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CITY OF VANCOUVER

ADMINISTRATIVE REPORT

Report Date: October 31 2006
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VanRIMS No.: 05-5000-10
Meeting Date: November 14, 2006

TO: Vancouver City Council
FROM: The Director of the Housing Centre
SUBJECT: The Pennsylvania Hotel: 412 Carrall Street

RECOMMENDATION

THAT Council approve a capital grant of \$700,000 to the Portland Hotel Community Services Society for the renovation of the Pennsylvania Hotel with the source of funds to the City-wide Development Cost Levies allocated to replacement housing, on terms and conditions as set out in the Letter of Intent dated October 30, 2006 attached as Appendix A;

AND THAT Council approve redirecting the \$500,000 grant approved on July 25, 2001, for the renovation of the Pennsylvania Hotel from the Greater Vancouver Housing Corporation to the Portland Hotel Community Services Society;

AND FURTHER THAT no legal rights or obligations shall arise or be created until all legal documentation has been executed on terms and conditions to the satisfaction of the Director of Legal Services.

As this is a grant, approval requires that 8 members of Council vote in favour.

GENERAL MANAGER'S COMMENTS

The General Manager of Community Services RECOMMENDS approval of the foregoing.

COUNCIL POLICY

The City's social housing priorities are low and modest income families with children; seniors on fixed incomes or in need of support; SRO residents; and the mentally ill, physically disabled, and others at risk of homelessness.

Grants require 8 affirmative votes of Council.

PURPOSE AND SUMMARY

This report recommends a grant of \$700,000 to the Portland Hotel Community Services Society (PHCSS) for the renovation of the Pennsylvania Hotel, a prominent heritage landmark at the corner of Carrall and Hastings Streets. The Pennsylvania would be fully renovated with the 70 SRA rooms replaced with 44 self-contained units (approximately 250 sq. ft. each). PHCSS would operate the renovated building as social housing and BC Housing would oversee the building's operation as part of the provincial portfolio of social housing. The building would be brought up today's seismic and building codes and its heritage elements restored. The ground floor which had been occupied by a pub would be converted to local serving commercial uses.

The project has been a long time in gestation because of funding shortfalls arising from rapidly escalating construction costs and because of the desire to restore and preserve the building's heritage value as well as develop social housing to replace single rooms in the Downtown Eastside. With the proposed sale of the bonus heritage density, the shortfall has been substantially reduced, and the funding partners have agreed in principle to split the remaining shortfall. At the same time that Council is being asked to consider increasing its investment in the project, the other funders are as well. The enhanced partnership is set out in the Letter of Intent attached as Appendix A.

The City has already committed \$500,000 to the project and, if approved, the additional funding would bring the City's total commitment to \$1,200,000. The original grant was to be made to the Greater Vancouver Housing Corporation (GVHC) and it will now be made to PHCSS who are now the owners of the property and will be undertaking the renovation.

If the additional funding is approved by the City, the Province, the Federal Government and the GVRD, the renovation of the Pennsylvania Hotel will commence immediately.

BACKGROUND

On July 25, 2001, Council approved a grant of \$500,000 to the Greater Vancouver Housing Corporation (GVHC) with \$450,000 funded from the DTES Capital Plan and \$50,000 from the Affordable Housing Fund. The GVHC in partnership with PHCSS were in the process of purchasing the Pennsylvania Hotel at 412 Carrall St. and the City's grant was to allow the pub on the ground floor to be purchased, closed and converted to local serving commercial space. The City's grant was conditional on GVHC and PHCSS entering into a Housing Agreement and subject to completion of the renovation.

In September 2001, PHCSS purchased the Pennsylvania with funding provided by the GVHC and the Human Resources Skills Development Canada (HRSDC). BC Housing provided funding for the renovation. At that time the intent was to undertake a modest renovation that would convert the building from single rooms to small self-contained units. However, as the building code and other issues were explored in more detail, it became clear that the funding available was insufficient to do much more than just repair the existing rooms and to extend the life of the building by +20 years at most. Given the building's location along the Carrall Greenway in the Historic Precinct and its heritage status (built in 1909 and classed as a 'B' on the heritage register), a renovation to bring the building up to code and preserve its heritage value would be more appropriate. However, this would expand the scope of the project and require more capital funding than was available at the time.

The project was put on hold pending the introduction of the City's heritage incentives for the Historic Precinct. Once the heritage incentives were in place, the scope of the project was revised and the renovation plans and specifications redone. On July 11, Council approved a Heritage Revitalization Agreement (HRA) for the project and over the summer PHCSS found a developer interested in purchasing the 89,889 sq. ft. of bonus density as PHCSS has no future need for it and the proceeds of the sale are required to cover the cost of the renovations.

REVISED PARTNERSHIP

The total capital cost of the renovation of the Pennsylvania is estimated at \$11,433,385. A contractor has been selected and confirmed that this budget should be sufficient. The total funding approved in 2001 was \$4,714,000 leaving a funding shortfall of \$6,719,385.

PHCSS has negotiated the sale of the 89,998 sq. ft. of heritage density approved by Council on July 11 to Concord Pacific Developments Ltd. for \$3,600,000. The City valued the density at \$50/sq. ft. and Concord Pacific will pay \$40/sq. ft. A discount is justified as Concord Pacific will be paying for the density before the renovation is completed and not after as would normally be the case, does not have an immediate need for the density and may have to hold it for some time.

The sale of the heritage density, plus the \$100,000 in façade grants approved as part of the heritage incentives, reduces the shortfall in capital funding to \$3,019,385. It is proposed that this funding shortfall be covered by the partners (Human Resources Development Canada (HRDC), Canada Mortgage and Housing Corporation (CMHC), BC Housing, GVHC and the City as set out in the table below:

Partner	Original Contribution	Additional Contribution	Total Contribution
HRDC	\$1,540,000	\$1,100,000	\$2,640,000
CMHC	\$ 774,000		\$ 774,000
BC Housing	\$1,700,000	\$ 700,000	\$2,400,000
GVHC	\$ 200,000	\$ 650,000	\$ 850,000
City	\$ 500,000	\$ 700,000	\$1,200,000
Total	\$4,714,000	\$3,150,000	\$7,864,000

If all the partners approve the additional funding for the project, the total capital funding available would be:

Sale of Heritage Density	\$ 3,600,000
Façade Grants	100,000
Partner Contributions	<u>\$ 7,864,000</u>
Total	\$11,564,000

Any unspent capital would be invested in the replacement reserves for the Pennsylvania.

HOUSING AGREEMENT

The grant approved in 2001 was subject to GVHC and PHCSS entering into a Housing Agreement that would require the City's approval of the sale of the property; limit rents to the shelter component of welfare; require the City's approval of the ground floor commercial uses in a manner that is consistent with the objectives of the Downtown Eastside Economic Revitalization Plan and the Carrall Greenway; and require the City's approval of any redevelopment of the property.

A revised Housing Agreement would be a condition of the grants recommended now. The revised Housing Agreement would require the City's approval of any sale of the property; require the residential component to be operated as non-profit housing for core-need singles with a rent equal to 30% of their gross incomes or the shelter component of welfare whichever was greater with the maximum rent to be the market rent for the unit; and require the City's approval of the occupancy of the ground floor commercial space. As the building will be designated heritage under the Heritage Revitalization Agreement, redevelopment of the property is not contemplated. The amended Housing Agreement would allow a mix of low-income singles to occupy the units including low-income singles on welfare and low-income singles earning up to \$27,500/year (the 2006 core-need income threshold for a studio unit).

FINANCIAL IMPLICATIONS

The total of \$1,200,000 in City funding recommended for the project equals 10.5% of the total project cost and \$27,300/unit.

SOCIAL IMPLICATIONS

The project will provide 44 units of self-contained housing affordable to low-income singles. The 44 units will remain designated as Single Room Accommodation (SRA). They replace 70 SRA rooms.

CONCLUSION

The renovation of the Pennsylvania will address several City priorities: replacement of aging Single Room Accommodation and preservation of heritage as well as the Downtown Eastside Economic Revitalization Plan and the Carrall Greenway. The renovation will result in 44 social housing units in a fully restored and upgraded building. It is recommended that Council

approve an additional capital grant of \$700,000 and increase its total contribution to \$1,200,000. The additional funding would be provided from the city-wide Development Cost Levy allocation to replacement housing. Other funding partners are seeking approval to increase their financial contributions as set out in the Letter of Intent attached as Appendix A. If all the partners approve the additional funding, the renovation of the Pennsylvania will commence immediately with occupancy scheduled for late 2007.

* * * * *

Letter of Intent
between
Service Canada (SC),
BC Housing Management Commission (BC Housing),
the Greater Vancouver Housing Corporation (the GVHC),
the City of Vancouver (the City), and
the Portland Hotel Community Services Society (PHCSS)
regarding the renovation and operation of
the Pennsylvania Hotel (the Pennsylvania)
dated for reference October 30, 2006.

Introduction

In September 2001, PHCSS purchased the Pennsylvania with funding from SC and GVHC with the intent to renovate the building and convert the 70 sleeping rooms into 44 self-contained units, and to close the pub on the ground floor and replace it with local serving commercial uses (the Project). PHCSS would operate the residential and commercial components once the Project is completed.

Funding for the Project has been provided by SC through its Supporting Community Partnerships Initiatives (SCPI), GVHC, BC Housing, the City and by Canada Mortgage and Housing Corporation (CMHC) through its Residential Rehabilitation Assistance Program (RRAP). The capital funding is intended to cover the cost of buying the property and renovating it. The costs of operating the Pennsylvania are to be covered by the revenues generated from the commercial and residential rents. BC Housing will make available on-going operating subsidies if required to achieve a breakeven operation.

Both the scope of Project and construction costs have increased. The capital cost of the Project exceeds the funding currently approved and the Project cannot proceed unless additional funding is provided. This Letter of Intent sets out an enhanced partnership which, if approved by all the partners, will allow the Project to proceed.

The Pennsylvania

The Pennsylvania is located at 412 Carrall St. (Hastings St. and Carrall St.) in the City of Vancouver, and is legally described as PID: 003-545-725 (Lot 1, Block 13, District Lot 196, Plan 184). It consists of 19,857 gross sq. ft. of building containing 70 rooms and 2,103 sq. ft. of ground floor commercial space. The site is 4,148 sq. ft. and the building has a Floor Space Ratio of 4.79. The building is currently vacant. The Pennsylvania is located in the HA-2 Gastown Heritage zoning district.

Development Permit

A Development Permit (DE406061) has been approved for the Project, and the architects for the Project, Merrick Architecture, are addressing the prior-to conditions so that DE406061 can be issued. The Project will proceed in accordance with DE406061.

Heritage Incentives

The Project includes seismic upgrading and restoring elements of the building considered by the City to be of heritage significance. The seismic upgrade and heritage restoration are included in the plans and specifications approved by DE406061. On July 11, 2006, Council approved a Heritage Revitalization Agreement for the Project that requires the heritage upgrade as set out in DE406061 and compensates PHCSS by providing two façade grants of \$50,000 each, a 10-year property tax exemption to a maximum cumulative value of \$947,502, and a density bonus of 89,998 sq. ft. which can be transferred to another development site once the renovations have been completed.

Single Room Accommodation (SRA) Permit

On July 11, 2006, Council approved an SRA Permit for the Project that allows for the conversion of 70 SRA rooms to 44 self-contained units that will remain SRA subject to PHCSS entering into a Housing Agreement that will prohibit stratification of the renovated building, will require non-profit ownership and operation of the property, and will limit occupancy to households in core housing need for 60 years.

Development Roles

PHCSS owns the Pennsylvania and is responsible for the Project. They will select and manage the architect and the contractor that will undertake the Project, and they will prepare the operating and capital budgets for the Project.

BC Housing will provide financial management and oversight on behalf of the funders. BC Housing will provide the interim financing required by the Project, and must approve all payments for consultants and contractors. BC Housing will retain a professional on behalf of all the funders to inspect the progress of the Project prior to the approval of any payment to be made by BC Housing to PHCSS or its contractors and its clients. BC Housing must approve any amendments to DE406061, the Building Permit plans and the construction documents, including any change orders.

SC, GVHC, CMHC, BC Housing and the City are the Project's funding partners. Funding has been approved follows:

HRDC (Supporting Community Partnership Initiative – Phase 1)	\$1,540,000
BC Housing	\$1,700,000
GVHC	\$ 200,000
CMHC (RRAP)	\$ 774,000
<u>City</u>	<u>\$ 500,000</u>
Total	\$4,714,000

Updated Capital Budget

PHCSS retained TBKG to update the construction estimates for the Project. Based on TBKG's August 25, 2006, construction cost estimates, the estimated total capital cost is \$11,564,000. The updated capital budget is attached as Appendix A. It includes all the costs invested to date (\$2,919,000) as well as all costs need to complete the Project. The capital budget excludes GST as PHCSS is exempt.

Sale of Heritage Bonus Density

PHCSS has negotiated the sale of the 89,998 sq. ft of heritage bonus density to Concord Pacific Developments Ltd. (Concord) who will pay \$3,600,000 to purchase the density. PHCSS, BC Housing and Concord will enter into a legal agreement that will require Concord to pay \$300,000 at the end of each month for 12 months commencing on Financial Commitment. A deposit of \$300,000 will be paid by Concord and held in trust by Concord's solicitor. The deposit will be applied to the first payment due. The legal agreement between PHCSS, BC Housing and Concord will include the right for BC Housing to require Concord to make the payments directly to BC Housing if the funds from Concord are not forwarded by PHCSS to BC Housing as set out in this Letter of Intent. The legal agreement will be executed once all the funding partners have received the necessary approvals for their funding to flow to the Project, the capital budget has been approved by BC Housing and a contract to complete the project within the funding available has been executed.

The legal agreement between PHCSS, BC Housing and Concord will require that PHCSS transfer the 89,998 sq. ft. of heritage bonus density to Concord once the renovations have been completed as required by the Heritage Revitalization Agreement and once Concord has the necessary approvals in place for the development of the site to which the heritage bonus density would be transferred, and which may be transferred in whole or in part.

Additional Capital Funding

Including the proceeds from the sale of the heritage bonus density, the total capital funding available for the Project is:

Currently Approved Funding	\$ 4,714,000
Façade Grants	100,000
Sale of Heritage Bonus Density	3,600,000
<u>Total</u>	<u>\$ 8,414,000</u>

The estimated capital cost is: \$11,564,000

The capital shortfall is: \$ 3,150,000

The funders agree to provide additional funding as follows:

HRSDC	\$ 1,100,000
BC Housing	\$ 700,000
GVHC	\$ 650,000*
<u>City</u>	<u>\$ 700,000</u>
<u>Total</u>	<u>\$ 3,150,000</u>

*GVHC has invested \$850,000 into the Project. GVHC has approved \$200,000 and was anticipating to be reimbursed for its additional investment from the City's \$500,000 that was subject to the Project being completed plus a share in the revenue from the ground floor commercial space. The additional funding from GVHC will take the form of GVHC committing the \$850,000 investment GVHC has made in the Project to date, and foregoing any reimbursement or share of commercial revenue.

Flow of Funding

To minimize interim financing costs, the funding provided by SC, the City, and PHCSS from Concord will be invested in the Project first or as it is received. BC Housing funding on which interest must be paid will be invested second. CMHC's RRAP funding must be spent last as a condition of the program.

SC's funding will flow to PHCSS upon receipt by SC of confirmation of work completed from BC Housing. PHCSS will pay the contractors and consultants directly, with copies of the payment documentation to be sent to SC and BC Housing at the same time the cheques are sent to the contractors and consultants.

PHCSS will courier the funding received from Concord to BC Housing in full and within 2 working days of its receipt by PHCSS.

Contribution Agreement

SC and PHCSS will enter into a standard SC Contribution Agreement which will secure SC's interest in the project and ensure the building's operation satisfies the objectives and requirements of SCPI.

Operating Agreement

BC Housing and PHCSS will enter into a 60-year Operating Agreement that will specify how the building will be operated including reporting requirements, occupancy requirements, budget management controls, etc.

Housing Agreement

The City's funding is conditional upon PHCSS entering into a Housing Agreement with a 60-year term which will:

- prohibit the sale of the property without the City's consent;
- require the operation of the dwelling units as non-profit housing for core-need singles at rents equal 30% of their gross income or the shelter component of welfare whichever is greater but in any case not more than the market rent for the unit; and
- require the closure of the pub and the City's approval of any occupancy of the ground floor commercial space.

Operating Budget

PHCSS has prepared a preliminary operating budget (attached as Appendix B). It indicates that, when the Project is complete, an annual operating subsidy will be required which BC Housing will provide. The budget is based on 24-hour staffing 7 days per week, and the costs of maintaining a fully upgraded building. All revenues generated from the operation, including the revenue generated from the ground floor commercial space, will be used to cover the cost of operating the building. Any surpluses will be held in replacement and operating reserves restricted to the Pennsylvania. BC Housing approval of a final operating budget will be required as a condition of project commitment.

Selection of Contractor for the Renovation

PHCSS has selected Darwin Construction to undertake the Project. Darwin has demolished the interior of the building and their estimates of the cost to complete the Project are within TBKG's estimate.

Project and Financing Commitments

BC Housing will grant project commitment on subject to the following conditions:

- BC Housing approval of operating and capital budgets;
- Execution of the contract between PHCSS and the contractor undertaking the renovations on terms and conditions to the satisfaction of BC Housing;
- Execution of the legal agreement between PHCSS, BC Housing and Concord for the sale of the heritage density and receipt of the deposit by BC Housing;
- Confirmation that PHCSS has instructed the City that the façade grants are to be paid to BC Housing on completion of the Project;
- BC Housing has received \$1,200,000 from the City;
- Execution of the Contribution Agreement between SC and PHCSS;
- The GVHC has confirmed that the GVHC's existing investment and holding costs in the building and the \$500,000 reimbursement from the City will be contributed to the Project;
- a mortgage for the balance of the cost of the renovations has been executed and is ready for registration;
- Execution of the Housing Agreement between PHCSS and the City; and
- Execution of CMHC's RRAP loan agreements.

Once these conditions have been satisfied, BC Housing will advance the funds necessary to undertake and complete the Project (Financial Commitment).

Cancellation of Project

If Financial Commitment is not received by December 15, 2006, any partner may cancel their commitment and withdraw from the partnership, and the partnership will be considered terminated.

Schedule

Time is of the essence. SC's and CMHC's funds must be expended by the end of March 31, 2007. PHCSS will undertake the Project without delay.

Approval by City Council, BC Housing Exec. Committee, GVHC Board, etc.	Nov. 2006
Issuance of DE406061	Nov. 2006
Issuance of the Building Permit	Nov. 2006
Financing Commitment	Nov. 2006
Start of Construction	Nov. 2006
Completion of Interior Renovations	April 2006
Completion of Exterior Renovations	Nov. 2007

Upon execution of this Letter of Intent, it will be presented to PHCSS's Board of Directors, City Council, BC Housing's Executive Committee, SC senior management and the Minister responsible for HRSDC, and to GVHC's Board of Directors for ratification.

This Letter of Intent will be superceded by legal agreements between the various parties. No legal rights or obligations shall arise or be created by the execution of this Letter of Intent until it has been ratified by all parties and until all legal documentation has been prepared and fully executed on terms and conditions to the satisfaction of the solicitors for the parties involved in the various legal agreements.

Signatures for the Letter of Intent dated for reference October 30, 2006, pertaining to the purchase and renovation of the Pennsylvania Hotel.

For SC

For BC Housing

Bill Ross, Regional Executive Head

Craig Crawford, VP of Development

date

date

For PHCSS

For GVHC

Mark Townsend, Executive Director

Don Littleford, General Manager

date

date

For the City

Cameron Gray, Director of the Housing Centre

date

Pennsylvania Hotel - Capital Budget - Oct 2006

412 Carrall Street, Vancouver

Assumes restart of construction October 1, 2006, 12 construction period

SECTION 1: Acquisition and Servicing	Estimate
Building Purchase & Business Buyout	\$ 2,178,000
Survey Fees	\$ 6,276
Title fees	
Municipal Fees	\$ 9,857
Property Transfer Tax	
Loan Commitment	
Environmental Fees	\$ 1,300
Demolition	\$ 281,863
Appraisals	
Other - Holding (Pre-Demolition/Construction)	\$ 336,858
Other - Consultants (during Holding and Demolition)	\$ 81,255
Other - 1st line for conversion - Dev.	\$ 416
Other - GST - PDF	\$ 23,133
Section Subtotal	\$ 2,918,958
SECTION 2: Development	Estimate
Interest Pre-IAD	
Taxes Pre-IAD	\$ 6,300
Insurance Pre-IAD (construction insurance 15mths*)	\$ 130,000
Utilities Pre-IAD	\$ 1,800
Consultants, Principal	\$ 766,000
Consultants, other (audit)	\$ 6,295
Development Consultant	\$ 138,520
Society Organization Expense	\$ 72,780
Legal	\$ 30,000
BC Housing Inspections	\$ 15,000
Lender Fees	\$ 3,300
Mortgage Insurance	
Geotechnical study	\$ 5,000
GST Appraisal (will have)	\$ 5,000
Quantity Survey BC Housing (may have)	\$ 5,000
Other - Building Holding Costs	\$ 72,000
Other: City of Vancouver Parking Pay-In-Lieu	\$ 29,000
Section Subtotal	\$ 1,285,995
SECTION 3: Building	Estimate
Construction	\$ 4,522,500
Heritage Building Rehabilitation	\$ 1,960,000
Project Management (4.4%)	\$ 300,000
Stove/Fridges	in construction
Common/Dining Furnishings	\$ 5,200
Office Equipment	\$ 10,000
Laundry Equipment	leased
Home Warranty Fee	
Building Start Up	
Other - Cardlocks	\$ 29,000
Other - CCTV (Security)	in construction
Section Subtotal	\$ 6,826,700
SECTION 5: CONTINGENCIES	Estimate
Design and Construction Contingency 10%	\$ 682,670
Project Escalation (1 month, 1%)	\$ 68,267
GST Contingency (100% refunded)	\$ 738,123
Value Engineering Cost Savings	\$ (218,669)
Section Subtotal	\$ 1,270,391
Total Gross	\$ 12,302,043
Section 6: Deductions (FINANCING)	Estimate
GVHC Contribution	\$ 850,000
BCHMC Mortgage Grant	\$ 1,700,000
HRDC Project Grant SCPI Phase 1	\$ 1,540,000
CMHC RRAP Grant	\$ 774,000
SCPI Phase 2	\$ 1,100,000
BC Housing Match SCPI Phase 2 Matching Grant	\$ 700,000
City of Vancouver SCPI Phase 2 Matching Grant	\$ 700,000
Heritage Building Rehabilitation (purchased at \$40/sqft)	\$ 3,599,920
Heritage Building Rehabilitation Façade Grants	\$ 100,000
City of Vancouver Retail Contribution	\$ 500,000
Liquor License Sale Proceeds (unknown sale price, est. <\$40,000)	
GST Rebate (100%)	\$ 738,123
Section Subtotal	\$ 12,302,043
Total Net	\$ -

Notes * 12 mth. construction 3 mth insurance contingency

PHS COMMUNITY SERVICES SOCIETY
PENNSYLVANIA HOTEL
PROPOSED OPERATING BUDGET
October, 2006

STAFFING ASSUMPTIONS

Assumes 1 Staff Worker 24 hours/day plus on-site, day time supervisor 5 days/week

GENERAL ASSUMPTIONS

Property Tax: HRA 10 year relief from property tax
No mortgage

	Pennsylvania Staffing	
	24 Hr Staffing 44 Units	Per Mth
	\$	
Grant & Rent Revenue		
Resident Rent (\$325/mth)	171,600	14,300
Commercial Rent	36,000	3,000
Vacancy Loss Provision (5%)	(8,580)	(715)
BC Housing Operating Subsidy	229,772	19,148
City of Vancouver Property Tax Heritage Grant (for 10 yrs)	94,750	7,896
TOTAL REVENUE	523,542	43,629
Staffing Costs		
Manager	49,304	4,109
Day Shift Coordinator/ Worker 12/7	104,820	8,735
Night Worker 12/7	103,470	8,622
Total Staffing Costs	257,594	21,466
Building Operational Costs		
Mortgage Principal & Interest Payments		
Property Tax (Heritage Incentive PT relief 10 yrs)	94,750	7,896
Licenses	400	33
Utilities		
gas	15,900	1,325
water/sewer	11,000	917
hydro	15,000	1,250
Insurance	2,200	183
Waste Removal (1 bin, 3 pickups/wk)	9,600	800
Total Building Operational Costs	148,850	12,404
Repair & Maintenance		
Maintenance Service Contracts (3days/wk, \$25/hr)	31,200	2,600
HVAC Service Contract	3,200	267
General Supplies	9,600	800
Janitorial Supplies	6,000	500
Painting Supplies	1,200	100
Plumbing	3,000	250
Electrical	500	42
Pest Control	3,485	290
Fire Prevention	1,600	133
Elevator	3,000	250
Landscaping	1,200	100
Security (CCTV, mag lock, panic alarm repairs and maintenance)	1,500	125
Locksmith (cardlock service contract & key maintenance)	3,300	275
Repair & Maintenance	68,785	5,732
Residential Operational Costs		
Daily Communal Coffee	500	42
Washing Machine Rental	4,800	400
Residential Operational Costs	5,300	442
Accounting, Audit, Support and Administration		
Accounting, Support and Administration *	38,048	3,171
Audit	3,000	
Telephone (\$29)/Fax (\$25)/Cable (data line) (\$75)	1,465	122
Office Supplies/Expenses	500	42
Total Accounting, Audit, Support and Administration	43,013	3,584
TOTAL COST	523,542	43,628
		-
TOTAL FUNDING SHORTFALL	0	0