



**CANMORE COMMUNITY
HOUSING CORPORATION**

**Board of Directors Meeting Agenda
February 10, 2011
5:30 pm – 7:30 pm
CCHC Boardroom**

Agenda items subject to change

1. Approval of Agenda
2. Approval of January 13, 2011 Minutes
3. Business Arising from Minutes
4. Committee Reports
 - a. Executive Committee
 - b. Communication Committee
 - c. PAH Demand Assessment Committee
5. Report from Managing Director
6. New Business
 - a. Annual Eligibility Criteria Review: for discussion
7. In Camera
 - a. Policy Issue
 - b. Audit Issue
 - c. Policy Issue
 - d. Development Issues
8. Direction to Council
9. Meeting adjournment

A majority of the Directors in office shall constitute a quorum. In the case of an equality of votes, the Chair shall be entitled to a second or casting vote.



**CANMORE COMMUNITY
HOUSING CORPORATION**

**Board of Directors Meeting Minutes
DRAFT FOR APPROVAL
Thursday, January 13, 2011
CCHC Boardroom**

Board members in attendance:

John Borrowman
Cathy-Anne David
Bob Kocian
Garth Lyon

Kimber Meister
Brent Rosvold
Ed Russell
Heather Schilling

Others: Jennifer Bisley, Managing Director, CCHC
Gary Buxton, Town of Canmore CCHC Liaison

Regrets: Karen Greene

There being a quorum, Cathy-Anne David called the meeting to order at 5:33 pm.

1) Agenda Approval

Moved by Bob Kocian to approve the agenda as presented
Carried unanimously.

2) Review and Approval of Minutes

Motion 2011.1

Moved by Kimber Meister that the Board approve the Minutes of the November 18, 2010 Board meeting as presented.

Carried unanimously.

3) Business Arising from Minutes: none

4) Committee Appointments

- a) **Executive Committee:** Report accepted for information
- b) **Communication Committee:** Report accepted for information
- c) **PAH Demand Assessment Committee:** Report accepted for information

5) Report from Managing Director:

Managing Director's Report presented, discussed and accepted for information.

6) New Business

- a) **Lamphouse Neighbourhood Association AGM**

DRAFT FOR APPROVAL



Motion 2011.2

Moved by Heather Schilling to appoint Jennifer Bisley, Garth Lyon and Brent Rosvold as CCHC representatives to be elected to the Lamphouse Neighbourhood Association Board of Directors at the Annual General Meeting scheduled for February 17, 2011.

Carried unanimously.

Motion 2011.3

Moved by Brent Rosvold to authorize Jennifer Bisley to vote on CCHC's behalf at the Lamphouse Neighbourhood Association Annual General Meeting.

Carried unanimously.

7) In Camera

Moved by Bob Kocian to go in camera at 6:07pm.

Carried unanimously.

a) **Legal Issue**

Kimber Meister declared a conflict and left 6:07 pm

b) **Intergovernmental Issue**

Kimber Meister returned to the meeting at 6:47 pm

Gary Buxton left the meeting at 7:06pm

c) **Legal Issue**

Brent Rosvold declared a conflict of interest and left at 7:11pm

Garth Lyon declared a conflict and left at 7:19pm

Moved by Ed Russell to come out of camera at 7:29 pm. Carried unanimously.

Brent Rosvold and Garth Lyon returned to the meeting at 7:29 pm.

Motion 2011.4

Moved by Bob Kocian that CCHC approve the use of the fifty-year PAH Lease for future PAH leasehold sales at Mineside Court in place of the forty-year PAH Lease.

5 in favour; Brent Rosvold and Garth Lyon abstained. Carried.

Motion 2011.5

Moved by Kimber Meister that CCHC direct the Managing Director to recommend a course of action to amend the existing forty-year PAH Lease with owners at Coyote Ridge and Mineside Court to be consistent with the terms and conditions of the fifty-year PAH Lease and to present the options for the Board's consideration no later than the March 2011 Board meeting.

5 in favour; Garth Lyon and Brent Rosvold abstained. Carried.



**CANMORE COMMUNITY
HOUSING CORPORATION**

- 8) Direction to Council: CCHC will provide an update on The Hector at the February Committee of the Whole meeting; Council to be advised of the % change in Canada's CPI will be released on January 25, 2011.
- 9) Next Meeting Dates: February 10th, March 10th, and April 14th 2011
- 10) Motion to Adjourn
Moved by Heather Schilling to adjourn the meeting at 7:34 pm
Carried unanimously.

DRAFT



BOARD MEETING DATE: February 10, 2011

SUBJECT/TOPIC: **Managing Director's Report**

PURPOSE: Activity Report

HIGHLIGHTS

Activities in January focused on 2010 Audit preparations, providing research and advice (see Mandate 1) and the administration of the PAH Program including sales (see Mandate 2).

MANDATE AND ACTIVITY HIGHLIGHTS

1. RESEARCH AND ADVICE

- The CHAP review is scheduled to take place in February and March 2011. CCHC has consulted with Town Administration to ensure they are aware of CCHC concerns with the process and document (see 1.2 of Business Plan). The meetings will be up to 3 hours each and the initial meetings are scheduled for Monday Feb 14 at 9am and Monday Feb 28 at 1pm. **The Managing Director invites Board member participation in these meetings should any members be interested and available.**
- Working with Town Administration to provide advice in relation to monitoring compliance with affordable housing grant funding agreements.
- Initiated the annual eligibility criteria review with the PAH Demand Assessment Committee (1.4 of Business Plan).
- Continued to monitor rental and ownership housing statistics. Provided 2009 and 2010 rental statistics to the Biosphere Institute for their Community Monitoring Report (1.6 of Business Plan).
- Interview respondent in an affordable housing study commissioned for Waterton that is looking at alternatives for meeting their seasonal housing challenges. A full copy of the report will be made available to all respondents.
- Invited to participate in the review of the Social Section of the Canmore Monitoring Report on February 23, 9am to 3pm.

2. MANAGEMENT OF HOUSING INVENTORY

PAH Program

- Prepared annual PAH property value assessments as of July 1, 2010 for purposes of Town of Canmore property tax assessment, and as of December 31, 2010 for purposes of preparing PAH property value assessments for PAH Leasehold Owners.
- Reviewed titled owners of all PAH Properties to ensure no transfers took place outside the PAH Program.
- Mail out of PAH property value statements, notification of the 2010 CPI, and annual occupancy declarations is planned for this month.
- Initiated efforts to expand the number of lenders that provide financing for PAH leasehold properties through communication with lenders, brokers and Genworth.
- Researched options for the development of a more detailed appeal process/policy for PAH applicants.

The Hector at Palliser Village:

- Occupancy as of February 1, 2011 is 92%. 2 studios, 2 two-bedrooms, and 1 three-bedroom are available.
- A memo was sent to Town Administration on February 1, 2011 requesting written authorization to implement rental rate changes as of April 1, 2011.
- Working with Town Administration to address construction deficiencies.

PAH Sales/Resales:

- Working with three (3) PAH households on the (re)sales process.

For Sale by CCHC: Fiveplex at 818-7th Street

#3, 2 Bedroom, 1,110 sf walkout bungalow,	\$249,750	C/SOLD
#4, 2 Bedroom & Open Den, 1,502 sf 2-level	\$337,950	AVAILABLE
#5, 2 Bedrooms & Open Den, 1,489 sf 2-level	\$335,025	SOLD

- Marketing of the unsold unit to the public is being initiated this week.

PAH List Update as of Feb 8, 2011

Status	Master List	Sub-lists	
		General PAH	PV Rent
Approved	27	25	2
Pending	0	0	0
Total	27	25	2

3. COMMUNICATIONS

- Continue to hold lunchtime information sessions on the first Wednesday of each month. Three to four households are typically represented at these sessions.

- Updated PAH website with new PAH property information and reviewing site to include testimonials.
- Marketing and Communications Officer has submitted a 2011 Marketing and Communication Plan to the Communications Committee for comment and is initiating work on branding strategies.

PERFORMANCE MEASURES as of February 1, 2011

1. Occupancy rate at The Hector:

Target:	95%
Leased:	92%

2. Number of Applications Approved:

Number of Applications Approved by Sub-list in 2011

	Approved	Target	Achieved
(1) General PAH Ownership	1	20	5%
(2) Palliser Village Rental	4	40	10%
TOTAL	5	60	8%

3. Customer Satisfaction Survey: reporting in December 2011.

Prepared by Jennifer Bisley, Managing Director
February 8, 2011



CANMORE COMMUNITY
HOUSING CORPORATION

Briefing Note

6a Eligibility Criteria Review

BOARD MEETING DATE: February 10, 2011

SUBJECT/TOPIC: Annual PAH Eligibility Criteria Review

PURPOSE: Discussion

ISSUE: To inform the Board of the process and to identify issues for the PAH Demand Committee to consider in the review.

RECOMMENDATION:

That the CCHC Board review the information, be prepared to ask questions, and discuss the following items:

1. Gaps between criteria and demand
2. Issues for the Committee to consider in the review
3. External stakeholders to be consulted in this process (ie BOWDA, CEDA, etc) if any.

BACKGROUND:

PAH Demand Assessment Committee

The PAH Demand Assessment Committee was established by CCHC (Motion 2009.35 October 15, 2009) and is mandated by the Board to provide advice to the CCHC Board in relation to the annual review of PAH Eligibility Criteria. The CCHC Board is to consider the Committee's recommendations prior to making its own recommendations for any changes to Town policy.

PAH Policy

The Town of Canmore *PAH Policy* (May 12, 2009) states:

- 6.14 CCHC will ensure regular reviews of the *PAH Eligibility Criteria* and *PAH Partnership Agreement*, at a minimum annually. CCHC will identify Eligibility Criteria and Partnership Terms which do not appear to be synchronized with the local demand for PAH, consult with external groups, and recommend to Council appropriate changes to the PAH Eligibility Criteria and/or the PAH Partnership Agreement.
- 6.15 The Eligibility Criteria contained in this Policy may be altered either generally, or specifically with respect to a particular PAH project or development, only with the approval of Council.

PAH Eligibility Criteria Categories

There are currently three (3) categories of distinct eligibility criteria subject to review:

- 1) PAH Ownership;
- 2) PAH Rental; and
- 3) The Hector at Palliser Village Rental.

The *PAH Policy* referenced above contains the 1) PAH Ownership and 2) PAH Rental eligibility criteria. At present there is no PAH Rental inventory, so the criteria has not yet been applied. It is consistent with the PAH Ownership criteria in all areas except maximum household income. Thus, any changes to the either category should be viewed in relation to each other.

The *CCHC Palliser Village Rental Eligibility Criteria*, Resolution 245-2008 approved by Town Council in July 2008, contains the eligibility criteria for The Hector at Palliser Village rental development.

Eligibility Criteria

PAH Ownership and Rental (categories 1 and 2) eligibility criteria were reviewed in April 2010. CCHC recommended no changes (Motion 2010.5)

The Hector at Palliser Village eligibility criteria were reviewed in June 2010. CCHC recommended changes to employment and residency criteria (Motion 2010.15). The changes were forwarded to Town Administration and Council, but no changes to date have been approved.

PAH Partnership Agreement

The policy refers to the PAH Partnership Agreement, Section 7 of the *PAH Policy*. This section outlines the general terms and conditions of the PAH Program such as the requirement that PAH units be the applicants' permanent primary residence, the administrative fee, and PAH resale price calculation.

The 40 year PAH Lease agreement refers to the PAH Partnership Agreement to define the resale formula and administrative fee, which are subject to change at the discretion of Council. As the 40 year PAH Lease is currently under review, it is advised that a review of the *PAH Partnership Agreement* is not appropriate at this time.

Review Process & Timelines

Timelines are based on the annual application cycle. Current year income limits are in force no later than May 1 each year. For any eligibility criteria changes to be included in new application forms published in April, a recommendation must be made at the March Board meeting for Council decision by early April.

- | | |
|--------|---|
| Feb 7 | Documents circulated to Board members as background information |
| Feb 10 | CCHC Board discussion. |

Feb	PAH Demand Assessment Committee to frame the scope and nature of further consultation/research required.
Feb/Mar	Consultation and research as required. Report prepared outlining options for the Committee to consider and comment.
Mar 10	Committee recommendations made to the CCHC Board. CCHC Board to confirm or vary the recommendations.
Mar/Apr	Town Council to make decision on changes (no later than April 12)
May 1	2011-12 application forms published

Questions for Consideration

1. Who is the program intended to serve? Do the eligibility criteria meet the demand of all target client groups? If not, what gaps, if any, are there between the eligibility criteria and demand?
2. Are there any specific concerns with the eligibility criteria and/or the review process?
3. Who else should be consulted in this process?

ATTACHMENTS: PAH Client Summary
PAH Policy, Sections 6 and 7
CCHC Palliser Village Rental Eligibility Criteria

Prepared by: Jennifer Bisley, Managing Director
Prepared on: February 7, 2011

ATTACHMENT: PAH CLIENT SUMMARY

GENERAL PAH OWNERSHIP

APPLICATION SUMMARY	2010	2008/9
Waiting List	14	10
Purchased PAH	3	12
Approved but Withdrew	0	2
Not Approved	1	1
Total Applicant Households	18	25

Legal Status of Adult Applicants	2010	
Canadian Citizen	21	84%
Permanent Resident of Canada	4	16%
Other	0	0%
Total	25	100%

Age of Adult Applicants	2010	
Average		37
Median		35

Gender of Adult Applicants	2010	
Male	11	44%
Female	14	56%
Total	25	100%

Employment/Residency Qualification	2010	
Permanent Employment	14	56%
Employment/Residency 1 year	4	16%
Long-term Residency	2	8%
Not Applicable (only 1 adult on title must qualify)	5	20%
Total	25	100%

Approved Applicants: Household Type				
Category	2010		2008/9	
Single no children	8	47%	8	33%
Single with children	1	6%	3	13%
Couples no children	5	29%	9	38%
Couples with children	3	18%	4	17%
Total	17	100%	24	100%

Minimum Size Home	2010		2008/9	
1 bedroom	3	18%	5	21%
2 bedroom	13	76%	10	42%
3 bedroom	1	6%	9	37%
Total	17	100%	24	100%

Gross Household Income	2010	2008/09
Average	\$ 56,334	\$60,339
Median	\$ 47,128	\$49,920

Net Household Assets	2010	2008/09
Average	\$ 51,509	\$ 42,270
Median	\$ 12,502	\$ 30,017

Pre-Approved Mortgage Amount	2010	2008/09
Average	\$ 249,889	\$254,000
Median	\$ 244,941	\$244,000

Eligibility Criteria Issues:

Connection to Canmore: Residency and Employment

- The expansion of the criteria in 2009 to include a permanent employment and a long term resident category has resulted in fewer barriers for households with bona fide connections to Canmore to qualify.
- The requirement that permanent employees must work at least 6 months prior to taking possession of a PAH home may have been a barrier for workers looking to move to Canmore for employment purposes. Ten inquiries were tracked from households outside the Bow Valley area who were looking to relocate, of which 3 indicated that they wanted to purchase immediately. This issue can be viewed in terms of the intent of the PAH Program and whether it should be viewed as an employee attraction tool.
- Some inquiries were from people who had lived in Canmore for less than the five year long-term resident period, but had no intention of working here.
- The applicant that applied and was not approved was due to his inability to demonstrate enough hours of work to meet the permanent employment category. CCHC has no discretion in applying the residency and employment criteria.

Need for Affordable Housing: Income and/or Assets

- **Annual Gross Household Income** shall not exceed 120 percent (%) of the Area Median Income for couple families, which for 2010 was \$113,000. Based on inquiries and applications processed, Gross Household Income appeared to be synchronized with demand. Area Median Income information for 2011 will be available in early March.
- **Net household assets** of up to \$100,000, excluding RRSP, RESP, RRIF, and Pension Plans, are allowed.
- Two applications were approved (one by staff and one on appeal to the Board) with variations to income/assets as permitted under Section 6.7 of the PAH Policy that states that CCHC has the discretion to approve applications with variations to either the Net Household Asset or Gross Household Income cap, provided the new combination of income

and assets results in the household being able to afford no more than the most expensive PAH unit in inventory. This gives CCHC discretion to determine what is affordable.

- The appeal gave rise to questions about the appropriateness of what types of assets are included in the net household asset calculation, suggesting that it biased towards households that are able to and choose to invest in registered retirement and education savings plans. It is also noted that there is no index to adjust net household assets for inflation.
- It is also difficult to verify the amount of assets households may have since it relies on the applicant's disclosure.

Other:

- Age, Canadian Legal Status and mortgage pre-approval are other requirements. No issues have been identified with these criteria.

II: THE HECTOR AT PALLISER VILLAGE

APPLICATION SUMMARY	2010	2009
Waiting List	0	0
Approved - Leased	27	27
Approved – Withdrew	15	29
Leased but Vacated	3	17
Applicant Households	45	73

Legal Status of Adult Applicants	2010	
Canadian Citizen	44	83%
Permanent Resident of Canada	5	9%
Work Visa	4	8%
Total Adult Applicants	53	100%

Age of Adult Applicants	2010	
Average		36
Median		31

Gender of Adult Applicants	2010	
Male	20	38%
Female	33	62%
Total	53	100%

Employment Qualification	2010	
Employee	43	81 %
Self-employed	4	7.5 %
Retiree	2	4 %
Other – AISH, homemaker	4	7.5 %
Total	53	100 %

Approved Applicants: Household Type				
Category	2010		2009	
Single no children	32	71%	55	75%
Single with children	5	11%	8	11%
Couples no children	5	11%	5	7%
Couples with children	3	7%	0	0%
Single persons living together	0	0%	5	7%
Total	45	100%	73	100%

Minimum Size Home	2010		2009	
Studio	19	42%	30	41%
1 bedroom	14	31%	14	19%
2 bedroom	10	22%	25	34%
3 bedroom	2	5%	4	6%
Total	45	100%	73	100%

Gross Household Income	2010	2009
Average	\$ 23,265	\$ 25,582
Median	\$ 19,004	\$ 25,559

Eligibility Criteria Issues:

Employment

- Criteria do not specifically address applicants who are unable to work and are recipients of disability income support, and who are often in need of affordable housing options. At present AISH/ CPP disability recipients are treated as retirees who require proof of three years prior Canmore work experience.
- CCHC tracked 31 inquiries in 2010 that related to AISH recipients looking to rent in Canmore. Of these, 11 had connections to Canmore but were unable to demonstrate 3 years of Canmore employment either due to being unable to work from a young age or due to an inconsistent work history. Based on the number of inquiries from social agencies on behalf of AISH clients or directly from the potential applicants themselves, there would appear to be strong demand from this client group. At the same time, The Hector has 12 barrier free units, 2 of which are fully-equipped.

Net Household Assets

- There is no household asset cap. It would appear that applicants do not have significant assets. However, inquiries have come from business owners with significant assets but low reported income and retirees who want to sell their home and move into a rental property.

Income

- The Core Needs Income Threshold (CNIT) requirement is a provincial grant requirement. The two-bedroom CNIT at \$40,000 is inappropriately low for Canmore. CCHC is waiting until March for the release of the 2011 CNIT figures to determine a course of action.

ATTACHMENT: PAH POLICY, Sections 6 and 7

6. PAH ELIGIBILITY CRITERIA

This section of the Policy outlines the qualifications that PAH applicants must meet before being approved to own or rent a PAH unit.

6.1 Applicants are required to meet all PAH qualifications. There are no preferences given within qualifications and no preferences given based on family size, or who constitutes a family unit.

6.2 Spouses of a deceased employee/retiree who between them would have met all PAH qualifications will also be considered as qualified applicants.

6.3 Age and Citizenship

6.3.1 All ownership applicants proposing to be on title must be of Alberta legal age and be a Canadian Citizen or Permanent Resident, except a spouse.

6.3.2 All rental applicants of Alberta legal age must be listed as tenants on the rental lease and must be a Canadian Citizen, or be a Permanent Resident, or possess a valid Canadian work visa.

6.4 Residency and Employment

At least one ownership applicant proposing to be on title and all tenants on a rental lease must meet one of three categories of Residency and Employment Criteria outlined below in sections 6.4.1, 6.4.2 and 6.4.3:

6.4.1 Canmore Residency and Employment

(a) Currently live in Canmore and shall have lived in Canmore for at least twelve (12) months prior to taking possession of a PAH home. The twelve (12) month residency requirement may be fulfilled through cumulative or consecutive months;

AND

(b) Must be one of the following:

- i. an employee working in Canmore a minimum average of twenty (20) hours per week for a licensed Canmore business; or
- ii. a self-employed person with a Canmore business license or recognized equivalent performing the services as a self-employed person for a minimum of an average of twenty (20) hours a week; or
- iii. a retiree with at least five years of prior work experience in Canmore.

For ownership applicants, criteria (a) and (b) can be met by different applicants within the applicant household proposing to be on title.

For rental applicants, employment includes, but is not restricted to, being on maternity leave or sick/disability leave, or being a homemaker, or having accepted a bona fide job offer.

6.4.2 Canmore Long-Term Resident

Currently live in Canmore and shall have lived in Canmore for at least sixty (60) months, since the age of fifteen (15) years old, prior to taking possession of a PAH home. The sixty (60) month residency requirement may be fulfilled through cumulative or consecutive months.

6.4.3 Canmore Permanent Employment

Currently work in Canmore and shall have worked in Canmore for at least six (6) months prior to taking possession of a PAH home, and be an employee working a minimum of thirty (30) hours per week on a contract of at least one year with a licensed Canmore business.

6.5 Gross Household Income

6.5.1 To qualify to own a PAH unit, annual Gross Household Income shall not exceed 120 percent (%) of the AMI for couple families.

6.5.2 To qualify to rent a PAH unit, annual Gross Household Income shall not exceed 100 percent (%) of the AMI for couple families.

6.6 Net Household Assets

Shall not exceed \$100,000, this amount being subject to change from time to time, excluding RRSP, RESP, RRIF, and Pension Plans. For the purposes of determining Net Household Assets, real estate will be valued based on the most recent Property Tax Assessments from the jurisdiction in which the property is located.

6.7 CCHC has the discretion to approve applications with variations to either the Net Household Asset or Gross Household Income cap, provided the new combination of income and assets results in the household being able to afford no more than the most expensive PAH unit in inventory.

6.8 Applicants applying to purchase a PAH unit must provide a mortgage pre-approval.

6.9 CCHC shall require a non-refundable \$100 application fee before any PAH application for ownership will be processed. Upon approval, applicants will receive an approval letter and shall be placed on the CCHC PAH Waiting List.

6.10 If there are no PAH units available to own or rent that meet the applicant household's requirements, PAH applicants will remain on the CCHC PAH Waiting List. The approval letter is valid for a period of six (6) months from the date of approval. Applicants will remain on the PAH Waiting List after the six month period provided that they maintain their eligibility for PAH.

6.11 As long as the PAH Eligibility Criteria are met, no one (including any elected official; municipal, provincial, or federal government employee; CCHC Board member or employee) is ineligible by virtue of their job/volunteer position.

6.12 Once a PAH applicant has purchased or rented a PAH unit, CCHC will only monitor the PAH Residency Requirement. The Residency Requirement states that the PAH unit must be the applicant's permanent, primary residence, with no rentals or sub-letting allowed without prior written consent from the CCHC Board. Housemates and boarders are allowed in PAH ownership units as long as a titled owner remains in permanent residence.

6.13 Once a PAH applicant has purchased or rented a PAH unit, they will be removed from the PAH Waiting List. If the PAH applicant is interested in moving or upgrading within PAH, they must submit another application, and once approved, they must maintain their eligibility while on the PAH Waiting List.

6.14 CCHC will ensure regular reviews of the PAH Eligibility Criteria and PAH Partnership Agreement, at a minimum annually. CCHC will identify Eligibility Criteria and Partnership Terms which do not appear to be synchronized with the local demand for PAH, consult with external groups, and recommend to Council appropriate changes to the PAH Eligibility Criteria and/or the PAH Partnership Agreement.

6.15 The Eligibility Criteria contained in this Policy may be altered either generally, or specifically with respect to a particular PAH project or development, only with the approval of Council.

7. PAH PARTNERSHIP AGREEMENT

This section of the Policy governs the terms which both partners (CCHC and the PAH unit holder) agree in advance to follow after the purchase of a PAH unit, and establishes the requirement upon all future builders of PAH who are working with the Town of Canmore and CCHC, to standardize their PAH Partnership Agreement terms to those established in this Town of Canmore policy, which may be changed from time to time. The specific terms of the PAH Partnership Agreement will be contained in the appropriate agreements at the time of purchase, which may take the form of a Memorandum of Lease, or an Option Agreement and Restrictive Covenant.

7.1 The PAH unit must be the applicant's permanent, primary residence, with no rentals allowed. However, housemates and boarders are allowed as long as a titled owner remains in permanent residence.

7.2 All future sales of PAH units shall be handled through the CCHC (as allowed by the Real Estate Act) and its PAH Waiting List as permitted in the purchase agreements. The PAH Waiting List shall be managed on a first-come, first-serve basis for the sale of new PAH developments and the sale of CCHC PAH leasehold units. CCHC will facilitate resales by using the PAH Waiting List as a list of eligible applicants approved to purchase PAH units from a PAH seller.

7.3 An administrative fee of 2.5% of the original purchase price, as agreed in writing by the applicant, shall be paid by the applicant to CCHC upon each PAH resale.

7.4 CCHC will calculate the restricted PAH resale price based on the original purchase price, as agreed in writing by the applicant for the PAH unit, multiplied by 110% of annual percentage change in CPI, prorated for the number of days owned in a year, and compounded annually. Resale price shall always be a maximum price, never a guaranteed price.

7.5 If applicants wish to appeal a CCHC staff decision, appeals shall be made to the CCHC Board. The decision of the CCHC Board is final. A report on all appeal decisions will be made available to Council on a quarterly basis.

ATTACHMENT: CCHC Palliser Village Rental Eligibility Criteria

Canmore Community Housing Corporation Palliser Village Rental Eligibility Criteria

May 2008

Approved by Town of Canmore Council – July 7, 2008 – Resolution #245-2008

The following Eligibility Criteria are proposed solely in the context of the Palliser Village site. They are proposed with the knowledge that Palliser Village units must be rented out prior to possession date.

Age: All Tenants must be of Alberta legal age

Citizenship: All Tenants must be one of:
1. Canadian citizen
2. Permanent Resident of Canada
3. Anyone with legal right to work in Canada (eg work visa)

Employment: All Tenants must be one of the following:
1. Employee, Primarily Employed in Canmore, or
2. Self-employed in Canmore, or
3. Retiree - at least one Tenant on lease must have been Primarily Employed at least three (3) cumulative years in Canmore prior to possession

Residency: All Tenants shall currently live in Canmore and shall have lived in Canmore for at least the twelve (12) months prior to the effective date of the lease.

If all units are not rented 60 days prior to possession, all residency requirements shall be removed from the remaining units.

Occupancy: The rental unit must be the permanent primary residence, on a continuous basis, of all Tenants.

Net Household Assets: No asset cap on Palliser Village.

Gross Annual Income: All tenants must meet the Core Needs Income Threshold as approved by the Province of Alberta or as otherwise agreed to by the Province of Alberta.