifications)
 - Sub-Contractor/Trades Availability

- Inability to confirm pricing for some project elements (e.g. lumber package) until after project has started.
- Unique Risk - Impacts of Canada/USA Trade Dispute and Tariffs.
- Construction
 - Sub-Contractor & Supplier Non-Performance
 - Consultant Coordination Issues
 - Damage to Project under construction – Fire, Flood, Wind, Vandalism
 - Schedule Delays, Material and Equipment late deliveries
 - Schedule/Timing - (e.g. Winter Conditions / Wildfire - Work Curtailment)
- Post Delivery
 - Significant deficiencies/system performance issues
 - Premature failures of building components and finishes

Potential strategies that can be applied to mitigate these risks are:

- Understand approval timelines and meet application date milestones with submission of complete application packages.
- Ensure appropriate contingencies are included in budgets. Apply targeted contingencies to any higher (or lower) risk elements.
- Identify budget elements at a higher risk of tariff induced inflation and ensure alternatives are available. Given the timeline of this project it is anticipated that supply chains will have adjusted to low/no tariff supplier at time of procurement. The current Project Costs allow for a 2.5% inflation above Lot 5 costs and include 10% contingency. It is anticipated that any potential impacts from trade/tariff issues will be within these allowances.
- Include appropriate allowances for inflation in preliminary/pre-tender budgets (especially when using comparative costs).
- Maintain a stable of reliable Consultants with previous WDC project experience.
- WDC - General Contractor Delivery Model. This facilitates close management of individual sub-trades and suppliers.
- Project Scheduling – Include Key Procurement tasks. Identify long lead time components and ensure timely procurement. Monitor progress.
- Develop & Maintain Sub-Contractor & Supplier Relationships. Monitor performance.
- Build Detailed Budgets w/Sub-Contractor input early in the budgeting process. Particularly important when analyzing options.
- Place and maintain Project Insurance coverage. Identify and ensure coverage for project specific risks.

- Ensure robust processes are in place for quality assurance/consultant reviews.

WDC will continue to develop a project risk register to ensure that all risks for Lot 3 are identified and that appropriate mitigation measures are developed and implemented.

6. Conclusions & Recommendation/Next Steps

The construction of affordable housing continues to be very challenging in terms of costs related to both construction and financing. Recent amendments to the B.C. Building Code (e.g. cooling requirements) have added to these cost pressures. The easing of interest rates below recent peaks is one positive that does improve project economics. Additionally, new sources of equity from higher level governments (e.g. BC Builds) may help address the equity difference required to help bring rents closer to K-01/RGI standard, improving affordability for Whistler employees.

Recommendations/Next Steps - That the Lot 3 Project Plan will be evolved by WDC, working with the WHA and RMOW to refine the following:

- Confirm and refine rental rate and operating cost assumptions, and associated equity requirements. Correlate to potential funding sources (ACLP, B.C. Housing etc.)
- Identify additional funding (equity)/financing opportunities from the RMOW and Senior levels of government and confirm roles and responsibilities to pursue/make applications.
- Confirm availability of equity from WHA and RMOW sources.
- Confirm and refine the project budget and construction costs concurrently with building design evolution and preliminary costing with suppliers and trade contractors.
- Deeper analysis of potential impact of Canda/USA trade dispute and potential increases in specific construction material costs. Identification of alternate suppliers, specifications to minimize impact.
- Confirm any additional costs and requirements to meet Funding Program requirements (e.g., Appraisal, Quantity Survey Report, Environmental and Energy Reports, etc.)

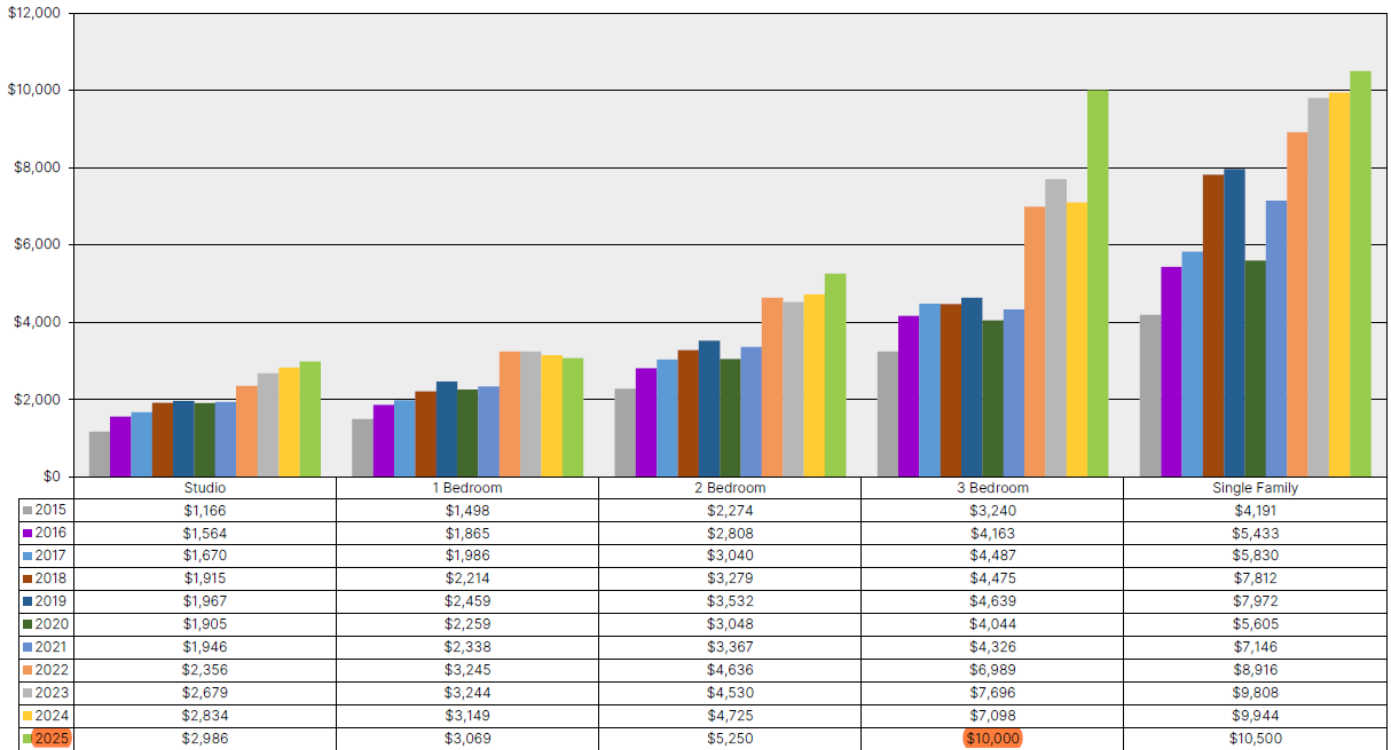
7. Appendix

- I. WHA Waitlist Data (Rental & Ownership)
- II. Advertised Rental Rates – Average & Median
- III. Equity Calculation Detail
- IV. Unit Floorplans (Nov.2024 Rezoning Plans)

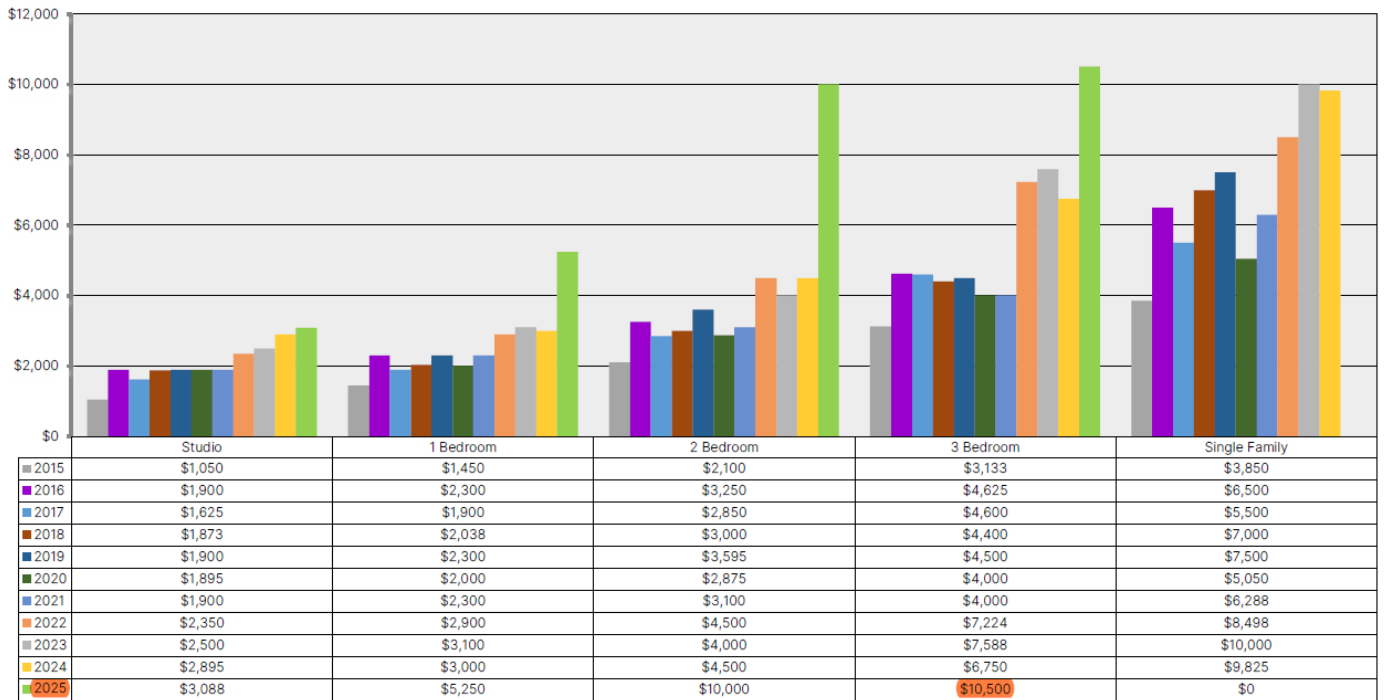
I. WHA Waitlist Data (Rental & Ownership)

RENTAL WAITLIST	2024	2023	2022
Total	675	602	466
Average Time on List (years)	2.1	2.5	3.5
<i>Waitlist Demand</i>			
Studio	507	424	391
One Bedroom	601	495	436
Two Bedroom	140	110	74
Three Bedroom	47	39	22
For 2024 - 503 Rental Waitlist Candidates are not currently housed in WHA rental or ownership properties. Household Types for these are:			
Singles/Couples - No Dependants*	451		
Households with Dependants	51		
Unrelated Adults	2		
* 27 of singles/couples are Senior Households			
OWNERSHIP WAITLIST	2024	2023	2022
Total	1220	1164	1095
Average Time on List (years)		8.2	3.2
<i>Waitlist Demand</i>			
One Bedroom		856	787
Two Bedroom		1076	1003
Three Bedroom		1017	952
Duplex		598	578
Detached		573	547

II. Advertised Rental Rates Average & Median (WHA Monitoring)



AVERAGE Advertised Rents



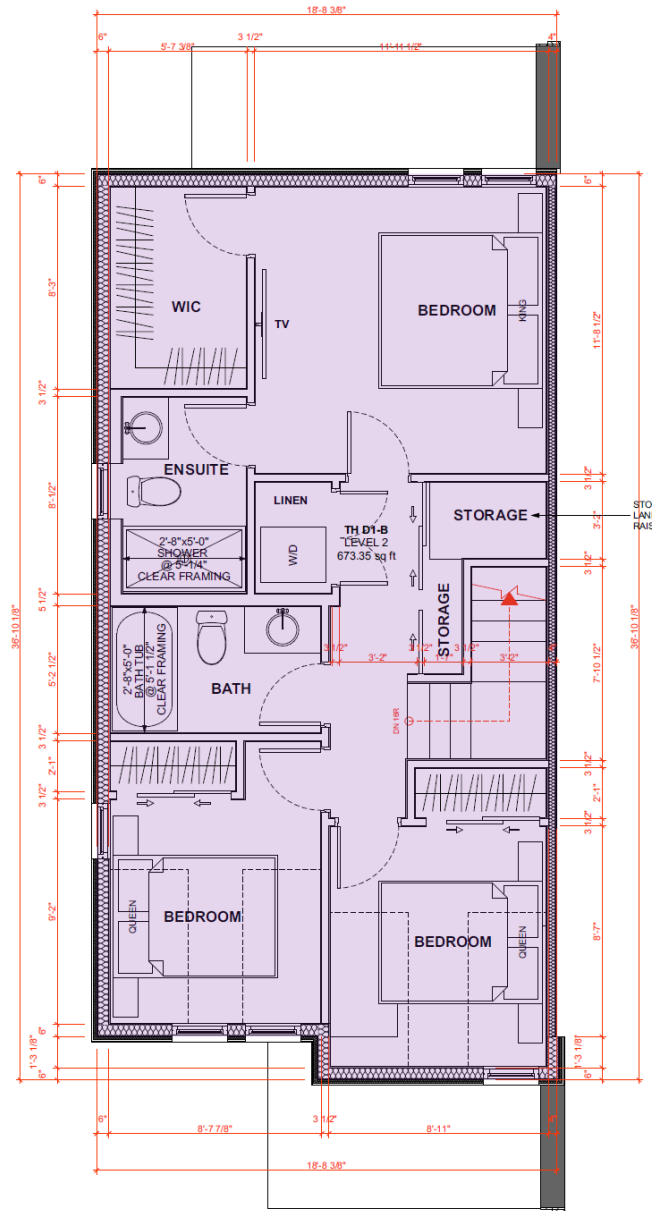
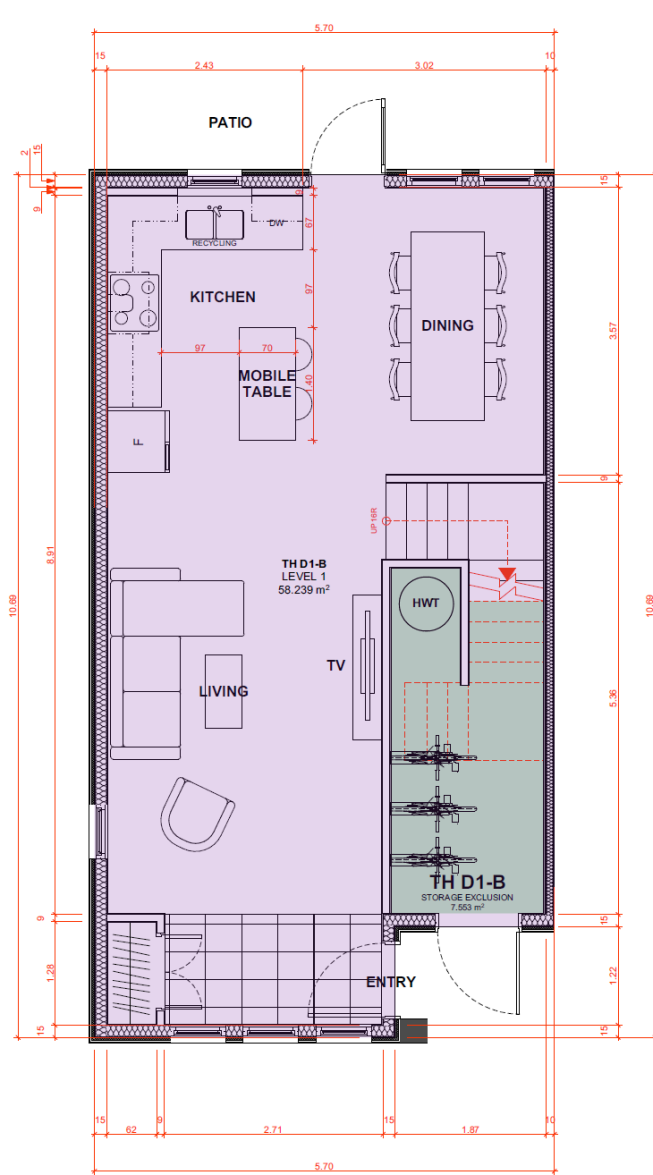
MEDIAN Advertised Rents

III. Equity Calculation Detail

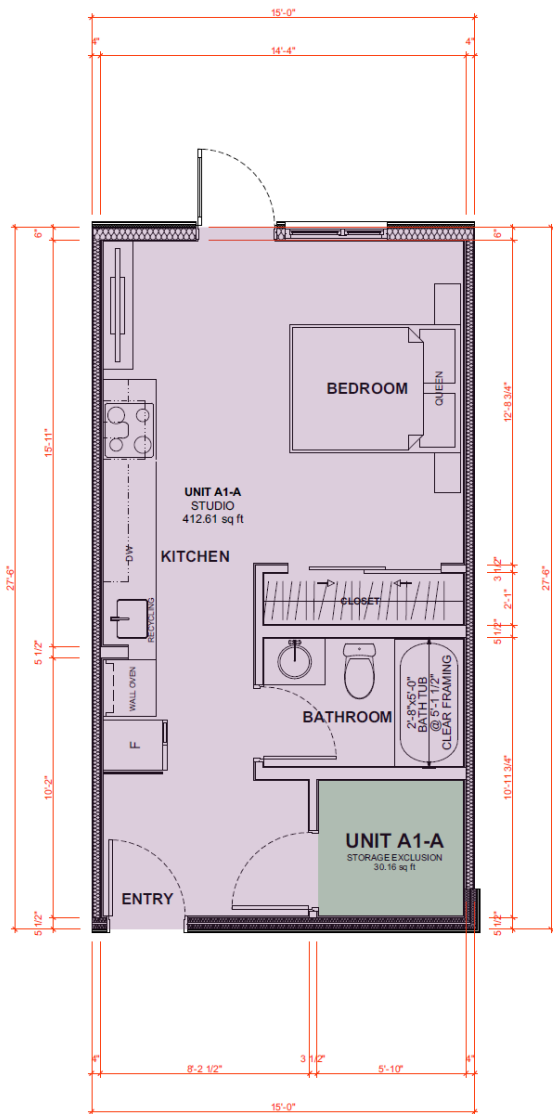
Construction Year Start		2025	2025	
Project		Lot 3 - Econ.	Lot 3 - K-01 + TH	
Apartments				
Number of Units		105	105	
Gross SqFt		72,407	72,407	
Net SqFt		61,695	61,695	
Efficiency		85.2%	85.2%	
Townhomes				
Number of Units		20	20	
Gross SqFt		25,963	25,963	
Net SqFt		25,963	25,963	
Efficiency		100.0%	100.0%	
Land Cost, Transfer Value*		\$ 3,262,392	\$ 3,262,392	
Land Transfer Cost - PTT		\$ 78,000	\$ 78,000	
Project Costs (Const., Contingency, Soft Costs)		\$ 57,016,447	\$ 57,016,447	
Construction term, months		26	26	
Construction loan Interest Rate*	3.65%	3.65%	3.65%	Interest Rate per B.C. Housing (2025 Interim)
Const'n Monitoring & Interest		\$ 2,551,841	\$ 2,551,841	Per BC Housing Template
TOTAL PROJECT COST		\$ 62,908,680	\$ 62,908,680	
Cost/Gross Sq.ft		\$ 718	\$ 718	
Apartments				
Proforma Average Economic Rent \$/SqFt		\$ 4.10		Lot 5 PP + 3 years at 2%
WHA Lot 5 Comparable Rent\$/SqFt			\$ 3.65	Per WHA Analysis
Gross Annual Rent - Apartments		\$ 3,035,394	\$ 2,702,241	
Townhomes				
Market Rents - Monthly per Unit		\$ 4,798	\$ 4,798	
Gross Annual Rent - Townhomes		\$ 1,151,520	\$ 1,151,520	
Ancillary Revenues - Parking (\$65/mo.) 105 Stalls		\$ 81,900	\$ 81,900	Assume that TH Rent includes Parking
Ancillary Revenues - Laundry		\$ 28,800	\$ 28,800	
Total Annual Revenue		\$ 4,297,614	\$ 3,964,461	
Estimated Operating Cost		\$ 1,035,000	\$ 1,035,000	Per WHA
Net Income for Debt Service		\$ 3,262,614	\$ 2,929,461	
Assumed Interest Rate	4.52%	4.52%	4.52%	Interest Rate per B.C. Housing (2028 Projection for Take Out)
Calculated Mortgage †	35.00 yrs.	\$ 52,090,572	\$ 46,771,485	
Equity Required, Economic Rent / TH Rent		\$ 10,818,107		
Equity Required, WHA K-01/TH Rent			\$ 16,137,195	

IV. **Unit Floorplans (Nov.2024 Rezoning Plans)**

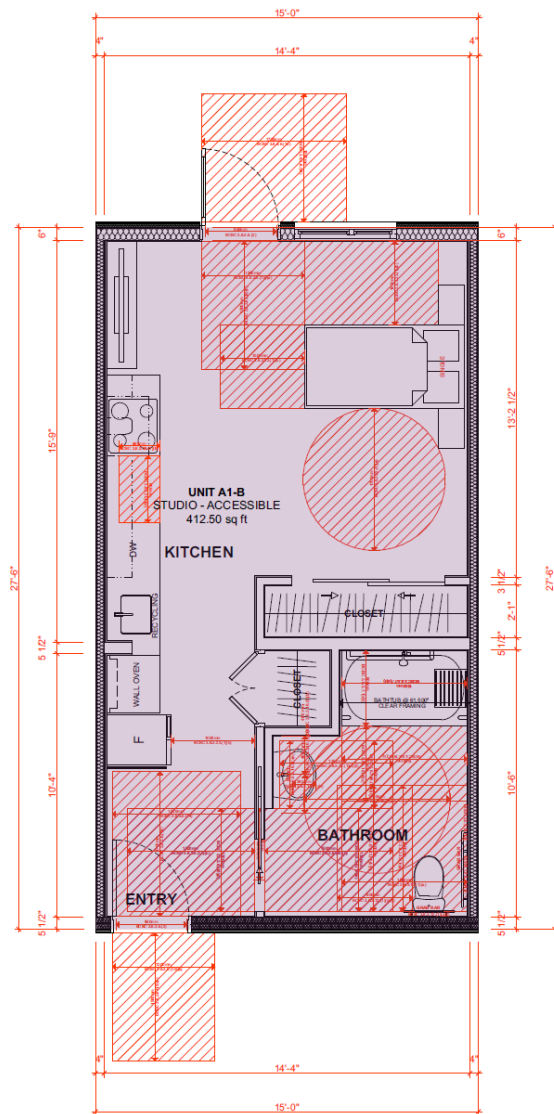
Townhome (Typical)



Studio (Standard & Accessible)

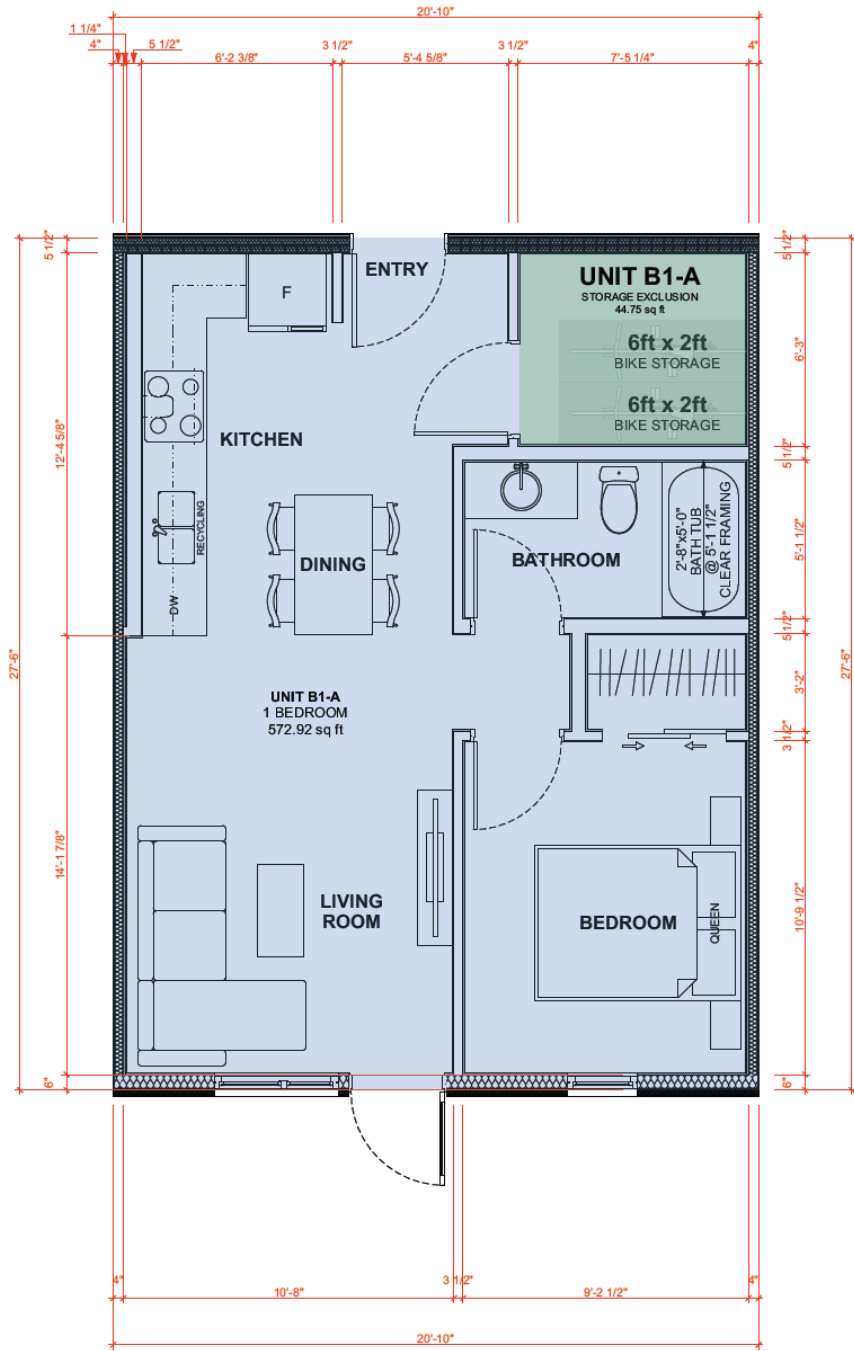


1 Unit A1-A
SCALE: 1/4" = 1'-0"



2 Unit A1-B - Accessible With Clearances
SCALE: 1/4" = 1'-0"

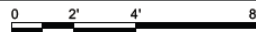
One Bedroom (Typical)



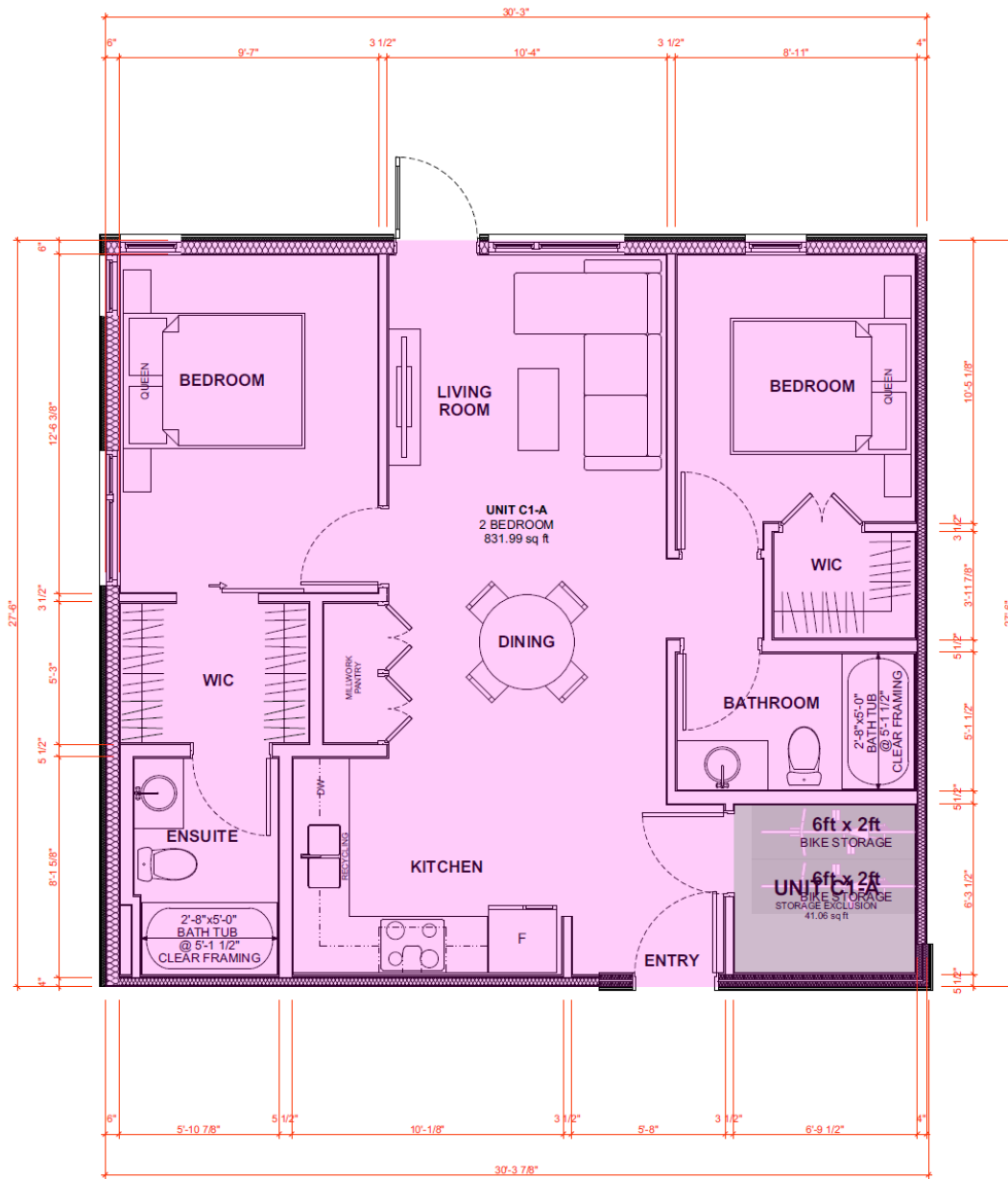
6

Unit B1-A

SCALE: 1/4" = 1'-0"



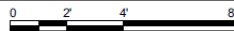
Two Bedroom (Type C1)



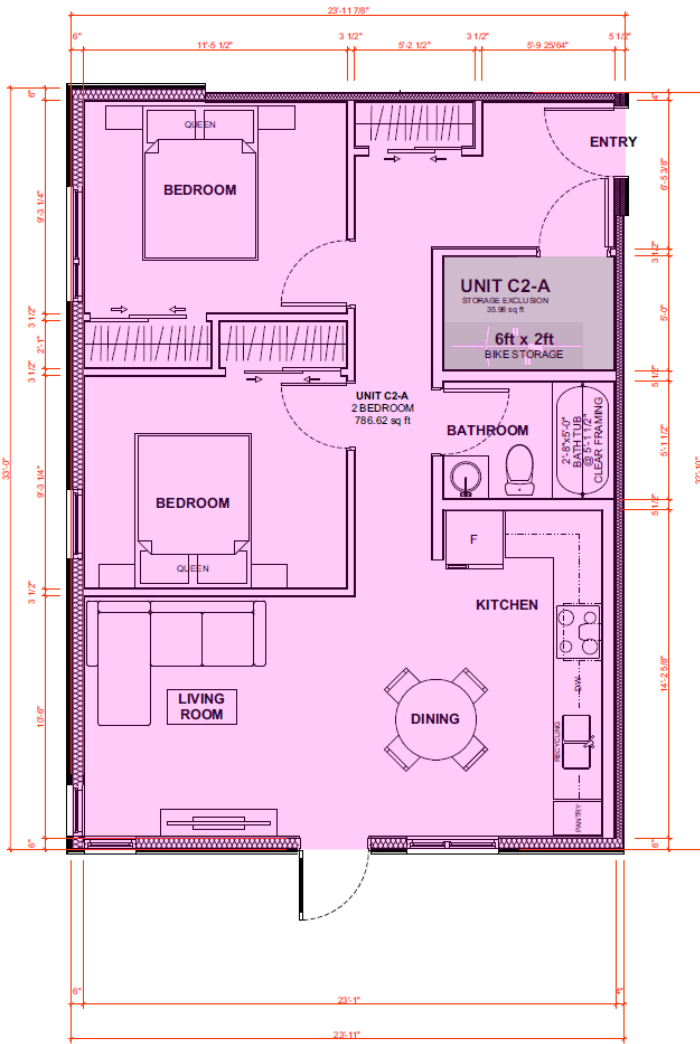
12

Unit C1-A

SCALE: 1/4" = 1'-0"

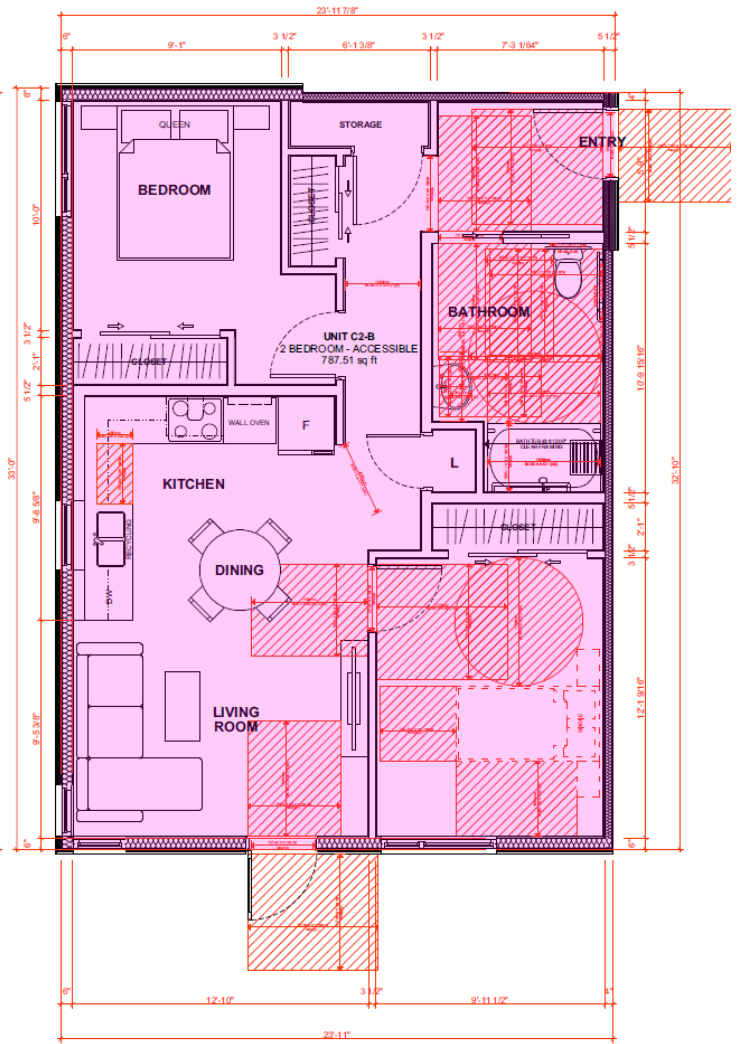


Two Bedroom (Type C2) and Accessible



14 Unit C2-A

SCALE: 1/4" = 1'-0"



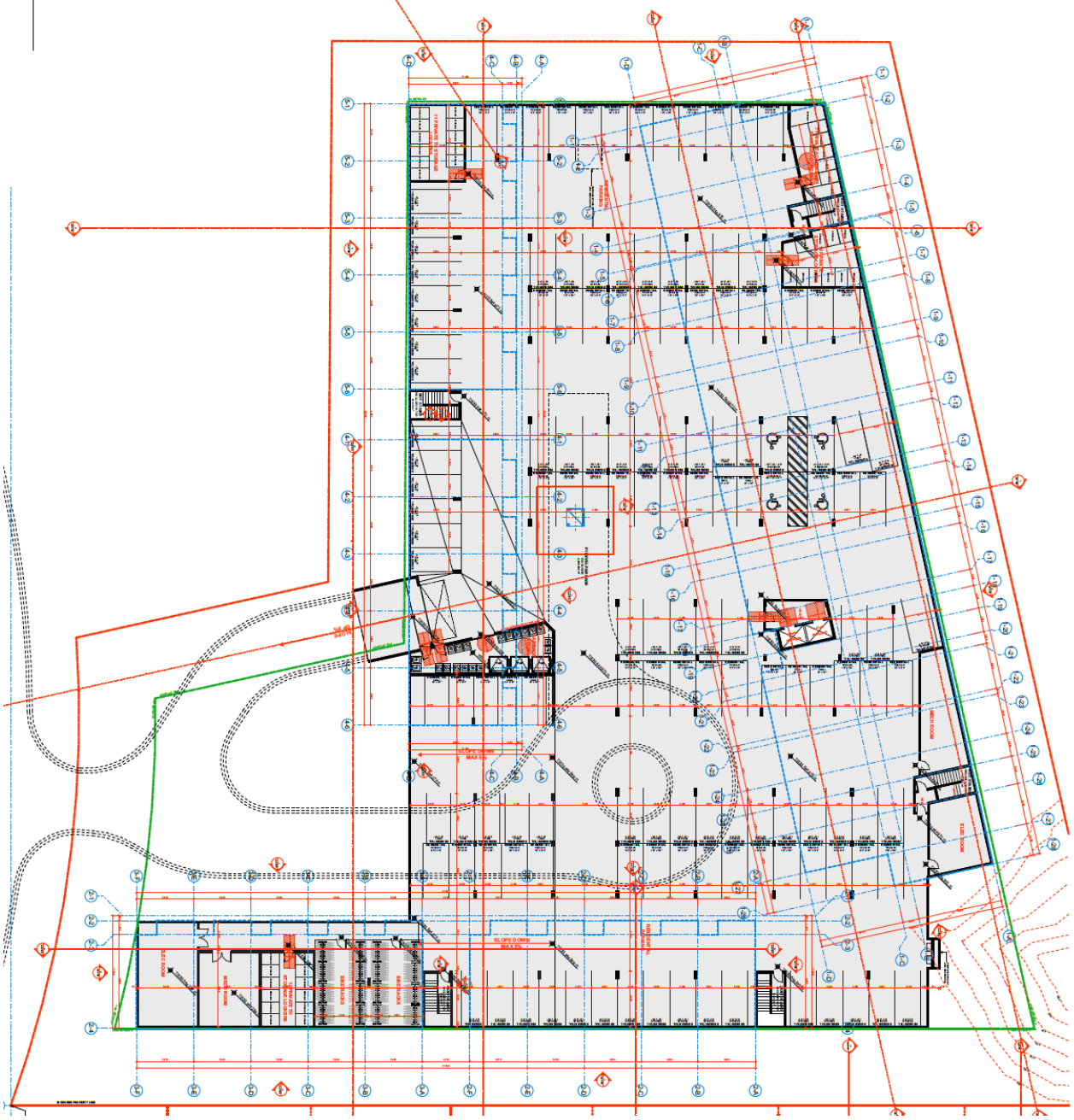
15 Unit C2-B - Accessible With Clearances

SCALE: 1/4" = 1'-0"



Level P1 (Parkade) Plan

1 Level P1 Parking Plan



Level 1 Plan (Ground Floor)





WHISTLER HOUSING AUTHORITY

#325 – 2400 Dave Murray Place, Whistler, BC V8E 0M3
mail@whistlerhousing.ca | 604.905.4688

WHISTLERHOUSING.CA

February 12, 2025

To: Carlee Price, Chief Financial Officer, Resort Municipality of Whistler
CC'ed: Virginia Cullen, Chief Administrative Officer, Resort Municipality of Whistler

Re: Request for \$5.9 Million RMOW Equity Contribution for New WHA Employee Rental Housing

Dear Ms. Price,

At the Whistler Housing Authority (WHA) Finance Committee meeting held on February 11, 2025, the WHA Finance Committee, with the authority vested in it by the WHA Board of Directors, resolved to request a \$5.9 million equity contribution from the Resort Municipality of Whistler (RMOW) to support the WHA's acquisition of 1600 Mount Fee Road for 125 new units of affordable WHA Employee Rental Housing. This capital contribution request is contingent upon the WHA successfully securing preferential government financing to assist with the affordability of this next new Employee Housing rental project in Cheakamus Crossing.

In conjunction with the requested \$5.9 million RMOW equity contribution, the Whistler Housing Authority will be investing an additional \$3.0 million of the WHA's own equity towards the purchase and development of 1600 Mount Fee Road for more Employee Housing units for the community's workforce. The remainder of the financing for this anticipated \$63 million Employee Housing project is anticipated to come from other government partners. Government funders expect to see a municipal contribution to the affordable employee housing to help de-risk the project and to solidify the co-investment and support for the project.

Expediency of the RMOW's confirmed equity contribution is necessary to meet the government funding application requirements to secure the construction financing for this next new 125 unit Employee Rental Housing project at 1600 Mount Fee Road, which will be owned and operated by the Whistler Housing Authority.

On behalf of the Whistler Housing Authority, we thank you for your consideration of this contribution request and for the municipality's ongoing commitment to providing affordable housing for Whistler's valuable workforce.

Regards,

A handwritten signature in black ink that reads "marla zucht".

Marla Zucht
General Manager
Whistler Housing Authority