



## 2020 Business Plan

### General Overview

The Canmore Community Housing Corporation (CCHC) is a non-profit municipal corporation established in 2000 by the Town of Canmore (ToC) to provide housing solutions for a healthy and balanced community.

CCHC operates under its own mandate at arm's length from the ToC. Three (3) CCHC shares have been issued, two (2) to the ToC which are represented by Council, and one (1) to the chief administrative officer (CAO) of the ToC. The shareholders appoint a Board of Directors (Board) who govern the administration of CCHC. The Board is comprised of seven public members and two Council member representatives, a senior ToC administrative liaison appointed by ToC administration (non-voting) also attends meetings. Board terms are revolving and offsetting two-year terms (4-member/3-member rotation).

CCHC has four administrative personnel, a: Managing Director; Manager of Housing Programs; Rental Administrator; and an Executive Assistant. A copy of the 2019-2022 operating budget is attached.

### **CCHC VISION**

Canmore has a strong and diverse housing market that supports its economic and social well-being and sustainability.

### **CCHC MISSION**

To bridge the gap in Canmore between [social housing and market housing](#) through long-term housing options for Canmore's resident workers.

### **CCHC MANDATE**

1. **Planning and Development:** CCHC plans for, acquires and develops affordable housing to expand the inventory for its housing programs.
2. **Housing Programs:** CCHC develops and administers programs to manage the inventory, sale and rental of affordable housing.
3. **Research and Advice:** CCHC provides research and advice to stakeholders on housing planning, programs, policy, and needs.

### CCHC Perpetually Affordable Housing (PAH)

The limited supply of affordable housing in Canmore is a community-wide issue. CCHC and the ToC recognize that a permanent, year-round population plays an important role in the social and economic health of the community. The availability and affordability of housing plays a critical role in creating opportunities for members of the workforce to establish themselves in the community on a

permanent basis.

Perpetually Affordable Housing (PAH) is a way of introducing a type of rental or owned housing that, while not part of market housing, meets the demand for affordable housing by providing residents with an additional housing option that is price and resale restricted to ensure affordability over time. PAH is intended to meet the housing demands of Moderate Income working households. PAH is not low-income housing.

The basic principle of this program is that CCHC, ToC, residents of Canmore, the development industry and the business community all have a vested interest in finding solutions that will address the affordable housing issue and keep Canmore economically and socially sustainable into the future.

### CCHC Program Descriptions

**Rental Program:** CCHC has one -hundred and eight (108) rental units within its portfolio:

McArthur Place on Dyrgas Lane in Three Sisters (48 units)

- 24 one-bedroom units
- 18 two-bedroom units
- 6 three-bedroom units

Hector Building on Palliser Trail (60 units):

- 8 studio units
- 28 one-bedroom units
- 20 two-bedroom units
- 4 three-bedroom units

CCHC completes all applicant approvals internally, property management for the rental portfolio is outsourced to a professional property management firm.

PAH rental rates are designed to be a minimum of 10% below rental rates of equivalent market units.

**Homeownership Program:** CCHC currently has 97 units in its homeownership program. Most of the homeownership units are acquired by purchasers under a leasehold tenure (83), the leasehold interest defines: the interests, roles and responsibilities of all parties, and binds the future resale of the property to 110% of CPI, compounded annually from the original purchase price. Through the leasehold tenure there is a landlord or owner of the land (CCHC), and a tenant or leaseholder of the building and its improvements (PAH homeowner). The balance of the units (14) have been acquired from private developers and are bound by restrictive covenant and option agreements in CCHC's favour. These legal instruments are registered with the PAH homeowner's agreement as a condition of purchase. They extend CCHC the rights as outlined in the Agreements, namely: that the properties remain the owner's primary residence; the future resale of the property is price restricted at 110% of national CPI, compounded annually, from the original purchase price; and that CCHC has an option to purchase the property when the owner wishes to sell.

## CCHC Portfolio

Rental Property	Number of Units	2019 Assessed Value	2019 Property Tax Levied to CCHC
Hector	60	\$7,774,500	\$38,665
McArthur Place	48	\$6,726,700	\$33,445
Total	108	\$14,501,200	\$72,110

Homeownership Properties	Number of Units	2019 Cumulative Assessed Value	2019 Property Tax Levied to CCHC Homeowners
Homeownership Portfolio	48	\$15,055,380	\$74,856
Hawks Bend <sup>1</sup>	Juniper Units (17)	\$6,655,500	\$33,091
Hawks Bend <sup>2</sup>	Larch & Willow Units (32)	\$6,241,502	\$31,033

### Mountain Haven Cooperative Homes (MHCH)

MHCH, a forty-four (44) unit development within the ToC, had seventeen (17) units of inventory which CCHC acquired in November of 2018. Two (2) units acquired have been sold as a function of a previous lease to own arrangement the tenants had with MHCH. The remaining fifteen (15) units are currently in CCHC's rental portfolio, however, CCHC is working with MHCH to convert from a co-operative to a condominium corporation, after which CCHC will begin the process of gradually disposing these fifteen (15) units into its PAH homeownership portfolio. The newly formed condominium corporation will be called **Wolf Willow** and all forty-four (44) units will form part of CCHC's PAH portfolio.

### The Peaks - Northview REIT

The Peaks, a one hundred and forty-eight (148) unit purpose built rental development, has forty (40) of its units rented to CCHC PAH eligible applicants. The rental rate of these forty (40) units is a minimum of ten percent (10%) below rental rates for a comparable market unit, there is a twenty (20) year commitment to do so and this was required by the Town of Canmore as a condition of the sale of the lands to Northview REIT.

## 2020 CCHC Goals and Strategies

### **Strategy/Objective: Complete the warranty period at Hawks Bend**

Ensure that work required as a function of the one-year warranty period for the Larch and Willow units at Hawks Bend, thirty-two (32) units in total, is complete by the end of Q2. Finalize contract payments with Distinctive Homes accordingly.

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<sup>1</sup> These units took possession in 2018 and were fully assessed in 2019.

<sup>2</sup> These units took possession January-May 2019 and received supplemental assessments in 2019

**Strategy/Objective: Initiate the development of the Peaks Landing parcel of land**

Complete a Design/Build Request for Proposal (RFP) and award a contract for the development of up to ten (10) Perpetually Affordable Housing (PAH) units in Peaks Landing by the end of Q2. Secure development financing and begin development by Q3.

**Strategy/Objective: Mountain Haven Cooperative Homes (MHCH)**

Working with the Condominium Conversion Committee (CCC), complete the conversion of MHCH to a condominium corporation by the end of Q1, and begin the process of gradually disposing the rental units held by CCHC (15) into the PAH homeownership program through Q2- Q4 and into 2021.

**Strategy/Objective: Communication Program**

Issue a Request For Proposal (RFP) in Q1 to select a consultant to assist in the creation of a new communication program. Although not limited to, CCHC intends to: update CCHC's website; rename the Perpetually Affordable Housing Program; create tactics to increase the community's awareness of CCHC's program; create and apply a social media policy, by the end of Q2.

**Strategy/Objective: Initiate Matching Down Deposit Program (MDDP) & Accessory Dwelling Grant Program (ADGP)**

Both programs are three-year pilot programs set to begin January 1, 2020. The MDDP is applicable only to PAH owners and those on the PAH waitlist in 2020, the program will match an eligible applicants' down deposit dollar for dollar up to \$25,000 for the purchase of a market unit, restrictions apply and cumulatively \$150,000 is available in 2020. The ADGP is designed to assist eligible applicants with offsetting the costs of constructing a new accessory dwelling or legalizing an existing accessory dwelling. Grant funding of up to \$20,000 or 75% of development costs, which ever is less, is available, restrictions apply and cumulatively \$100,000 is available in 2020.

**Strategy/Objective: Support Town of Canmore with Master Plan process for Palliser Lands**

Support the Town of Canmore with the Master Plan process for the Palliser lands. The process will engage all stakeholders in the land use area and will begin at the direction of the Town, possibly as early as Q1.

**Strategy/Objective: Determine future projects**

Continue to monitor market need for homeownership and/or rental gaps and work with the ToC to identify where opportunities may exist, or gaps need to be filled. This includes working with the ToC on updating the Comprehensive Housing Action Plan (CHAP) through 2020; and determining whether CCHC should be more actively involved in providing Common Amenity Housing (CAH), as defined in the proposed Land Use Bylaw update, targeting housing for employers/employees.

**Strategy/Objective: Partnership opportunities**

CCHC to investigate opportunities to work in partnership with the private sector to create affordable housing opportunities for residents of Canmore

**Strategy/Objective: Maintain full capacity of existing PAH rental and homeownership program**

Continue to provide on-going program services through 2020, which although not limited to, includes the following: receiving clients and responding to inquiries about CCHC programs; processing CCHC rental and homeownership applications; general bookkeeping; administration of the PAH resale list and PAH sales; contract management of the property management agreement; preparing Board packages and minutes; implementing Board/Shareholder policies/procedures as required.