



WHISTLER HOUSING AUTHORITY

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WHISTLERHOUSING.CA

February 12, 2025

To: Carlee Price, Chief Financial Officer, Resort Municipality of Whistler
CC'ed: Virginia Cullen, Chief Administrative Officer, Resort Municipality of Whistler

Re: Request for \$5.9 Million RMOW Equity Contribution for New WHA Employee Rental Housing

Dear Ms. Price,

At the Whistler Housing Authority (WHA) Finance Committee meeting held on February 11, 2025, the WHA Finance Committee, with the authority vested in it by the WHA Board of Directors, resolved to request a \$5.9 million equity contribution from the Resort Municipality of Whistler (RMOW) to support the WHA's acquisition of 1600 Mount Fee Road for 125 new units of affordable WHA Employee Rental Housing. This capital contribution request is contingent upon the WHA successfully securing preferential government financing to assist with the affordability of this next new Employee Housing rental project in Cheakamus Crossing.

In conjunction with the requested \$5.9 million RMOW equity contribution, the Whistler Housing Authority will be investing an additional \$3.0 million of the WHA's own equity towards the purchase and development of 1600 Mount Fee Road for more Employee Housing units for the community's workforce. The remainder of the financing for this anticipated \$63 million Employee Housing project is anticipated to come from other government partners. Government funders expect to see a municipal contribution to the affordable employee housing to help de-risk the project and to solidify the co-investment and support for the project.

Expediency of the RMOW's confirmed equity contribution is necessary to meet the government funding application requirements to secure the construction financing for this next new 125 unit Employee Rental Housing project at 1600 Mount Fee Road, which will be owned and operated by the Whistler Housing Authority.

On behalf of the Whistler Housing Authority, we thank you for your consideration of this contribution request and for the municipality's ongoing commitment to providing affordable housing for Whistler's valuable workforce.

Regards,

A handwritten signature in black ink that reads "marla zucht".

Marla Zucht
General Manager
Whistler Housing Authority