

Unitarian Church of Vancouver Redevelopment Feasibility Study

Forum Update

June 18th 2018

Agenda

Feasibility Plan

- Process
- Project Vision and Objectives
- Design Update
- Financial Analysis
- Development Delivery
- Scenarios vs. Objectives

Process



Meetings to-date

February 25th - Committee project vision workshop.

March 4th - Resource Group project vision workshop.

March 19th - Forum presentation of draft objectives and vision.

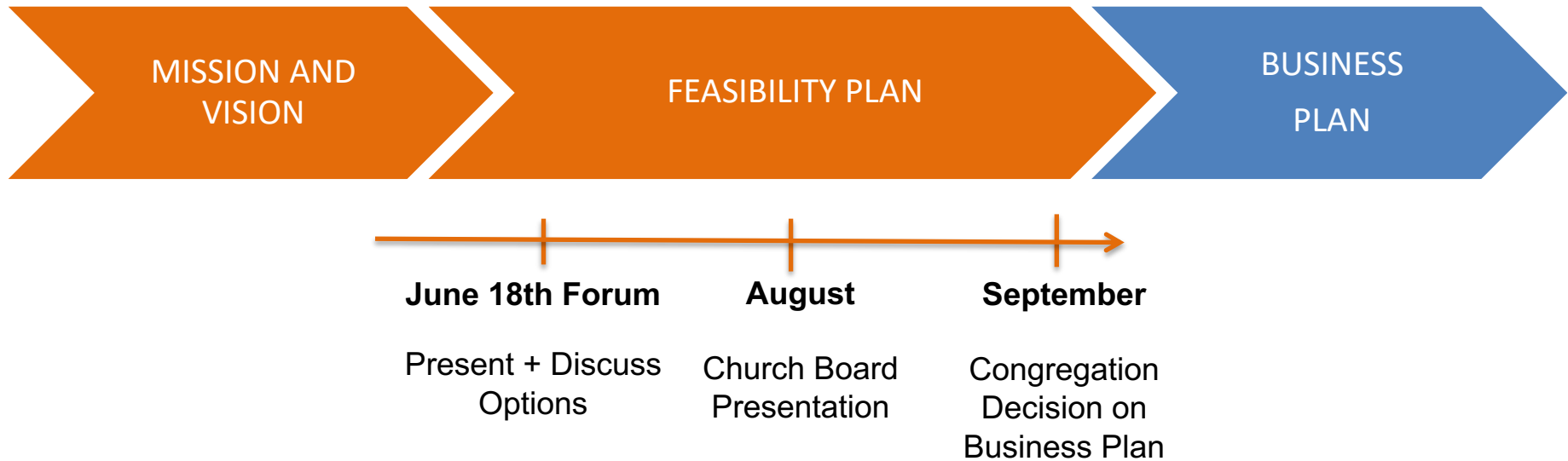
April 4th - Design meeting with Committee

May 7th - Forum presentation of concept design options.

May 10th - Committee financial analysis meeting.

May 30th - Committee and resource group financial analysis meeting.

Process



2. Project Vision and Objectives

Project Vision

At this mid-century point of its life, our vision for the campus of the Unitarian Church of Vancouver for the next 50 years is that of a compelling, beautiful, intergenerational home for Unitarians to worship and to celebrate, one respectful of the original design, one that provides an affordable place to live for a cross-section of our community, and a place for all Vancouverites to gather for spiritual enquiry, to enjoy arts and culture, and to engage in dialogue and action on matters of social justice and the environment.

The project must help ensure the long-term stewardship of the UCV assets in a financially and operationally sustainable way into the next 50 years.

Objectives

1. Maintain and enhance the physical place as a compelling place to worship, preserving the Sanctuary and Courtyard.
 2. Leverage property to strengthen community work and outreach.
 3. Provide financial stewardship, recognize need for medium and long-term financial sustainability of the Church.
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1. Provide housing across a spectrum of affordability, including family and intergenerational housing.
 2. Demonstrate environmental leadership.
 3. Maintain ownership.

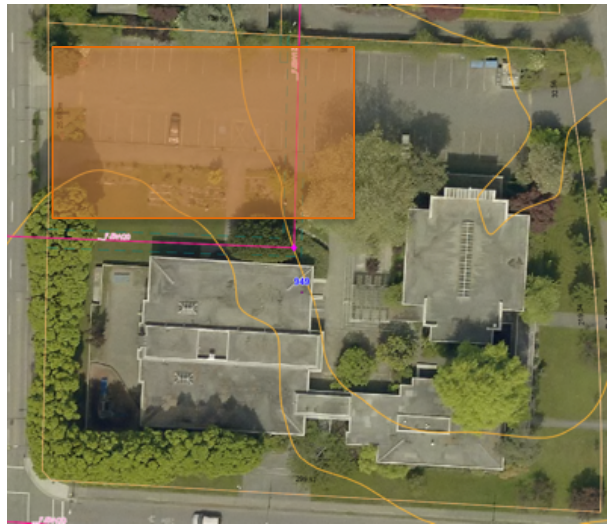
3. Design Update

Design Scenarios

**Option 1: Comprehensive
Redevelopment**



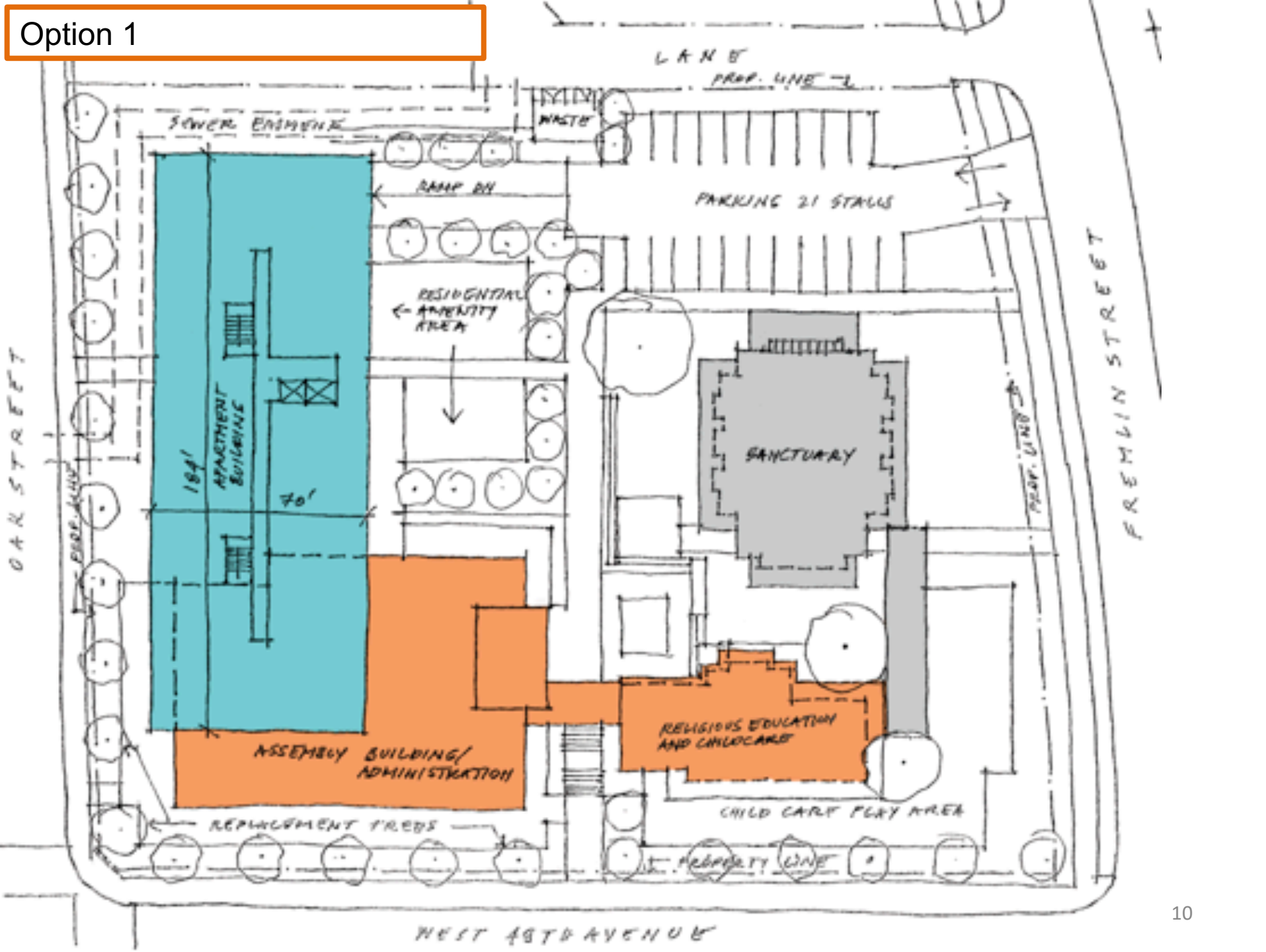
Option 2: Infill Development



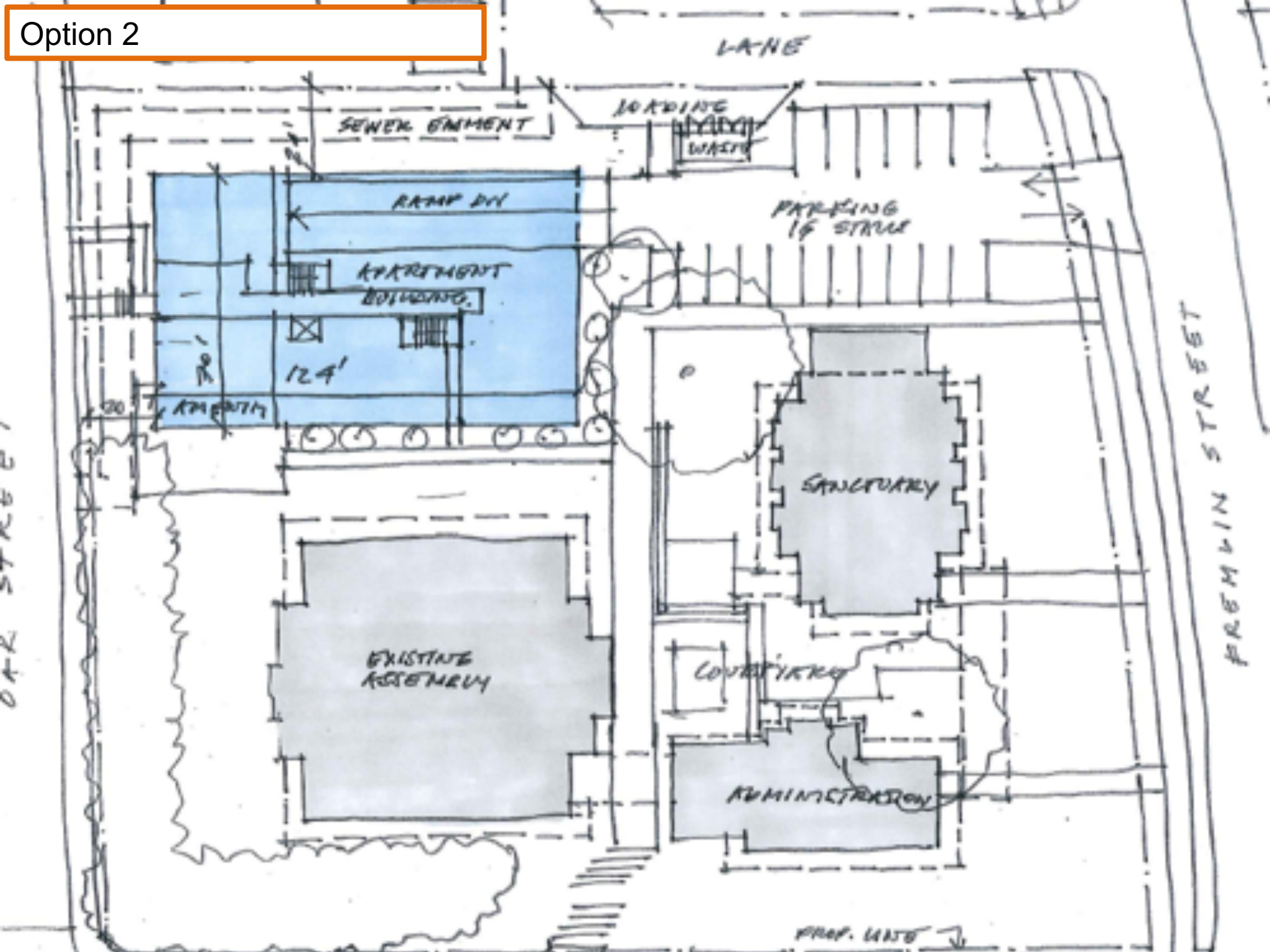
Option 3: East West Infill



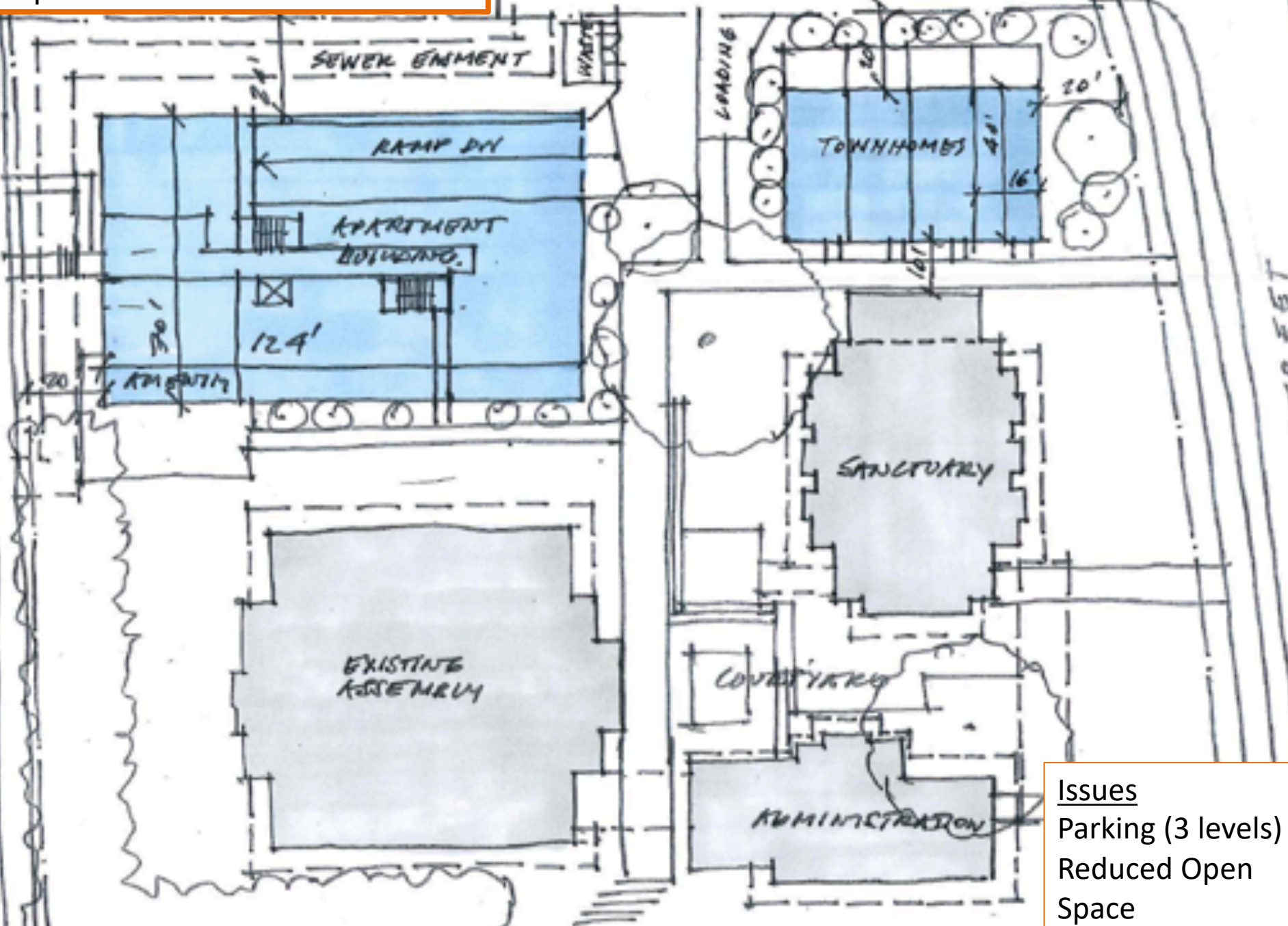
Option 1



Option 2



Option 3



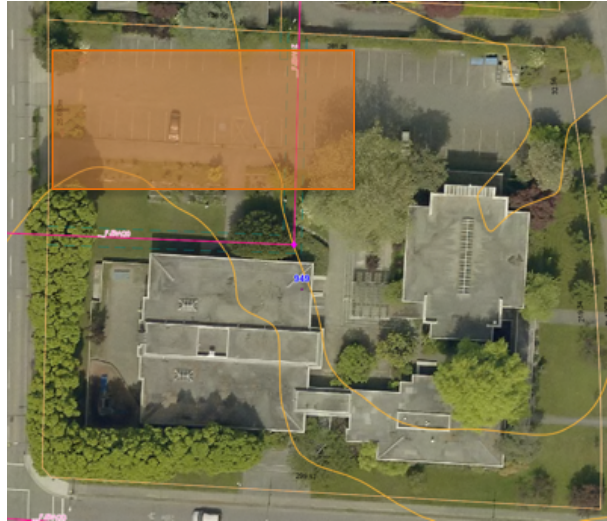
Issues
Parking (3 levels)
Reduced Open
Space

Scenarios

**Option 1: Comprehensive
Redevelopment**



**Option 2: Infill Development
(expanded to 50 units)**



Option 3: East West Infill



Not Feasible

Financial Analysis

4. Financial Analysis

Introduction

- Initial Estimates
- Ongoing due diligence, design and costing.

Housing Tenure

Rental Housing

Current Analysis

Co-op
Housing

**To be Reviewed
in Business Plan**

Key Objectives/Assumptions:

- Maintain ownership.
- Ongoing revenue stream.

Project Rent Assumptions

Project Rents	Studios	1 Beds	2 Beds	3 Beds
Market Rents (City)	\$1,496	\$1,922	\$2,539	\$3,333
Corresponding Household Income (30%)	\$59,840	\$76,880	\$101,560	\$133,320
Non-Market Rents	\$963	\$1,050	\$1,250	\$1,600
Corresponding Household Income (30%)	\$38,500	\$42,000	\$50,000	\$64,000

Financial Analysis Scenarios

Option 1: Comprehensive Redevelopment



1A. 100% Market Rental

1B. 70% Market + 30%
Non-market

Option 2: Infill Development (expanded to 50 units)



2A. 100% Market Rental

2B. 70% Market + 30%
Non-market

Financial Summary

Summary	1A: Comprehensive Market
Financial Viability	Viable
Capital Cost Estimate	\$27,313,000
Cash Flow Estimate to Church (Year 1)	\$145,000
Annual Mortgage Paydown (Year 1)	\$505,000
Church Facilities	New Hewett Hall, new Religious Education space and washrooms.

Financial Summary of Options (handout)

Summary	1A. Comprehensive Market	1B. Comprehensive Mixed	2A. Infill Market	2B. Infill Mixed
Viability	Viable	Viable	Viable	Viable
Capital Cost Estimate	\$27,313,000	\$27,313,000	\$15,735,000	\$15,735,000
Cash Flow Estimate to Church (Year 1)	\$145,000	\$110,000	\$120,000	\$85,000
Annual Mortgage Paydown (Year 1)	\$505,000	\$283,000	\$291,000	\$167,000
Church Facilities	New Hewett Hall, new RE space and washrooms	New Hewett Hall, new RE space and washrooms	Renovated Existing Buildings	Renovated Existing Buildings
Additional Funding Required	no	Yes- estimated at \$700,000. Possible to fund through grants, investors, or a partner	no	no

5. Development Delivery

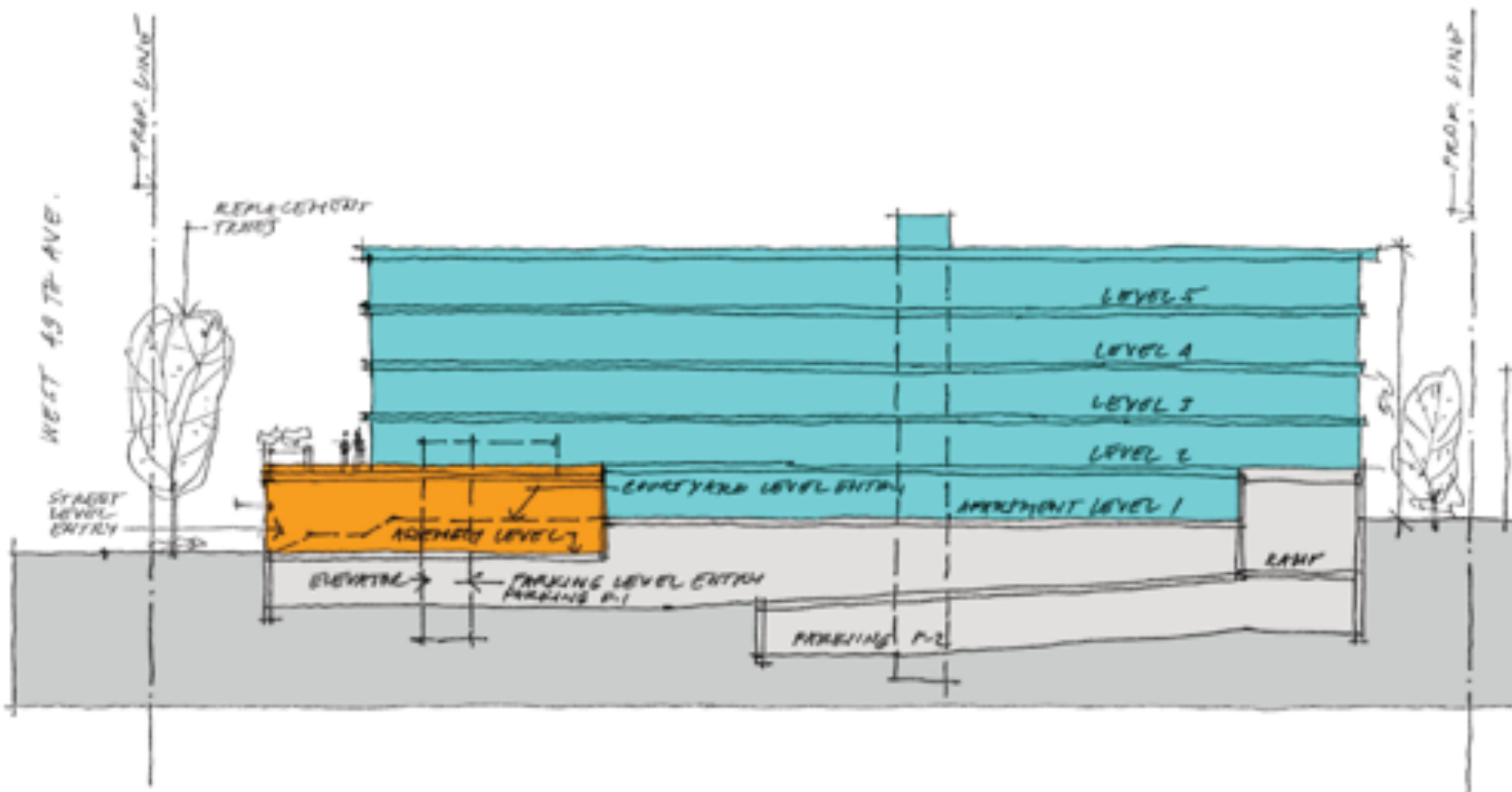
Development Delivery Options

- Development delivery refers to the role of the Church in the development, and ongoing operations of the project. Development delivery should be considered in the context of the Church's capacity during both development and operations.
- The main options are:
 - **Church as Developer.** In this case the Church remains the sole owner of the project, maintaining control, providing equity and assuming risk.
 - **Church in Partnership.** In this case the Church would partner with a for-profit, or non-profit developer, sharing the costs, risks, and benefits of redevelopment.

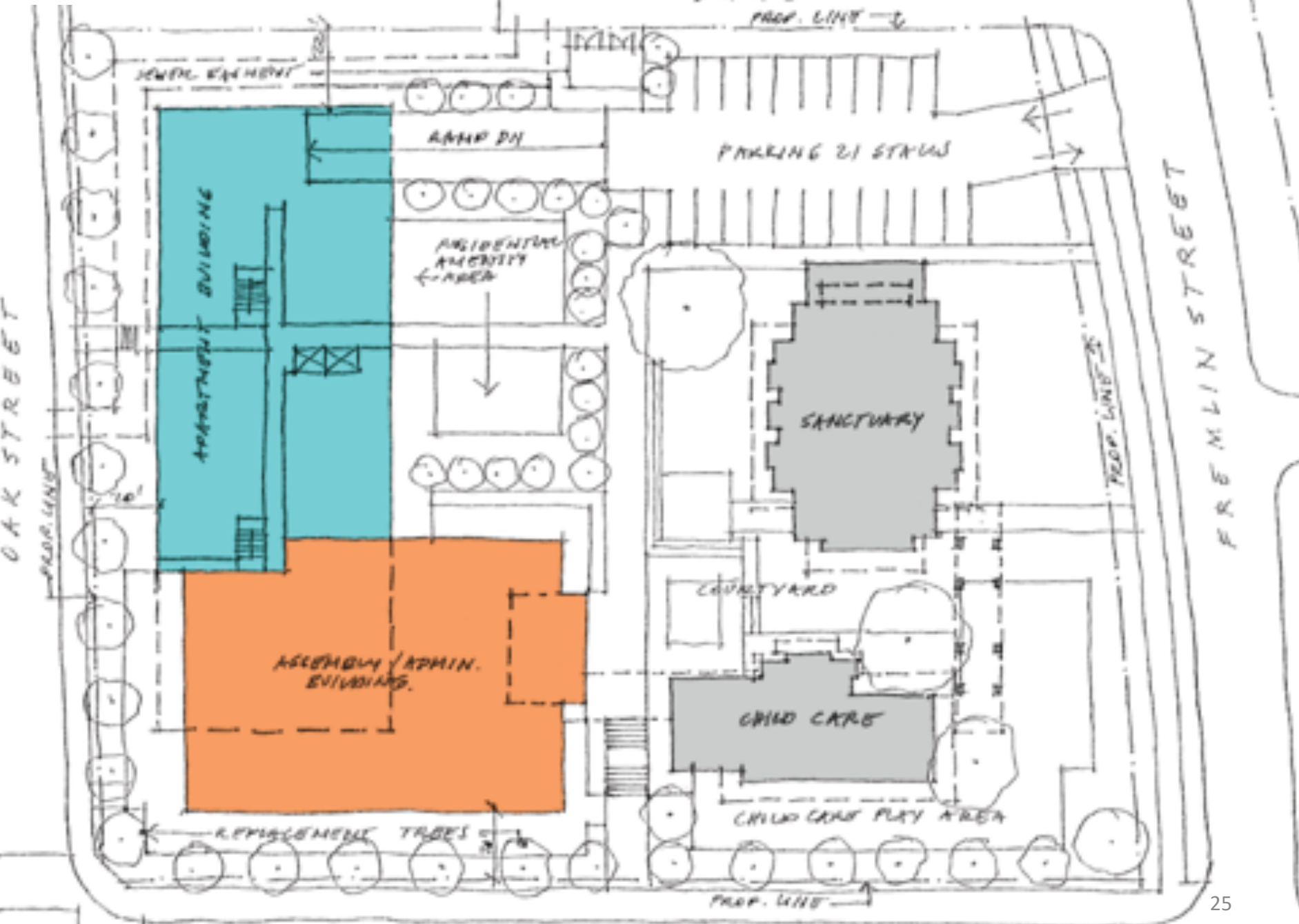
Scenarios and Objectives

	1A: Comprehensive Market	1B: Comprehensive Mixed	2A: Infill Market	2B: Infill Mixed
1. Maintain + Enhance the physical place as a compelling place of worship (Sanctuary and Courtyard)	yes	yes	yes	yes
2. Leverage Property to strengthen community work and outreach	New Space + Street Presence	New Space + Street Presence	Development not used to strengthen outreach	Development not used to strengthen outreach
3. Long-term financial stewardship	yes	yes- reduced cash flow	Higher maintenance costs of existing buildings	Higher maintenance costs of existing buildings
4. Provide housing across a spectrum of affordability	no	yes	no	yes
5. Demonstrate Environmental Leadership	yes	yes	yes	yes
6. Maintain Ownership (land and buildings)	yes	yes	yes	yes

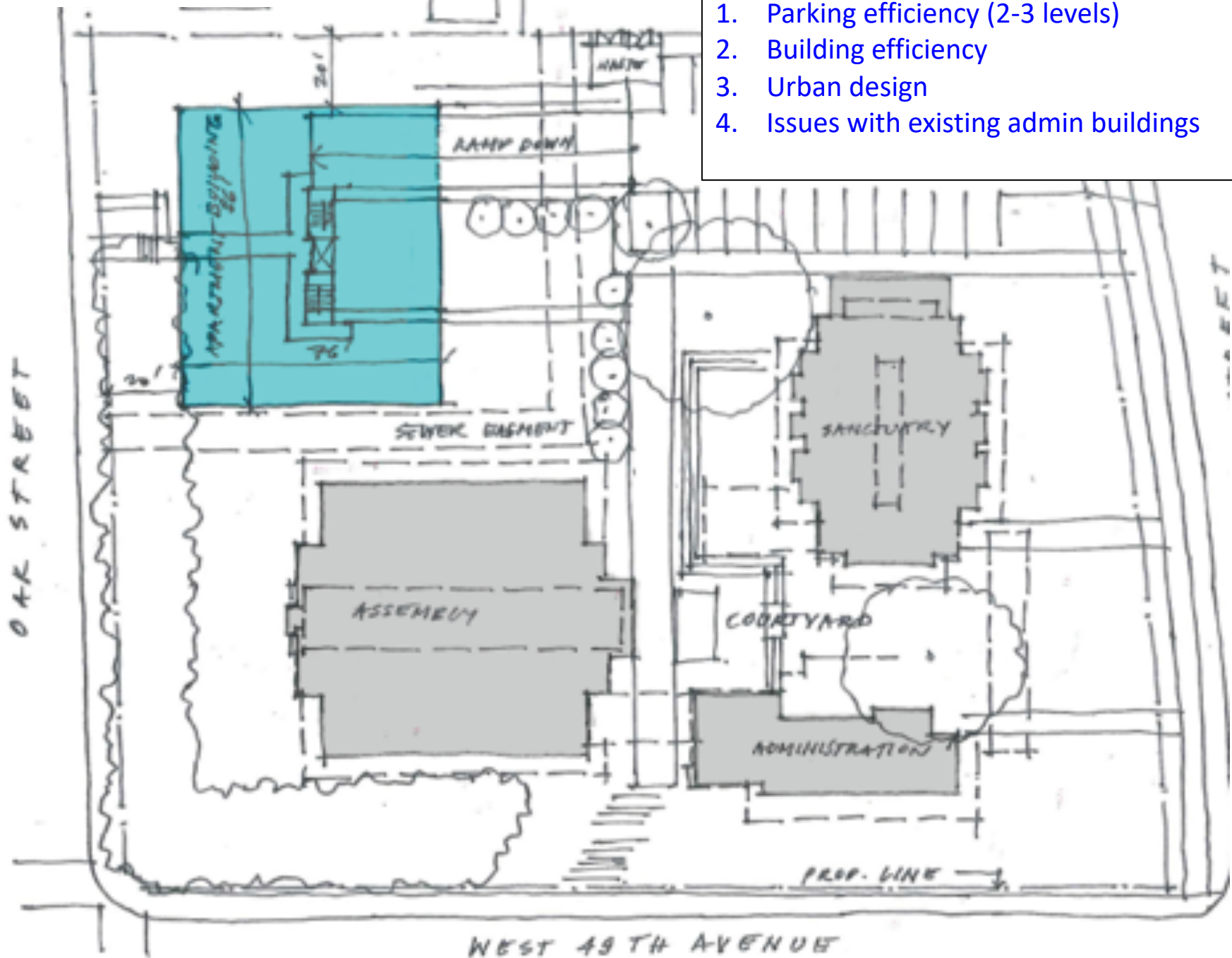
Option 1 Section



Option 1 Concept- Ground Floor



Option 2 Concept



Option 1 Issues

1. Parking efficiency (2-3 levels)
2. Building efficiency
3. Urban design
4. Issues with existing admin buildings