

**Board of Directors Meeting Agenda
Classroom- Civic Centre
October 4th, 2017
3:00 p.m. – 5:00 p.m.**

- 1. Approval of Agenda**
- 2. Approval of Minutes**
 - a. Approval of the September 20th 2017 Board Meeting Minutes
- 3. Business Arising from Minutes**
- 4. Reports:**
 - a. Report from Administration
 - b. PAH homeownership policy
- 5. New Business**
- 6. Motion Resolution Action List**

All actions completed
- 7. 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.
(Articles of Association s45)*



Canmore Community Housing Corporation

For Information

DATE OF MEETING: October 4th, 2017 **Agenda Item: 4a**

SUBJECT: Managing Director's Report

RECOMMENDATION: For information

EXECUTIVE SUMMARY

The Administration Report summarizes activities relative to CCHC's operations and Strategic Plan as required.

1.0 OPERATIONS UPDATE

The September 2017 activity will be reported at the October 20th meeting.

2.0 McARTHUR PLACE (DYRGAS LANE) DEVELOPMENT UPDATE

CCHC has held back some funds from the contractor until such time that exterior parking and the condition of some of the hydro seeding is addressed. The contractor has been asked to correct these matters in the next 30 days.

3.0 Old Day Care Lands

CCHC received its Development Permit (DP) Monday September 25th. Site fencing and clearing began the week of September 25th in preparation for deep servicing installation which is scheduled to begin in the second week of October.

4.0 Mountain Haven Cooperative Housing

CCHC is awaiting the proposed dates for the stakeholder meeting that MHCH indicated they were going to arrange.

5.0 Town of Canmore

Michael Fark will provide a verbal update as to what, if any, market or affordable housing initiatives the Town is aware of that CCHC should also be made aware of.

Prepared by: Dougal Forteach, Managing Director

Prepared on: September 29th, 2017



Canmore Community Housing Corporation

DATE OF MEETING: October 4th 2017

Agenda Item: 4b

SUBJECT: PAH Own Program - policy

RECOMMENDATION: Administration recommends that the Board approve the following amendments to the Perpetually Affordable Housing policy:

- 1) Increase the Net Household Asset limit to \$231,101, retroactive to January 1 2017;
- 2) Direct that the TSX index growth will be the index to which Net Household Asset thresholds' will grow in the future;
- 3) Approve the proposed language amendments to sections 3 through 5.2 of the PAH policy (SPP3.02)

EXECUTIVE SUMMARY: CCHC administration:

- The PAH Own program was before the Board August 2nd, 2017 at which time the following changes to the policy were approved:

Motion 2017.101 Moved by Samantha McConnery that the PAH Homeownership program policy be amended to reflect:

- 1) The elimination of or reference to the term "Partnership Agreement" throughout policy SPP3.02;
 - 2) That effective January 1 2018 CCHC will move to a prioritized PAH resale list and all PAH re-sales must first be offered to those on the PAH waitlist, in priority order, prior to a PAH owner being afforded the opportunity to offer the unit to those outside of the waitlist. PAH waitlist priority is on a first come first served basis;
 - 3) That CCHC move to a two- part PAH homeownership application process as recommended by administration
- CCHC administration is returning to further discuss two items related to the PAH ownership program:
 - An amendment to the Household Net Asset limit criteria (SPP3.02 -5.2.4);
 - Various other language amendments to Sections 3 through 5.2 of policy SPP3.02

DISCUSSION:

The Board reviewed the PAH homeownership policy at its August 2nd meeting at which time it requested administration return to further discuss proposed amendments to the Net Household Asset limits within the policy:

5.2.4 Net Household Assets

CCHC's current Net Asset Criterion:

- Sets a limit of \$100,000 per application, regardless of whether there are one or two applicants
- The \$100,000 threshold has not been adjusted since its inception in 2002

- This limit excludes: RRSP; RESP; RRIF and Pension Plans;
- The limit does include: personal vehicle; personal property over \$5,000; cash accounts; investment accounts; any gifts or loans towards the purchase of a home (identified);
- Applicants can own real estate however their equity in the property is used in CCHC's Net Household Asset calculation;
- There is no asset testing once an applicant purchases a PAH unit

Town of Canmore PAH Policy:

- Was last approved in 2015
- States under 4. Guiding Principles that PAH will be “restricted to people who are qualified, based on employment. Residency, income, **asset**, and other qualifications as determined from time to time”
- States under 6. PAH Eligibility Criteria 6.2 “Eligibility criteria shall include requirements related to: age and Canadian legal status, a connection to Canmore through employment and/ or residency; and the need for affordable housing through income and/or **asset** limits ... “

Best Practices:

CCHC administration did look at the following comparable organizations to see if their policies addressed this criterion:

- **Banff Housing Corporation** – no net household asset (NHA) criteria
- ¹**Whistler Housing Authority** – no NHA criteria, however there is a requirement that applicants be within the established income criteria for the two years prior to submitting their application and subsequent eligibility confirmation. Applicants can't own property but there are some exceptions to this (see footnote)
- **Attainable Homes (Calgary)** – NHA criteria of up to 20% of the value of the home to a maximum of \$50,000. The maximum threshold does not include: primary vehicle; RESP; RRSP; and pension
- **Region of Peel:** no NHA criteria, however applicants must not own or have an interest in another residential property in Canada or elsewhere
- **Aspen/Pitkin County:** NHA criteria depending on category of housing applicant(s) apply for, the range is \$130,000 - \$565,000 depending on category. Category 3, for whom the net household asset limit is \$400,000, seems to be consistent with PAH income criteria
- **Jackson Hole Housing Trust:** NHA criteria, regardless of household size, is \$219,360

Housing Authority	Net Household Asset limits	Amount
Banff Housing Corporation	No	N/A
Whistler Housing Authority	No	N/A
Attainable Homes	Yes	Up to 20% of home, no more than \$50,000
Region of Peel	No	N/A
Aspen Pitkin County	Yes	\$130,000-\$565,000
Jackson Hole	Yes	\$219,360

¹ Whistler Housing Authority does require that applicants “must not own personally, jointly, or indirectly real estate anywhere”. WHA can complete a Title search by applicant name to see if an applicant owns property in BC (Alberta doesn't have this service). There are exceptions however: Applicants who currently own a WHA property can still be on the waitlist; if an applicant who owns is deemed to be under-housed; the applicant's real estate is owned in Squamish or Pemberton and is their primary residence; the applicants qualifies under the WHA affordability criteria.

- 3/6 Housing organizations do not have Asset testing;
 - Of these 2/3 state you cannot own property to qualify. However, one of these two has exceptions to this rule which include: currently owning a unit within their housing portfolio; owning property in neighbouring communities so long as it's your primary residence; owning market housing but being deemed under housed.
- 3/6 Housing organizations do have Asset testing:
 - In 2/3 of these instances the Asset threshold can exceed \$200,000
- 5/6 Housing organizations either don't have Asset testing or have thresholds that are more than \$200,00 for units that are comparable to CCHC's PAH portfolio

CCHC's Administration's recommendation:

- Amend the Net Household Asset criterion so that it relates to the TSX index growth moving forward;
- That the 2017 Net Household asset limit be set at \$231,101, retroactive to January 1 2017
- Should the Board not concur with CCHC's recommended amendment administration would default to recommending an increase to the Net Household limit by: either doubling the limit to a maximum of \$200,000; or applying an increase tied to 110% of national CPI year over year, for 2017 this would mean the Net Household Asset limit would be \$131,535

CCHC administration's reasoning

- The Net Household Asset limit has been fixed since 2002;
- CCHC 's goal/objective is to keep families/individuals within the community to ensure that Canmore remains a vibrant and economically viable community;
- Families and individuals are constantly being reminded by government that they must plan for their financial future and reliance on government programs themselves is not an appropriate plan;
- Families and individuals have a responsibility to be prepared for their financial future, and investment options outside of RRSP; RESP; RRIF and Pension Plans are a necessary consideration for these groups, especially as many jobs in Canmore don't offer these sorts of benefits as a function of employment;
- Specific to the Tax-Free Savings Account (TFSA) alone, the maximum an individual could have contributed by December 31 2016 was \$46,500 or 46.5% of CCHC's current Net Household Asset limit. If a couple had both maximized their contributions, then the TFSA alone would consume 93% of CCHC's Net Household Asset limit (\$93,000/\$100,000);
- Setting a Household Net asset limit potentially penalizes applicants who are properly preparing for their and their families future;
- As it relates to real estate assets, CCHC has no proper check and balance it can lean to to ensure an applicant does not in fact own real property. There is no national or province of Alberta registry through which we could search names and see if real property does surface;
- Increasing the Net Household Asset limit, and creating a benchmark that future increases can be applied against, acknowledges that the threshold cannot be fixed over an extended period, and that applicants won't be penalized for saving for their future. It also assists to create transparency for applicants as to how the benchmark recognizes that assets will grow as time passes.

Changes to Section 3 through 5.2 of Policy

- The amendments proposed to these sections bring the PAH homeownership policy in line with the PAH rental policy definitions and criteria
- The attached overview explains the changes that administration is proposing.

Background

CCHC's Vision: Canmore has a strong and diverse market that supports its economic and social well-being and sustainability

- CCHC's shareholder's direction to provide housing that keeps individuals and families in the community is consistent with CCHC's Vision. There is no mention in the Vision or direction from the Shareholder to indicate a value or threshold for Net Household Assets is required in concert with the Vision

CCHC's Mission: To bridge Canmore's affordability gap through long term housing options for Canmore resident workers

- CCHC's Mission speaks to bridging a gap in housing options for Canmore resident workers, as with its Vision, Asset testing is not something that the Shareholder has included as a requirement in concert with bridging the affordability gap

CCHC's Mandate:

Planning and Development: CCHC plans for, acquires and develops affordable housing to expand the inventory for its housing programs;

Housing programs: CCHC develops and administers programs to manage the inventory, sale and rental of affordable housing;

Research and Advice: CCHC provides research and advice on housing planning, programs, policy and needs

- As with its Vision and Mission, Asset testing is not a requirement as part of CCHC's Mandate

FINANCIAL IMPACTS: There are no financial impacts to CCHC with the policy amendments proposed.

ATTACHMENTS: SPP3.02 PAH Own Program policy – blacklined
PAH Homeownership policy amendments overview
Index Factor Growth Spreadsheet

Prepared by: Dougal Forteach, Managing Director

Prepared on: September 29th, 2017

STATEMENT of POLICY and PROCEDURE (SPP)			
POLICY	PAH OWN PROGRAM	SPP No.	3.02
Section:	Program Administration	Issued:	April 15 2015
Issue to:	All Manual Holders	Effective:	June 2 2015
Motion/Date	MOTION 2015.15 April 15 2015	Page:	1 of 7

SPP 3.02 PERPETUALLY AFFORDABLE HOUSING (PAH) OWN PROGRAM

1. PURPOSE

- 1.1. The purpose of this Statement of Policy and Procedure is to set out policies and procedures for the administration of the Perpetually Affordable Housing (PAH) Own Program, pursuant to guiding principles contained in municipal affordable housing policies and any funding or agency agreements.

2. SCOPE

- 2.1. This policy applies to the PAH Own Program administered by CCHC. There may be variations within the program due to funding or agency agreements, as specified within this policy.

3. RESPONSIBILITY

- 3.1. It is the responsibility of the Board of Directors to ensure that program administration policies, procedures and internal controls are in place as it deems necessary to provide assurance to its stakeholders that the program is being administered effectively to achieve the organization's objectives.
- 3.2. It is the responsibility of the Managing Director to develop, implement and manage program administration policies and procedures as are consistent with direction from the Board of Directors and necessary to ensure that the organization efficiently and effectively achieves the organization's objectives.
- 3.3. It is the responsibility of the Board of Directors and the Managing Director to ensure regular reviews of this Policy, ~~at a minimum annually.~~

4. DEFINITIONS

- 4.1. "Area Median Income (AMI)" refers to the median income of Canmore (all families) determined annually by CCHC using Statistics Canada data.
- 4.2. "CPI" refers to the national all-items Consumer Price Index for Canada calculated by Statistics Canada.

STATEMENT of POLICY and PROCEDURE (SPP)			
POLICY	PAH OWN PROGRAM	SPP No.	3.02
Section:	Program Administration	Issued:	April 15 2015
Issue to:	All Manual Holders	Effective:	June 2 2015
Motion/Date	MOTION 2015.15 April 15 2015	Page:	2 of 7

4.3. **“Employed”** includes, but is not restricted to, being on maternity leave or sick/disability leave from a permanent, ~~seasonal, or contract~~ position or having accepted a bona fide job offer ~~in Canmore.~~

Formatted: Not Expanded by / Condensed by

4.3.4.4. **“Moderate Income”** for the purposes of the PAH home ownership program is defined as Gross Household income that does not exceed 120% of Area Median Income. CCHC reserves the right to approve applicants within a pre-determined threshold above 120% of AMI.

4.4.4.5. **“Multiple Person Household”** refers to households of more than a single person who ~~intend to~~ **must** occupy the PAH home as a primary residence. It includes lone parent and couple families, and two or more single persons who ~~intend to be~~ **will be** co-owners on title and occupy the PAH home as their primary residence.

Formatted: Not Highlight

Formatted: Not Highlight

4.5.4.6. **“Primary Residence”** means the place the occupant will ordinarily and continually occupy ~~as a residence~~ on a full-time ~~day to day~~ basis, ~~as determined by CCHC~~ **determines ‘full time basis’ to be day to day.**

4.6.4.7. **“Retiree”** means someone who has ceased active employment, is ~~over the age of~~ **65** years ~~or older~~, and ~~in receipt of eligible for~~ Old Age Security pension.

4.7.4.8. **“Self-employed”** means someone who owns and performs services for their own business, of which they are the primary or sole operator.

4.8.4.9. **“Single Person Household”** refers to a household of a single person who has no spouse or dependents, who ~~will be~~ **intends to** be the sole owner of the PAH home and occupy the PAH home as a primary residence.

4.9.4.10. **“Spouse”** means a husband or wife to whom an individual is legally married or is a common-law spouse as defined by the Canada Revenue Agency.

5. POLICY

5.1. GENERAL GUIDELINES

5.1.1. The primary purpose of the PAH Own Program is to provide affordable housing to moderate income Canmore working households, ~~who are unable to afford to purchase suitable housing on the open market.~~

5.1.2. Municipal policy may contain guidelines on PAH prices, unit sizes and amenities and shall be

STATEMENT of POLICY and PROCEDURE (SPP)			
POLICY	PAH OWN PROGRAM	SPP No.	3.02
Section:	Program Administration	Issued:	April 15 2015
Issue to:	All Manual Holders	Effective:	June 2 2015
Motion/Date	MOTION 2015.15 April 15 2015	Page:	3 of 7

used by CCHC when providing PAH units, to ensure that they are appropriate and affordable relative to market prices.

~~5.1.3. PAH owners should spend no more than 35% of gross household income on housing costs. Housing costs for home owners include mortgage payments, property taxes, heating costs and a share of condo fees.~~

5.2. ELIGIBILITY CRITERIA

This section of the Policy outlines the qualifications that applicant households must meet to be eligible to purchase a PAH unit. An applicant household consists of any adult(s) intending to be on title and reside in the unit, and their spouse. Applicant households are required to meet all PAH qualifications. ~~Spouses of a deceased employee/retiree who between them would have met all PAH qualifications will also be considered as qualified applicant households.~~ No preferences are given within qualifications.

5.2.1. **Age and Canadian Legal Status:** All applicants ~~intending to be on title~~ must be of Alberta legal age and be a Canadian Citizen or Permanent Resident, except a spouse.

5.2.2. **Employment:** At least one applicant in the household ~~intending to be on title~~ must meet one of three categories of Residency and Employment Criteria outlined below

a. 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, as an employee working a minimum of thirty (30) hours per week in a permanent, seasonal or contract position ~~permanent employment~~ with a licensed Canmore business or recognized equivalent.

b. Canmore Residency and Employment

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**

Must be one of the following:

- i. employee working in Canmore a minimum average of twenty (20) hours per week for at least six (6) months prior to taking possession of a PAH home, with a licensed Canmore business or recognized equivalent; or
- ii. self-employed person with a Canmore business license or recognized equivalent performing services for the business a minimum average of twenty (20) hours a week for at least six (6) months prior to taking possession of a PAH home; or
- iii. retiree with at least ~~thirty six sixty~~ thirty six sixty (3660) months prior Canmore work experience within

STATEMENT of POLICY and PROCEDURE (SPP)			
POLICY	PAH OWN PROGRAM	SPP No.	3.02
Section:	Program Administration	Issued:	April 15 2015
Issue to:	All Manual Holders	Effective:	June 2 2015
Motion/Date	MOTION 2015.15 April 15 2015	Page:	4 of 7

the ~~five~~ (54) years prior to retirement.

c. Canmore Long-Term Resident

Currently live in Canmore and shall have lived in Canmore for at least sixty (60) months of the past ten (10) years, prior to taking possession of a PAH home. The sixty (60) month residency requirement may be fulfilled through cumulative or consecutive months.

5.2.3. **Annual Gross Household Income:** Annual Gross Household Income shall not exceed 120 percent (%) of the Area Median Income ~~for couple families.~~

5.2.4. **Net Household Assets:** The [Net Household Asset limit will be set at \\$231,101 for 2017. Moving forward the benchmark for increases to this amount will be tied to the TSX index growth on an annual basis.](#)

~~5.2.4-5.2.5.~~ Applicants applying to purchase a PAH unit must provide a mortgage pre-~~qualification approval.~~

~~5.2.5.~~ Applicants applying to purchase a PAH unit must ~~intend to~~ occupy the PAH unit as ~~their~~ Primary Residence, ~~pursuant to the PAH Residency Requirement in the Partnership Agreement.~~

5.2.6. The Eligibility Criteria contained in this Policy may be altered either generally, or specifically with respect to a particular PAH project or development, with the approval of the CCHC Board, subject to requirements contained in applicable funding and agency agreements.

5.3. LEGAL INSTRUMENTS

5.3.1. CCHC will register legal instruments (Agreements) on title that governs the terms and conditions of ownership. These agreements may take the form of a Memorandum of Lease, Joint Ownership Agreement, Mortgage, Option Agreement and/or Restrictive Covenant.

5.3.2. These Agreements shall include a PAH Residency Requirement, which shall require that the PAH unit be the owners' primary residence, with no rentals or sub-letting allowed without prior written consent from the CCHC Board. Housemates and boarders will be allowed in PAH owned units as long as a titled owner continues to occupy the home as a primary residence. Once a PAH applicant household has purchased a PAH unit, CCHC will only monitor the PAH Residency Requirement.

5.3.3. The Agreement(s) shall specify terms and conditions of resale, including administration fees

STATEMENT of POLICY and PROCEDURE (SPP)			
POLICY	PAH OWN PROGRAM	SPP No.	3.02
Section:	Program Administration	Issued:	April 15 2015
Issue to:	All Manual Holders	Effective:	June 2 2015
Motion/Date	MOTION 2015.15 April 15 2015	Page:	5 of 7

and resale price restrictions, as follows:

- a. An administrative fee of 2.5% of the original purchase price, as agreed in writing by the purchaser, shall be paid by the PAH Owner to CCHC upon each PAH resale. CCHC reserves the right to amend or adjust the administration fee from time to time, however, the purchaser must agree to the amended fee prior to acquisition of the PAH property.
- b. The restricted PAH resale price is based on the original purchase price, 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.

5.3.4. These Agreements shall specify that all sales of PAH units must be within the maximum PAH resale price and sold to eligible applicants. Effective January 1, 2018 eligible applicants will only be those on the prioritized PAH Own Waitlist.

6. PROCEDURES

6.1. PAH HOME OWNERSHIP APPLICATION PROCESS

- 6.1.1. The application process will be in two parts. The first part will be an initial verification of eligibility and does not need to be submitted personally. Subject to eligibility confirmation, the second part will require supporting documentation and verification and will be accepted only through an in person submission.
- 6.1.2. Personal information requested on the application form is collected and used solely for the purpose of administering the PAH Own Program as authorized by and subject to the Freedom of Information and Protection of Privacy Act (FOIP).
- 6.1.3. CCHC may charge an application fee to cover administration costs as approved by the CCHC Board.
- 6.1.4. Applicants will receive notification as to the status of their application. Applicants who are not approved and wish to appeal a staff decision, shall make an appeal to the CCHC Board. The CCHC Board has the discretion to consider how the Eligibility Criteria were interpreted and applied, and to change the Eligibility Criteria contained in the policy, but not the discretion to allow exceptions outside of approved policy. The decision of the CCHC Board is final.

6.2. WAITLIST MANAGEMENT

STATEMENT of POLICY and PROCEDURE (SPP)			
POLICY	PAH OWN PROGRAM	SPP No.	3.02
Section:	Program Administration	Issued:	April 15 2015
Issue to:	All Manual Holders	Effective:	June 2 2015
Motion/Date	MOTION 2015.15 April 15 2015	Page:	6 of 7

- 6.2.1. Approved applicants will be prioritized on the PAH Own Waitlist in the order by which they were approved. Approvals will be valid for a period not to exceed 12 months. Applicants must maintain their eligibility to remain on the Waitlist. They will be contacted to confirm they continue to be eligible and wish to remain on the Waitlist, at a minimum, annually. Non-response will result in the applicant being removed from the Waitlist.
- 6.2.2. Once a PAH applicant has purchased a PAH unit, they will be removed from the Waitlist. If the PAH applicant is interested in moving within the PAH Program, a new application must be submitted.
- 6.2.3. An applicant may request to be removed from the Waitlist at any time.

6.3. SALES AND RESALES

- 6.3.1. CCHC will administer and support sales and resales as permitted by the Agreement(s) and the *Real Estate Act*.
- 6.3.2. PAH units sold by CCHC shall be sold by priority on the Waitlist as determined by the date the application is approved, with multiple person households receiving priority over single person households with respect to the purchase of homes with three or more bedrooms.

7. REFERENCES and RELATED STATEMENTS of POLICY and PROCEDURE

Freedom of Information and Protection of Privacy Act (FOIP)
Real Estate Act
Town of Canmore PAH Policy
SPP 3.01 – PAH Program Primer
SPP 3.02.1 – PAH Lease Sublease Policy

8. ATTACHMENTS

None

Chair

STATEMENT of POLICY and PROCEDURE (SPP)			
POLICY	PAH OWN PROGRAM	SPP No.	3.02
Section:	Program Administration	Issued:	April 15 2015
Issue to:	All Manual Holders	Effective:	June 2 2015
Motion/Date	MOTION 2015.15 April 15 2015	Page:	7 of 7

Managing Director

Recommended PAH Own program policy amendments

- 3.3 Responsibility**
 - Remove “at a minimum annually”, thereby changing the policy to direct that regular reviews will be as required
- 4.1 Area Median Income (AMI)**
 - Add “(all families)” to clarify that this is the benchmark CCHC uses. CCHC uses “all families” as our target audience includes this group which in turn captures all sub groups (individuals/couples/couple families etc.)
- 4.3 Employed**
 - Add “seasonal, or contract” and “in Canmore”. CCHC’s practice to accept seasonal or contract positions as having met the criteria and the addition of “in Canmore” adds clarity
- 4.4 Moderate Income**
 - Add definition of moderate income into the policy to bring the PAH homeowner policy in line with the PAH rental policy. The clarification that some applicants above the threshold can be approved is to bring CCHC’s policy in line with its practice
- 4.5 Multiple Person Household**
 - Add the word “must” to clarify that this requirement cannot be waived. Add the word “will be” as applicants can’t intend to be co-owners, they must both be co-owners on Title
- 4.6 Primary Residence**
 - Clarify the definition of Primary Residence
- 4.7 Retire**
 - Clarify the definition of Retire
- 4.9 Single Person Household**
 - Clarify the definition to state that the owner “will be” the sole owner and not “intend to be”
- 5.1.1 General Guidelines**
 - Delete “who are unable to afford to purchase suitable housing on the open market” from the definition. This is not a criterion that CCHC could ever determine or enforce.
- 5.1.3 General Guidelines**
 - Delete this section entirely as it is not for CCHC to tell a homeowner how much of their disposable income they should spend on housing.
- 5.2 Eligibility Criteria**
 - Delete the sentence that speaks to Spouses of a deceased employee/retiree. This criterion has not been applied in the past and is very broad in scope, it could potentially allow said spouse to meet the criteria solely based on their deceased spouse having met the criteria.
- 5.2.1 Age and Canadian Legal Status**
 - Amend the definition to delete “intending to be on title” as this is redundant, all adult applicants must be on Title
- 5.2.2 Employment**
 - Amend the definition to delete “intending to be on title” as this is redundant, all adult applicants must be on Title
- 5.2.2a Employment**
 - Add “in a permanent seasonal, or contract position” and “in Canmore”. CCHC’s practice

to accept seasonal or contract positions as having met the criteria.

- Add “or recognized equivalent” as some professional services/offices are exempt from the business license requirement

5.2.2bi Employment

- Add “or recognized equivalent” as some professional services/offices are exempt from the business license requirement

5.2.2bi Employment

- Amend the criteria for retirees to demonstrate 36 months of work experience within a five- year (60 month) window prior to retirement to bring the PAH homeownership policy in-line with the PAH rental policy.

Note: As an aside, retirees also must have lived in Canmore consecutively or cumulatively for 12 months prior to possession of the PAH units

5.2.3 Annual Gross Household Income

- Delete “couple families” to bring the reference to Area Median Income back to the definition section which now states AMI is “all families”

5.2.5

- Clarify that it is a pre-qualification approval that is required, not a pre-approval
- Clarify that applicants must occupy the PAH unit as their primary residence

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Average
TSX index		24.29%	12.48%	21.91%	14.51%	7.16%	-35.03%	30.69%	14.45%	-11.07%	4.00%	9.55%	7.42%	-11.09%	17.51%	7.63%
Amount	\$100,000	\$124,290	\$139,801	\$170,432	\$195,162	\$209,135	\$135,875	\$177,575	\$203,235	\$180,737	\$187,966	\$205,917	\$221,196	\$196,665	\$231,101	
CPI																
National CPI	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Average
Amount	\$100,000	\$102,800	\$104,650	\$106,953	\$109,092	\$111,492	\$114,056	\$114,398	\$116,457	\$119,835	\$121,632	\$122,727	\$125,181	\$126,558	\$128,330	1.80%
110% CPI																
National CPI	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Average
Amount	\$100,000	\$103,080	\$105,121	\$107,665	\$110,034	\$112,696	\$115,548	\$115,929	\$118,224	\$121,996	\$124,009	\$125,236	\$127,991	\$129,540	\$131,535	1.98%