

# Notice of Special Vestry

In compliance with Canon 6 and with the permission of Bishop Riscylla Shaw, the Leadership team of All Saints' Peterborough has called a Special meeting of Vestry on Tuesday, June 15, 2021 - 7pm - via ZOOM

## EXECUTIVE SUMMARY

For many years All Saints' has owned and operated the 7 row houses on Sherbrooke St. known as the Terraces. Through this ownership the parish has provided affordable housing to many, many people over the years. A legacy we can be very proud of.

Until 2019 the maintenance of the Terraces had been carried out by members of the property committee. The Leadership team would like to acknowledge the outstanding work and efforts of all of those who participated in keeping the Terraces functioning, especially, Graham Hart, Ken Gadd, Tom Bell, Geoff Matthews, and Barry Greensides.

In the last 2 years a number of things have happened:

1. In January of 2019 Guardian Property Management was hired to oversee the Terraces, including collecting rent and arranging for maintenance. Despite the engagement of a property management company it has become clear that the Terraces still require a significant commitment from the leadership team and property committee of All Saints'.
2. In addition to these concerns is the declining income from the Terraces, and the expectation of significant work required sometime within the next 5 ~ 10 years, such as fire code and electrical upgrades.
3. Since 2019 insurance rates have increased by 44.5%, property tax rates by 12.4%.
4. In November of 2020 the Finance committee and the Leadership Team at the time met over ZOOM to discuss the 2021 budget and other questions, concerns and suggestions the finance committee had. One of the suggestions coming forward from the Finance Committee was to explore selling the Terraces.
5. In the past two years in YES rental units there have been two fires. The recent fire (March 2021) in unit 329 testifies to the increased liability and complexity for the Church as a landlord.
6. The real estate market currently favours sellers.

As a result, the leadership team would like to explore a possible sale of the Terraces and request the approval of vestry for the following motion:

## MOTION

It is moved by the Leadership Team of All Saints' Peterborough, seconded by Graham Hart that the special vestry of All Saints' Peterborough agree in principle to the sale of the Terrace Rental Units - within the following parameters;

1. All 7 units will be sold together.
2. Preference will be given to purchasers who will extend the good work of affordable housing, allowing All Saints' the opportunity to transfer the remainder of the grant/loan received in 2013 through the City of Peterborough and the Peterborough Renovates program to the purchaser. If no preferred purchaser is found the sale will be opened to any purchaser.
3. The best possible price will be pursued.
4. The Leadership Team will seek final approval from vestry for the sale of the property.

## SUPPORTING INFORMATION

Through the careful planning and leadership of the wardens and treasurer over the years, a maintenance fund was established to maintain needed repairs for the Terraces. As can be seen by the chart below, contributions to the maintenance fund and transfers to the operating fund of the church have declined while expenses have increased.

### INCOME SUMMARY

Year	Income	Expenses	Transfer to Operating	Maintenance Fund
2010	53,731	18,681	35,000	50
2011	55,197	15,644	37,500	2,053
2012	57,717	41,156	37,500	-20,939
2013	*1239,576	203,902	23,990	11,684
2014	72,864	34,988	20,000	17,866
2015	56,712	26,958	27,635	2,119
2016	64,551	24,791	29,760	10,000
2017	67,650	31,139	36,511	0
2018	68,828	34,357	24,475	10,000
2019	70,104	35,308	24,796	10,000
2020	65,211	41,990	22,546	675

Year	Income	Expenses	Transfer to Operating	Maintenance Fund
Jan - Apr 2021	24,595	*216,988	6,250	1,357

\*1See point 2 of Motion.

\*2This year we have already spent \$9,500 in maintenance to repair tree roots that affected the plumbing of a unit. It is expected that we will spend an additional \$10 - \$15k dollars on repairs in 2021, bringing expenses to between \$55 - 60k. These expenses are not related to the fire in unit 329.

## WHAT WE COULD DO WITH THE PROCEEDS

There are all kinds of hopes and dreams that will strengthen the success of our Missional Strategy. Some of the ideas are decades old and others are new, and others have not yet been voiced. The leadership team commits to a full and transparent consideration of ideas and offers the following as a starting point.

1. A portion of the proceeds would be invested to replace all or part of the annual income realized by the sale of the Terraces.
2. The remainder of the proceeds could be used for capital projects which may include (but not limited to) the installation of an elevator in the Church to provide full accessibility, and the upgrade of the Parish kitchen to an industrial/commercial kitchen that can be used for event rentals and support of our Food Security ministry.

## NEXT STEPS

If approved the next steps for the leadership team, finance, and property committees will be to:

1. Approach potential buyers.
2. Work with the Diocese with regards to Canon 6.
3. Ensure that all parishioners have an opportunity to voice their support or concern.
4. Come back to Vestry for a final vote when we have more to share.

Respectfully submitted by the All Saints' leadership Team

The Rev. Samantha Caravan, Incumbent

Geoff Matthew, Incumbent's warden

Randy Pagett, People's warden

Trudi Farquhar, Deputy warden

Barry Greensides, Deputy warden

ZOOM link ~

<https://us02web.zoom.us/j/84532444224?pwd=SjZBTjI2TIBTeE9NM3UrQmJsOVZTQT09>

Meeting ID: 845 3244 4224

Passcode: 684194