



Cowichan Lake Elder Care Society
Lake Cowichan, BC
lakewoodmanor@hotmail.com

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RE: Lakewood Manor Update in Light of BC Housing Funding Changes

To all CLECS donors, funders, partners, and the community of Lake Cowichan,

In light of recent news concerning the cancellation of the Community Housing Fund (CHF) intake by BC Housing, the Cowichan Lake Elder Care Society (CLECS) is providing an update on Lakewood Manor, a proposed seniors housing project located at 58 Renfrew Avenue in the Town of Lake Cowichan that has been in process since 2018.

Project Overview

Lakewood Manor is a four-storey, 30-unit affordable housing project for seniors aged 55 and over, located in the heart of Lake Cowichan. The building will include 26 one-bedroom and four two-bedroom units, designed to support aging in place, accessibility, and long-term affordability. Rental costs in the building will range from market rates to Rent Geared to Income (RGI), as well as deeply subsidized units.

CLECS has worked toward this project for many years and has achieved a high level of readiness, solely from grants, fundraising, and community donations. Progress to date includes:

- Secured land title and ownership in the Town of Lake Cowichan
- Completed site due diligence, including environmental and geotechnical studies
- Rezoning, development permit and development variance permit approval
- Advanced building designs aligned to BC Housing and CMHC standards
- Strong commitment and demonstrable partnerships with municipal and Indigenous government, and community organizations

Project Update

In 2025, CLECS completed and submitted an extensive application package to the BC Housing CHF Request for Proposals (RFP) with support from Development Consultants at Wiser Projects. The project had been denied funding in the 2023 funding call, with the renewed application addressing the feedback provided by BC Housing at the time. The application therefore reflected the culmination of years of work by the CLECS Board and community partners to advance the project as much as possible and secure the required funding to proceed to construction and operations. However, in early 2026, the Province announced that the entire CHF program was being cancelled, following a review of housing investment timelines tied to the provincial budget. As a result, all applications submitted or prepared for that intake are being disregarded for the time being. This change is related to funding availability and timing, not to deficiencies with the Lakewood Manor proposal.

Funding Context

The estimated total cost of the Lakewood Manor project is approximately \$18.6 million, including land, construction, and financing costs, as well as soft costs and contingencies. To date, the project has secured several important funding contributions, including BC Housing Predevelopment Funding, CMHC Seed Funding, a contribution from the Cowichan Housing Association, and waived municipal costs.

The CHF Program was the only program that provided a grant, low-cost financing and an ongoing operational subsidy. These three components were necessary to allow projects like this to be built under current conditions, while delivering deeply affordable, secured rental housing. The CLECS project specifically was seeking:

- A capital grant under the CHF program of \$5.3 million
- A 35-year low interest mortgage that finances the remaining cost and is repaid over time through rental revenue
- A committed operating subsidy of a certain amount per month that helps bridge the gap between affordable rents and the actual cost of operating and maintaining the building

Because of this funding structure, the project cannot proceed on private or community funding alone. While CLECS will continue to pursue complementary funding options, senior government support is essential for delivering and operating these affordable units over the long term. An approved funding application would have resulted in a project with the following approximate rental rates, which reflect local and regional incomes and community need:

Table 1: Estimated rents for Lakewood Manor

Size	Market Rent	# of Units	RGI	# of Units	Subsidized	# of Units
1 Bedroom	\$1,900	7	\$1,085	13	\$445	6
2 Bedroom	\$2,400	1	\$1,304	2	\$635	1

What Comes Next

The CLECS Board, a group of highly committed residents of the area, is disappointed by the sudden changes to CHF, particularly given the many milestones already achieved by the project. At the same time, the Board remains determined to move the project forward, ensuring readiness to advance as soon as new funding opportunities become available. CLECS will also continue advocating for projects such as Lakewood Manor at all levels of government and continue to build strong local relationships and partnerships, enhancing the likelihood of success in the future.

Importance to the Community

Lakewood Manor responds to a well-documented and urgent need for affordable seniors' housing in Lake Cowichan. More than 40% of the town's residents are aged 55 and older, and existing seniors' housing options face ongoing waitlists. Many seniors currently live in homes that are not suited to their mobility, health, or financial circumstances, with few viable alternatives for housing in the area.



For many residents, the lack of appropriate housing threatens seniors' ability to remain in the community as they age. When affordable and accessible options are not available, many are forced to relocate away from family, social networks, and essential services. Lakewood Manor is intended to help address this challenge by providing safe, affordable rental homes that allow older adults to age in place, remain independent, and stay connected to the community they have long contributed to.

CLECS remains committed to its mission of supporting residents to live their entire lives in their community. Despite the current challenges, the Board will continue working toward delivering Lakewood Manor and advocating for solutions that respond to the housing needs of seniors in Lake Cowichan and other rural communities.

Contact

For additional questions or to connect with CLECS about this project, please contact lakewoodmanor@hotmail.com