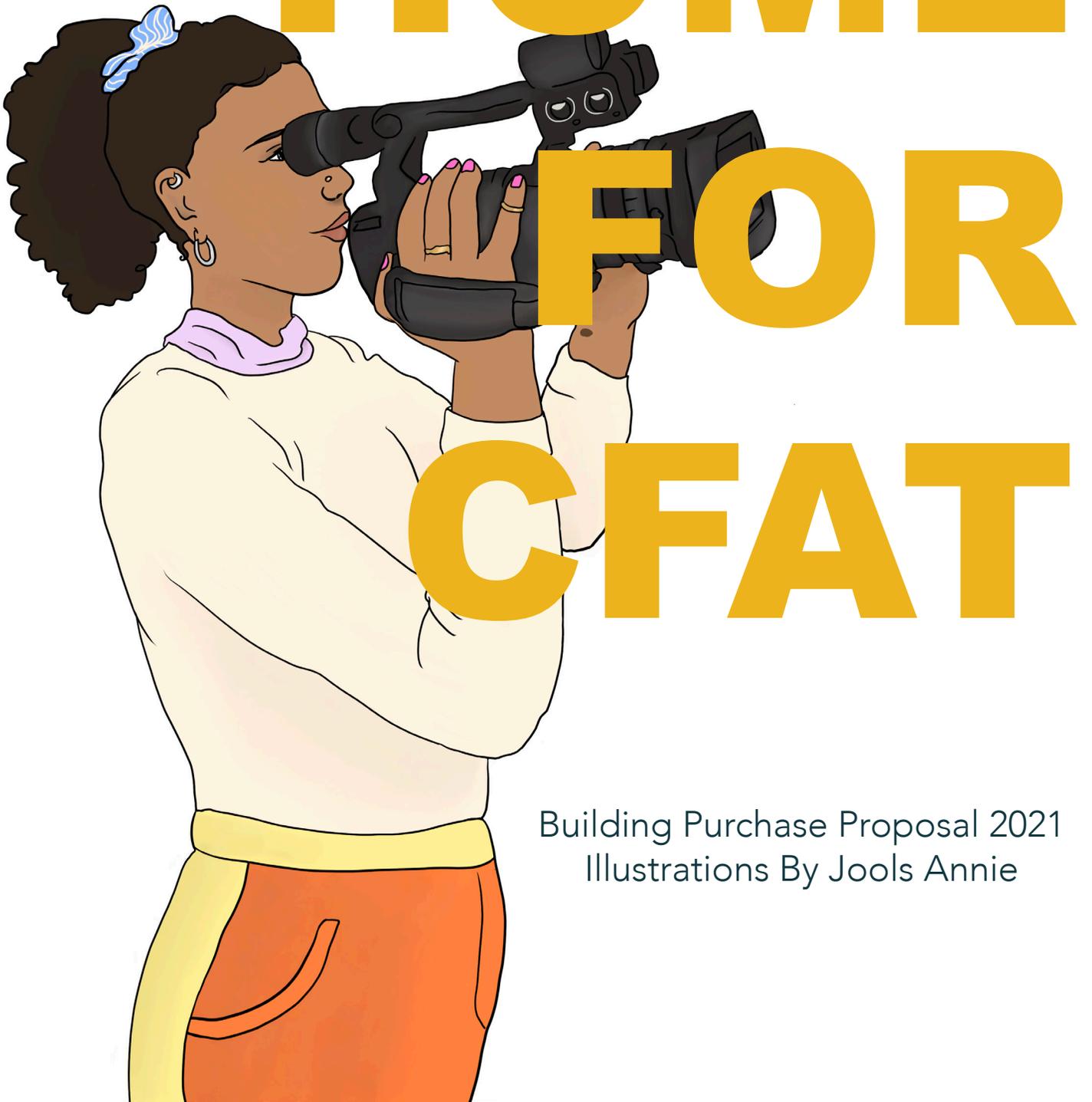


A NEW

HOME



Building Purchase Proposal 2021
Illustrations By Jools Annie

Objective

The Centre for Art Tapes is aiming to raise \$225,000 to put towards a 25% down payment on a commercial building in the HRM. This building will not only empower us with the stability of owning our own property, but also allow us to expand our programming: the space will house studio spaces, editing suites, CFAT staff offices, equipment rental facilities, and provide us with the ability to open a contemporary Media Art Gallery which will be open to the public year round.

Why buy a building now?

In it's 43 year history, CFAT has had numerous homes ranging from Argyle st, to the CBC building on South Park st, to our current location here in North End Halifax. Nearly every single move has been disruptive, difficult and motivated by one thing: rent increases.

While there is a lot to love about CFAT's current home at Maitland st, the North End has some of the highest rent in the city. We negotiate our lease regularly but the rent rises every year, often by a higher percentage than our operating funds do. Despite having healthy revenues that rise yearly, we often cut into programming or artist fees to cover our facility costs. After some exploration it became clear that the only path to a financially stable home base is the purchase of our own property.



Our new building would allow us to:

- Stabilize our budget
- Invest in higher end studio equipment knowing that it can be permanently installed in a secure space
- Open Nova Scotia's only contemporary art gallery dedicated to media art.

Case Study - 2199 Gottingen st

The following few pages are a detailed exploration of what we could do with this example property that is currently on the market. Does it have to be *this* building? No, but it is a great example of what's possible on our budget!



2199 Gottingen st
5000 sq ft
Listing Price: \$899,000

Why this building?

Sandwiched between our regular partner the Bus Stop theatre and AlterEgos, this building location keeps us in the heart of our community. This location is highly accessible by Halifax transit and is walking distance from the homes and workplaces of many of our current members.

At 5,000 sq. ft. this building is a little over double our current space size and offers a street level store front. With a listing price of \$899,000, we would stay within our current budgeting restraints.

What would we put in the building?

The amount of space this building has to offer gives us the unique ability to phase into the space, opening departments of CFAT as they become ready. Initially, CFAT would move into the first floor and basement. In these spaces we would build our production studios and editing suites, staff offices, and a storefront gallery to be accessed on Gottingen st.

Through government funded renovations we would then move to the top two floors, converting the apartments into artists studio spaces and subsidized office spaces for our partner cultural organizations.

Within the first five years of occupation we would look to do a full accessibility reno, including the installation of an elevator. Since this building shares a wall with Bus Stop Theatre, we will also work with them to consider how our buildings may be able to share resources to create a larger more efficient space for our overlapping membership.



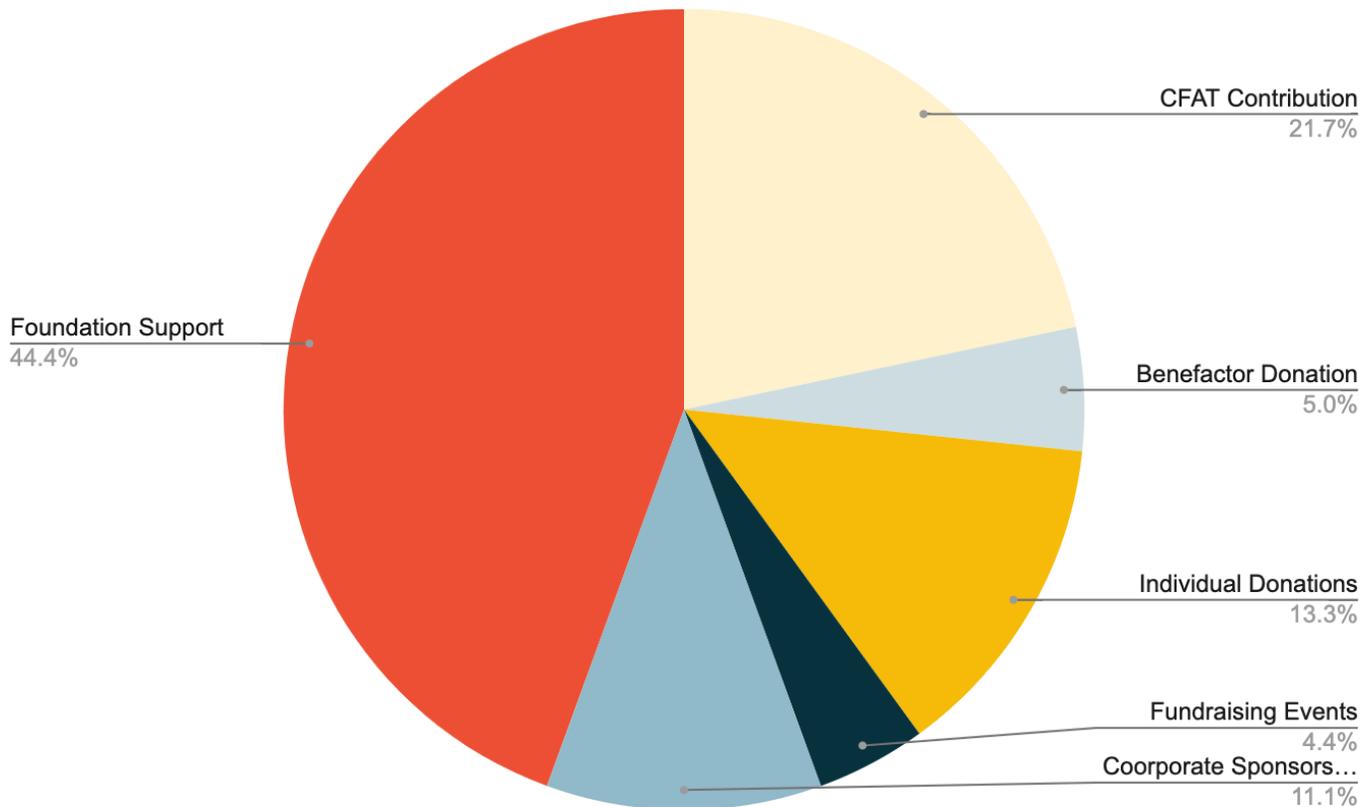
Wait, how will we afford all of this?!

It seems like a big number - but after some discussion with our banking partners at RBC we've found ways to make this plan very feasible for our current resources. Here's a breakdown of the numbers:

	Current Budget	Building Purchase
Purchase Price	-	\$899,000.00
Downpayment	-	\$225,000.00
Max Amortization	-	25 Years
Mortgage Balance	-	\$674,000.00
Monthly Payment	\$4,513.00	\$3,715.00
Monthly Property Taxes + Insurance	\$450.00	\$1,500.00
Non Profit Property Tax Relief (75%)		-\$562.50
Rental Income Montly	-	\$1,500.00
Renovation Costs	-	\$100,000.00
TOTAL MONTHLY COST	\$4,963.00	\$3,152.50
TOTAL UPFRONT COSTS	0	\$325,000.00

How are we going to get this money?

Unfortunately, there are not many government funds that provide money for down payments and as a result we're asking for the support of our community during this time to help us meet this exciting goal. Within the next year we are hoping to raise a total of \$225,000 towards this goal. Here's how we'll break that down:



FUNDRAISING GOALS:

- \$30,000 - Donations from Individuals
- \$10,000 - Fundraising Events
- \$25,000 - Corporate Sponsorship
- \$100,000 - Foundation Support

CONFIRMED FUNDS:

- \$11,200 - Benefactor Donation
- \$48,800 - CFAT Contribution

TOTAL: \$225,000

Why is CFAT asking for a 25% down payment instead of 5%?

As a registered charity, there are very strict rules to the amount and type of debt we can take on. We are not eligible for a mortgage that is larger than 75% of the purchase price.

How can you help?

The best way that you can help is through your cash donation and by spreading the word. You can head on over to cfat.ca or drop by the offices to donate, and please share this package with as many folks as you can. Another great way to support us to join our fundraising committee and support us as we try to buy a building. We would also be grateful for privately organized fundraiser events. For questions about either of these two options reach out to jesse@cfat.ca

But Wait! I still have questions!

Understandable! This is a very big move! We want to be as transparent and open with you as possible. Feel free to reach out to Tori Fleming, Executive Director, with any questions you may have at tori@cfat.ca or drop by the office.

CONTACT US!

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