



June 27, 2018

Mr. Herb Cox
Chair
Standing Committee on Crown Central Agencies
Room 203, Legislative Building
REGINA, SASKATCHEWAN S4S 0B3

Dear Mr. Cox:

This letter is in response to the questions asked concerning the Saskatchewan Immigrant Investor Fund and HeadStart on a Home Program during the Standing Crown and Central Agencies Committee on May 2, 2018.

1. Municipality Pricing for the Program

The HeadStart on a Home program approved projects to construct homes in different communities. Municipalities were required to work with a Developer and or Builder to complete the Municipality Application Form. Each project was submitted under a Municipality Application Form supporting the project, the need in the community and the project developer. The Municipality Application outlined and approved the proposed style of the project, along with the average price or price range of the units to be constructed. Projects were approved in multiple communities and across many styles of residential units. In many cases the different neighborhoods within each municipality commanded different selling prices. Project approval was provided based on the average selling price of the project at, or below, the average MLS sale price over the past 365 days, of a comparable unit in a comparable location.

Detailed information is included for your information. The projects have been grouped Saskatoon, Regina, Suburbs, Smaller Cities and Rural. The tables are attached in Appendix 1.

Mr. Herb Cox

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2. Management Fees

The SIIF board reviews management fees as part of its quarterly board meetings. These fees are a result of loans outstanding and will reduce as SIIF winds down. No report is issued.

March 2017 – actual	\$ 1,414,000.00
March 2018 - actual	\$ 793,290.00
March 2019 - forecast	\$ 367,400.00
March 2020 - forecast	\$ 73,762.00
March 2021 - forecast	\$ 11,930.00

Sincerely,



Joe Hargrave
Minister of Crown Investments

Enclosure

cc: Cathy Sproule, Deputy Chair, Standing Committee on Crown and Central Agencies
Blair Swystun, President and CEO, CIC
Doug Kosloski, Q.C., Senior Vice-President, CIC
JoAnn Buhr, Manager, Crown Sector Projects, CIC

APPENDIX 1

SASKATOON

Approval Date	Build Style	# Units	Average MLS	Average Project Pricing
3-Oct-11	Apartment	75	295,080	169,039
17-Feb-12	Townhouse	60	335,102	267,400
2-Mar-12	Townhouse	39	343,670	290,000
30-Mar-12	Townhouse	84	274,670	213,150
4-Jun-12	Townhouse	33	318,428	290,000
14-Aug-12	Townhouse	12	268,971	242,550
1-Sep-12	Apartment	66	332,000	282,000
7-Dec-12	Apartment	82	250,397	192,593
7-Jan-13	Townhouse	11	374,095	294,000
1-Feb-13	Townhouse	88	283,827	230,000
12-Mar-13	Townhouse	36	337,570	294,900
8-Aug-13	Apartment	45	248,384	231,573
21-Aug-13	Apartment	47	286,930	244,680
4-Sep-13	Single Family	76	371,134	294,900
15-Nov-13	Apartment	69	297,908	276,422
11-Mar-14	Apartment	51	241,398	239,533
18-Mar-14	Apartment	66	305,211	244,603
5-Jun-14	Townhouse	80	312,383	279,350
27-Jun-14	Townhouse	38	312,383	253,795
27-Jun-14	Apartment	63	289,267	250,805
7-Oct-14	Apartment	72	292,800	283,834
16-Oct-14	Apartment	112	305,000	293,896
3-Nov-14	Apartment	63	263,333	262,757
3-Nov-14	Apartment	94	445,967	294,299
13-May-15	Townhouse	34	264,333	255,400
23-Jul-15	Apartment	24	261,000	259,525
8-Mar-16	Townhouse	28	262,467	261,614
7-Jun-16	Townhouse	72	269,000	261,115
28-Jun-17	Townhouse	88	293,267	239,364

REGINA

Approval Date	Build Style	# Units	Average MLS	Average Project Pricing
22-Oct-12	Townhouse	78	333,491	260,860
9-May-13	Townhouse	64	284,600	256,300
9-May-13	Townhouse	30	327,902	317,900
21-Aug-13	Townhouse	13	333,362	325,136
24-Mar-14	Townhouse	28	324,609	314,667
28-Mar-14	Townhouse	56	295,450	294,896
21-Jul-14	Townhouse	16	343,417	330,137
30-Mar-15	Townhouse	9	308,167	299,344
1-Dec-15	Townhouse	32	324,000	295,152
14-Oct-16	Townhouse	38	321,800	311,795

SUBURBS (Martinsville, Pilot Butte, and Warman)

Approval Date	Build Style	# Units	Average MLS	Average Project Pricing
30-Mar-15	Townhouse	38	271,020	265,689
30-Oct-15	Single Family	2	329,267	329,000
1-Dec-15	Townhouse	40	293,300	285,617
8-Feb-16	Single Family	5	340,100	325,340
12-Mar-13	Townhouse	9	361,800	329,900
19-Jan-15	Townhouse	14	321,625	320,000
31-Mar-15	Townhouse	38	305,133	294,405
3-May-16	Townhouse	22	300,583	295,618
1-Feb-13	Single Family	4	304,982	278,650
9-Sep-13	Single Family	5	305,659	299,900
14-Feb-14	Single Family	6	307,361	302,566
27-Jun-14	Duplex / Fourplex	10	305,800	300,000
12-Sep-14	Single Family	7	333,900	325,000

SMALLER CITIES (Kindersley, Lloydminster, Meadow Lake, Moose Jaw, North Battleford, Prince Albert, Swift Current, Weyburn and Yorkton)

Approval Date	Build Style	# Units	Average MLS	Average Project Pricing
28-Jul-14	Townhouse	24	343,000	336,000
11-Mar-14	Townhouse	5	229,900	189,900
29-Apr-13	Single Family	11	263,333	262,500
30-Jan-17	Single Family	4	320,667	318,716
31-Oct-11	Apartment	15	211,576	194,000
21-Aug-13	Apartment	12	264,994	225,000
3-Oct-11	Apartment	21	237,563	178,471
31-Oct-11	Apartment	63	274,294	236,887
30-Apr-12	Apartment	16	213,954	188,340
11-Oct-12	Townhouse	15	287,300	234,300
21-Aug-15	Townhouse	27	328,845	306,006
5-Dec-11	Duplex / Fourplex	14	363,850	235,861
17-Feb-12	Single Family	6	272,667	233,625
7-Jan-13	Single Family	3	328,057	292,833
9-Sep-13	Single Family	6	315,460	266,268
12-Feb-14	Duplex / BiLevel	6	293,797	252,456

RURAL (Delise, Pinehouse Lake, Osler, Watrous and Maidstone)

Approval Date	Build Style	# Units	Average MLS	Average Project Pricing
9-Mar-16	Duplex / Fourplex	4	266,633	219,900
12-Mar-13	Duplex / Fourplex	4	319,500	315,000
26-Nov-14	Townhouse	8	265,633	254,038
12-Sep-14	Single Family	3	257,667	183,776
1-Sep-12	Multiplex	24	211,225	197,400