

MAYNE ISLAND MAY NEWSLETTER

LAND

We continue to press on with land options, and it is likely that we will be able to let people know about our proposal for a specific location in the next few weeks. Stay tuned!

FUNDING

We have had a meeting (by phone) with BC Housing (one likely source of the grants required) which went well and we are setting up a face-to-face meeting with the BC Housing Development Manager for the gulf islands area, that will include our housing consultant. BC Housing has agreed to provide consultation on many aspects of the building project, as we proceed.

We looked into the possibility of raising funds via 'community bond' which would involve allowing islanders investing in a project with a fixed return. We concluded that this would require somewhat more administrative effort to set up than we can manage. However it would be a wonderful idea for the island as a whole, to invest in & thus finance diverse projects including housing and other initiatives. If anyone is interested in pushing this idea a bit further we'll gladly share our research.

Our thanks to Mayne Island Conservancy's Helen O'Brian who generously attended our last board meeting and gave us an excellent overview of and insights into fundraising. We don't yet know what the cost for land purchase, or shortfall between grants and total cost will be. When we do we'll be designing a fundraising campaign and will be looking for help from willing members.

NEW WEBSITE

We have given design parameters to Rebecca Skiffington and we expect a prototype for review shortly.

FINANCIAL COST MODEL

One of the biggest issues is making sure the finances work - that the cost of building and the cost of operating will be paid for by income (grants, fundraising and rents, respectively). We

have developed a financial model, AKA business case, and in the last month we have had it reviewed by two independent experts (a housing consultant and an ex-BC Housing financial expert) separately. They endorsed it, and after some marginal enhancements, we now have a validated business case.

Andrew Smith 2019-05-14