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A chapter of

January 31, 2003

Cameron Gray
City of Vancouver
Housing Centre
10th and Cambie
Vancouver BC

Hand Delivered

Dear Mr. Gray:

Re: PAL Development 1610 Bayshore Drive, Vancouver

PAL is pleased to provide the attached report outlining our progress to date in response to the conditional November 7, 2002 award by Council of PAL Vancouver sponsorship for the non-market site located at 1610 Bayshore Drive. Since that time, PAL has completed a good deal of work in co-operation with the City of Vancouver and Bayshore Development Limited to ensure the project can be financed, is well designed, addresses the need for affordable seniors housing, and is in a good position to proceed. This interim report is the first of two reports, and is designed to specifically address the issue of financing. We are pleased to report that:

- Mortgage financing requirements have been met by PAL Vancouver given that we have raised \$2,504,499 in equity from all sources.
- Construction financing for the total value of the project is arranged by agreement between Blue Tree Management and PAL Vancouver under a proposed project turn-key arrangement.
- Mortgage underwriting is confirmed through the CMHC Public-Private Partnership Program, secured by the equity generated to date.

In this report, we also provide you with an update of our plans to raise the balance of funds necessary to assure affordable housing for seniors. We wish to recognize the contributions to date of PAL supporters, through grass-root efforts to secure the required funds, and significant contributions of unions and patrons involved with the performing arts.

We particularly wish to recognize the City of Vancouver for its willingness to work with PAL as an equity partner in this development. We anticipate this report provides sufficient evidence to support our continuing with our funding campaign, and to make this project affordable, interesting and successful in every way.

Sincerely,

V. Philip Boname, President
PAL Vancouver

