



Eldercare Communities Ltd. Proposal

Introduction

- An opportunity exists to sell a portion of our land plus the Wells interest to supported living residence operator
- Purpose of the meeting today to discuss the concept with Parish
- Should we proceed – further meeting next Sunday to formally decide



Vision Statement

As a community we strive to be present in the lives of those in need, fulfilling the Christian duty to serve. We create new forms of life-giving relationships, in collaboration with individuals and groups who are also responsive to those in need. We seek to connect people in a growing community to ministries for all age levels, and to discover opportunities for creating interconnections between Christ, our congregation, our community and the environment.

Building Purpose Statement

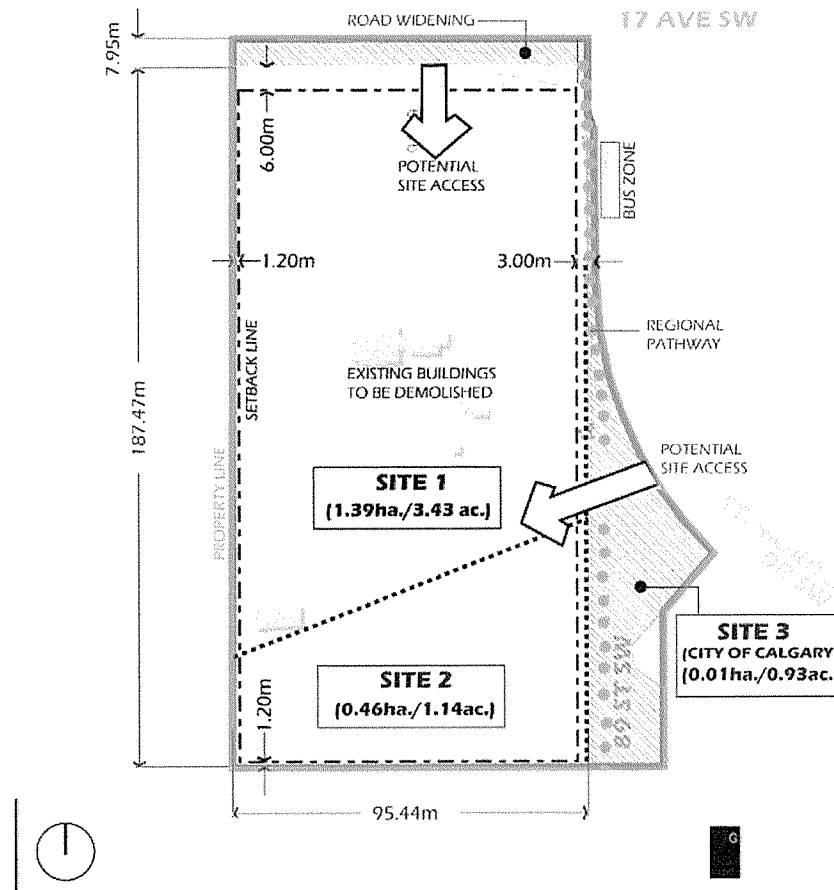
We will dream and plan with community partners ways to make our parish a living centre, one that sees its life as interwoven with the lives of those around us.

Our deepest hope is that all who meet us, no matter creed, religion, or life circumstances, will experience that the Lord is good.

Background

- Wells hold a 22% undivided interest in St. Martin' s Lands
- Discussion on Subdivision led to introduction to Eldercare
- Initial land requirement for Project too large
- Put forward proposal in September with reduced land requirement

Site Diagram



Eldercare Proposal

- Eldercare proposes to construct and operate a 120 unit supported living residence on a 2.75 acre parcel of St. Martin' s/Wells lands
- They would acquire the acreage from us (1.61) and Wells (1.14) at market value
- St. Martin' s would be left with sole ownership of 1.67 acres with no Wells interest

Proposal

- Enter into Purchase and Sale Agreement by November 4 to allow Eldercare to apply for Alberta Government Grant
- Key terms
- Status of negotiations

Proposal

- Closing contingent on:
 - Award of Grant (Anticipated May/June 2012)
 - Subdivision of Lands
 - Amended Area Structure Plan and Rezoning
 - Approval of Development Plan
- Entire Process a minimum of 18 months

Benefits

- Consistent with our vision – community benefit, intergenerational outreach opportunities
- Moves our mission forward
- Additional Capital to support building plans
 - jump-starts capital campaign
- Operating Synergies – Parking, Landscaping etc.

Risks

- Transaction fails to close
- Extended period of uncertainty until approvals obtained
- Loss of alternative opportunities
- Investment in soft costs (consultants, planners, architects, legal) lost

Eldercare

- 6 supported living homes in Alberta
- Would be first Eldercare facility in Calgary
- For-profit enterprise
- Wardens have visited Wetaskiwin facility
- On-going due diligence on financials
- www.eldercarecommunity.com
- Representative available October 30

Possible Timeline

Nov 4, 2011	Sign <u>conditional</u> purchase and sale agreement
May/June, 2012	Province will announce if Eldercare's Project gets funding
July/August 2012	Eldercare applies for Development Permit, rezoning etc.
January 2013	City grants rezoning
Spring 2013	City grants Development Permit
Summer 2013	Construction

St. Martin' s plans before Eldercare

- Subdivide with Wells – 3.28 Acres left
- Phase I – 11,000 square foot “seed church”
 - Flexible place of worship
 - Other space to meet vision
- Phase II – 11,000 square foot expansion with community collaboration

St. Martin' s plans after Eldercare

- Sale of Wells and St. Martin' s interest – leaving approx. 1.67 acres for St. Martin' s plus new capital
- Phase I – 11,000 square foot “seed church”
 - Flexible place of worship
 - Other space to meet vision
- Phase II – 11,000 square foot expansion with community collaboration

Ongoing Project Activities

- Architecture Committee
 - Selection of Architect
- Community Needs Committee
- Capital Campaign Planning
- Project Planning
 - DACCA Phase 2 Approval

Next Steps

- Negotiation of Purchase and Sale Agreement – including price
- Continue Due Diligence (architects, planners, lawyer)
- Prepare site plan (available to Parish)
- Parish Approval
- Diocesan Approval