



APPENDIX J-2

**Summary of
Inglewood Redevelopment
Community Benefits**

APRIL 13, 2021

Summary of Inglewood Redevelopment Community Benefits

- Replacement of aging 57 year old care residence with a state-of-the-art Continuum of Care enabling seniors to age in place in West Vancouver
- Long Term Care will be built using the 2020 released Vancouver Coastal Health design guidelines (Vancouver Coastal Health Long Term Care Design Guidelines 2020) which include the latest in infection control standards (learnings from COVID 19)
- Long Term Care will have a household of 12 residents living together
- Baptist Housing research is introducing additional safety infection control measures beyond the Vancouver Coastal Health design guidelines including a visitor room at the entry to each house
- Provision of much needed affordable team member and workforce housing in partnership with BC Housing. Affordability criteria is established by BC Housing
- Seniors and team members can live and work together in inter-generational community
- Redevelopment by Baptist Housing, a respected non-profit with over 55 years of community engagement – Baptist Housing reinvests all surplus dollars into charitable purposes for community benefit
- All surplus proceeds generated by the development of Residential Rental for Seniors life leases will be reinvested in the site to create greater affordability
- Private Pay Long Term Care suites will be built to Vancouver Coastal Health design guidelines and would be available in the future to be converted to funded care suites
- Provision of potential child day care or community amenity space
- Timing is critical
 - There is currently an alignment of stakeholders and significant investments anticipated by Baptist Housing (\$22M est.), Vancouver Coastal Health (capital & operating funding), BC Housing (\$15.5M est. grant & operating funding) and Federal Government (\$9M est. grant)
 - BC Housing is prepared to provide the construction financing and assistance with takeout financing for almost the entire site reducing financing costs
 - The acquisition required provincial partnership with a portion of the acquisition in mortgages with deferred interest and principle payments until the redevelopment completes and is refinanced. The estimated annual deferred financing costs on \$53.7M is \$540,000.