

St. Paul's Foundation History



Original painting by Mary Hartley

We are all familiar with the three University Place apartment buildings that, until recently, stood for many years directly east of the church. Today, the value of those buildings is the lifeblood of the St. Paul's Foundation.

The apartments were built in the late 1950s by a neighborhood building contractor, Dicconson, Johnson and Co., and a plastering contractor, Mr. Beckett. In succeeding years, the apartments were diligently managed by the contractors who held great respect for their tenant family and paid careful attention to maintain reasonable rents. Mr Dicconson became friends with many area residents, particularly Catherine and George Ford, long time members of St. Paul's.

In the early 1970s, Mr. Dicconson had to move and, out of concern for his tenants' well being, approached Catherine and George Ford to see if St. Paul's would buy the apartments at a fair price and continue to manage them in a way that tenants' rights would be respected. After serious consideration, the congregation made a bold decision and a letter of intent to purchase was delivered to Mr. Dicconson. The apartments were valued at \$430,000.

By January, 1976, a detailed funding arrangement ensuring income dependent rents was negotiated between St. Paul's and CMHC. The St. Paul's Foundation, a non-profit society, assumed ownership, management and administrative responsibility for the apartments. It was an interesting but tenuous first few years - but we did it!

By the late 1990s, it was evident that the 50 year old buildings needed major renovation. For a second time, the congregation made a bold decision. The apartment buildings were sold in 1999, and a total of \$1,940,320 was invested by the St. Paul's Foundation under a management agreement with the Edmonton Community Foundation.

Each year, the St. Paul's Foundation Board directs a small percentage of its invested assets towards charitable agencies who apply to the St. Paul's Foundation for support for housing and shelter related projects for people in need. Since 1999, the St. Paul's Foundation has distributed a total of \$958,463 to numerous agencies such as the YMCA, Youth Emergency Hostel, Bissell Center and the Mustard Seed. The December 31, 2010 value of the St. Paul's Foundation Fund was \$1,974,083.

It is the intent of the St. Paul's Foundation to maintain the principal investment in perpetuity while paying out annual amounts for housing and shelter initiatives. Edmonton Community Foundation continues to manage the St. Paul's Foundation investment.

We gratefully acknowledge:

- the Founding Directors – George Ford, Dudley Menzies, Glen Lavold, Marian Copithorne, Glyn Edwards and Stewart Kennedy - who provided the vision and leadership for this initiative;
- the Managers – Glyn Edwards, Glen Lavold, George Ford, Roy Lightfoot and Jerry Heath;
- the Notable Supporters – Catherine Ford, Larry Eberlein, Bill MacDonald, Jack Francis, Betty Dunn, John Kuzyk, Jennifer Hutchinson and Bill Halford;
- and the many St. Paul's volunteers who contributed to the maintenance and operation of the apartment buildings prior to 1999.

Heather Peden, 2011 Chair
St. Paul's Foundation Board