

**Board of Directors Meeting Agenda
Classroom –Civic Centre
August 1, 2019
3:00 p.m. – 5:00 p.m.**

- 1. Approval of Agenda**
- 2. Approval of Minutes**
 - a. Approval of the June 20th, 2019 Board Meeting Minutes
- 3. Business Arising from Minutes**
- 4. Reports:**
 - a. Report from Administration
 - b. Three Sisters Mountain Village (TSMV) Community Lands
 - c. Draft CCHC 2019-2021 Strategic Plan
- 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)*



For Information

DATE OF MEETING: August 1, 2019 **Agenda Item: 4a**

SUBJECT: Managing Director's Report

RECOMMENDATION: For information

EXECUTIVE SUMMARY

The Administration Report summarizes activities relative to CCHC's operations.

1.0 OPERATIONS UPDATE

June 2019						
	Own Program		Rent Program			Mountain Haven
			Waitlist			
Wait List:	131	+1 over last month	78	-6 from last month		
Applications YTD:	16	+1 over last month -37 from STLY	73	+12 over last month +1 over STLY		
↑ Above numbers updated as of June 30, 2019 ↑						
Applications Year End 2018:	76		108	The Hector	103	McArthur Place
Inquiries YTD:	73	+11 over last month -127 from STLY	183	+30 over last month -31 from STLY		
Inquiries Year End 2018:	280	total	362	total		
Current Occupancy:	100%		100.0%	The Hector	100%	McArthur Place
						98% Mountain Haven
Total PAH Units:	97	1 Unit FSBO at Mineside Court-C/S	60		48	15
Turnover YTD:	34%	33 Units	12%	7	6%	3
						27% 4
↑ Above numbers updated as of June 30, 2019 ↑						
Turnover 2018:	37%	24 sales (24/65)	15%	9 units (9/60)	35%	17 units (17/48)
						13% 2 Units (2/15)

2.0 Hawks Bend

Construction update: Cathy-Anne David will provide the Board with her lessons learned report at the August 15th meeting;

CCHC administration: The landscaping turnover was completed July 29th, with the exception of warranty related matters, the Hawks Bend development is now complete

3.0 CCHC Draft - Strategic Plan 2019-2021

Pending the Board approval of the draft Strategic Plan 2019-2021, the Shareholder would like for both the Board and Shareholder to meet in September 2019 so that the Board can go over its vision for the next 3 years prior to the October AGM. Tuesday September 24th has been suggested, it could be 9am-12pm or 1pm to 4pm.

4.0 CCHC Articles of Incorporation

The sub-committee to review the Memorandum and Articles of Association will be meeting August 9th and will return to the Board with its recommendations at the August 15th Board meeting.

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 Forteath, Managing Director

Prepared on: July 29, 2019



Canmore Community Housing Corporation

DATE OF MEETING:

August 1, 2019

Agenda Item: 4b

SUBJECT: Three Sisters Mountain Village (TSMV) Community Lands – transfer to CCHC

RECOMMENDATION: That CCHC accept the transfer of the Three Sisters Mountain Village (TSMV) Community Lands (Lands), legally described as Plan 1611360 Block 21 Lots 27 and 28, from the Town of Canmore for the amount of one dollar (\$1.00):

EXECUTIVE SUMMARY:

- Town of Canmore (Town) Council transferred the TSMV Lands to CCHC for the development of PAH housing (June 4th 2019) by way of the following motions:
 - **151-2019** Moved by Deputy Mayor Hilstad that Council direct administration to transfer the community lands in Stewart Creek Phase 3 (SCP3) - Plan 1611360, Block 21, Lot 27 to the Canmore Community Housing Corporation (CCHC) for the purpose of the construction of Perpetually Affordable Housing (PAH). **CARRIED UNANIMOUSLY**
 - **152-2019** Moved by Deputy Mayor Hilstad that Council direct administration to transfer to CCHC Lot 28, Block 21, Plan 1611360 for the purpose of constructing Perpetually Affordable Housing PAH. **CARRIED UNANIMOUSLY**
- Town administration's report to Council noted that the TSMV Lands had been transferred from TSMV to the Town in consideration for a road allowance: Lot 27 is .45 acres and zoned R3-SC (residential multi-unit of medium density in Stewart Creek) and assessed at \$687,400; Lot 28 is .13 acres and zoned PD (public use district) and assessed at \$357,100
- Previously Lot 28 was intended as MR (Municipal Reserve) but this designation was cancelled in 2018 as Council directed this land parcel be sold and the proceeds of sale be deposited in the cash in lieu MR reserve to fund the purchase of 990 Wilson Way;
- In January of 2019 Council approved payment to TSMV to offset the servicing costs of Lot 27, these funds were provided from the PAH reserve;
- Town administration recommended Council maintain the TSMV Lands for PAH development, Council concurred by way of motions 151-2019 & 152-2019 above;

DISCUSSION:

- CCHC's Board did discuss its vision for the TSMV Lands at the March 7, 2019 Board meeting, the following motion was passed:
 - **Motion 2019.021 Moved by Sue Anderson that the Board's preference is to acquire additional funding for CCHC initiatives over the subject parcel of land.** **CARRIED**
- In accordance with Council's motions Town administration is now transferring the TSMV Lands to CCHC, a Board motion to accept the TSMV Lands is required to complete the transfer at the Alberta Land Titles office;

- The Board can further discuss its vision for these lands with the Shareholder at a forthcoming Board/Shareholder meeting to be arranged for September 2019.

FINANCIAL IMPACTS: The immediate financial impacts for CCHC are the legal costs to complete the land transfer at the Alberta Land Titles Office, CCHC and the Town are using the same solicitor for this work and the funds to offset this expense will come from the PAH reserves. Once the TSMV Lands have been registered in CCHC's name there will be municipal tax implications based on the Town's assessed values until such time the TSMV Lands are developed (Lot 28 would require a change in use) or disposed of. CCHC anticipates receiving Title on or about September 1, 2019; Lot 27 would be \$3,418 (rounded) $((\$687,400/1000) * 4.97204)$ for 2019, or \$1,139 (rounded) for September – December 31st; Lot 28 is currently designated PD and is likely not serviced so it's likely no municipal tax would apply in 2019.

ATTACHMENTS: N/A

Prepared by: Dougal Forteath, Managing Director

Prepared on: July 29, 2019



Canmore Community Housing Corporation

DATE OF MEETING: August 1, 2019

Agenda Item: 4c

SUBJECT: CCHC draft 2019-2021 Strategic Plan

RECOMMENDATION: CCHC administration recommends that the Board approve: the draft 2019-2021 Strategic Plan; SPP 3.04 Matching Down Deposit Program; and SPP3.05 Accessory Dwelling Grant program and direct the same be forwarded to the Shareholder for final approval at CCHC's annual general meeting to be held in October 2019.

EXECUTIVE SUMMARY:

- The Board created a sub-committee (**May 16/ 2019.049**) to review the draft 2019-2021 Strategic Plan;
- The sub-committee has completed its review and has also reviewed the proposed Matching Down Deposit Program (MDPP) and the Accessory Dwelling Grant Program (ADGP) that are identified in Section B4 of the draft 2019-2021 Strategic Plan (these policy documents are also attached for the Board's review);
- The draft 2019-2021 Strategic Plan proposes 4 key strategic initiatives and identifies the: Goals; Initiatives; who will complete the work; specific actions and in what year; and the funding source, for each strategic initiative;
- The stock photos will be updated once the draft 2019-2021 Strategic Plan is ready to go to the Shareholder;
- A second sub-committee (**June 20/2019.058**) has been created to review the Memorandum and Articles of Association, Section C1 of the draft 2019-2021 Strategic Plan; this sub-committee is meeting August 9th and will bring forward any changes it deems appropriate for consideration to the August 15th Board meeting;
- The Shareholder has indicated it would be beneficial to have a Board/Shareholder meeting prior to the October 2019 AGM; Tuesday September 24th has been tentatively set for this meeting.

DISCUSSION:

The proposed draft 2019-2021 Strategic Plan considers the following key initiatives over the course of the next three years:

- Increase the supply of affordable housing
- Deliver housing programs that meet the needs of Canmore's workforce
- CCHC has a strong governance structure
- Deliver Communication Program that creates clarity of CCHC mandate

New Program Funding

The funding for both the proposed MDDP and ADGP is derived from profit generated from the Hawks Bend development. No PAH reserve funds were used at Hawks Bend; CCHC borrowed the funds to complete the project from a commercial lender and have paid off the construction loan and have also paid the Town of Canmore for the land:

- 1) CCHC administrations projects a profit of \$850,000 or thereabouts; the combined funds for the proposed MDDP and ADGP are \$750,000;
- 2) What is being proposed is that the MDDP and ADGP are 3-year pilot projects

Matching Down Deposit Program

The MDDP:

- Is designed to assist those who meet the eligibility criteria (**See 5.2.2**) to acquire property under a homeownership tenure in Canmore:
 - Is available to those interested in both PAH and/or market homeownership;
 - The property to be acquired must be the approved applicants first market property; as presented the policy allows a current PAH homeowner to be approved for the MDDP (they must meet the eligibility criteria) if they are moving from a current PAH homeownership unit to a market homeownership unit;
- Proposes initial (2020) income and asset thresholds (**See 5.2.3 & 5.2.4**) that are twenty percent (20%) above the 2019 PAH thresholds; there's always been an audience in the community who feels that as they don't qualify for the PAH program it would be beneficial if there were programs in place to assist them as in the absence of such market homeownership is un-attainable;
- Proposes a maximum property price of \$800,000 net of GST (**See 6.1.5 iii**); this threshold could be exceeded if the property to be acquired had a legal suite and the approved applicant is willing to rent the suite to a PAH eligible tenant at the PAH rental rate for a comparable unit (**See 5.2.5**);
- Approved applicants will still need to demonstrate a connection to Canmore per the PAH guidelines (**See 5.2.2**);
- Approved applicants will need to demonstrate that, along with the MDDP funding, their deposit is still below 20% of the purchase price and a mortgage loan insurance premium has been paid (**See 6.1.5 i & ii**);
- Up to \$25,000 is available on a matching dollar for dollar basis (**See 6.1.1**);
- The funds would be secured by way of a second mortgage (**See 5.3.1**);
- The amount of MDDP program funding is subject to: 1% simple interest at the end of the 5- year term; can be renewed for a 2nd 5- year term at the same interest rate; is for a maximum of 10 years; can be paid out anytime with accrued interest; (**See 6.3.1-6.3.7**)
- Is a 3-year pilot program (2020 -2022) with \$150,000/year available; or \$450,000 cumulatively

Accessory Dwelling Grant Program

The ADGP:

- Is designed to assist approved applicants with offsetting the costs of constructing a new accessory dwelling OR legalizing an existing accessory dwelling (**See 1.1 & 5.1**); due to the possibility of the latter the ADGP funding may not necessarily increase the supply of housing availability in all cases;
- Proposes grant funding up to \$20,000 or 75% of the development costs, whichever is lower, for approved applicants (**See 6.1.1 i**);
- If approved, the grant funding is not assignable without the written consent of CCHC, which shall not be unreasonably withheld (**See 6.1.10**);
- CCHC must agree to the proposed budget associated with the creation or legalization of the accessory dwelling (**See 6.1.8**);
- The approved applicant must prove they have the ability to pay for their portion of the work (**See 6.1.9**); payments will be made in installments of no more than 25% of the approved grant funding amount (**See 6.2.4**); the minimum installment amount will be \$2,500 (**See 6.2.5**); and \$3,000 will be held back until an occupancy permit has been issued and provided to CCHC (**See 6.2.7**);
- The term of the grant funding agreement (to be signed by the approved applicant) is 10 years (**See 6.3.1**);
- Approved applicants will need to demonstrate that the tenant(s) who will occupy the accessory dwelling has/have a connection to Canmore per the PAH guidelines (**See 5.2.1**); CCHC will also try and assist the approved applicant with finding a rental tenant through CCHC's PAH waitlist (**See 5.2.2**);
- The ADGP funding can only be used if the accessory dwelling is municipally approved (**See 6.1.6**) and funding is not available if the applicant is in arrears of their municipal taxes or utilities (**See 6.1.5**);
- Approved applicants must rent their accessory dwelling at a minimum of 10% below market rates for a period of ten years (**See 6.3.2**), tenants must meet CCHC eligibility requirements (which are the PAH rental requirements) at the time they sign their tenancy;
- It's a 3-year pilot program (2020-2022) with \$100,000/year available, or \$300,000 cumulatively

CCHC Communication Program

- The sub-committee also reviewed (briefly) a communication quote to provide services to address Goal D: Deliver Communication Program that creates Clarity of CCHC Mandate of the draft 2019-2021 Strategic Plan;
- Of note, the sub-committee would like CCHC to: review CCHC's mission statement; update CCHC's website; review the term "affordable housing" and create a new term to best describe the housing CCHC provides; and further discuss CCHC's social media presence for 2020 forward;
- Per draft 2019-2021 Strategic Plan work in this regard is not anticipated to begin until Q4 of 2019, after the draft 2019-2021 Strategic Plan has been approved by both the Board and Shareholder;
- CCHC had budgeted approximately \$30,000 in 2016 for a communication consultant, these funds: were not expensed; remain within CCHC's operating reserve; and would/could be used to address the above Goal

ATTACHMENTS: **Draft 2019-2021 Strategic Plan**
 Proposed Matching Down Deposit Program SPP 3.04
 Proposed Accessory Dwelling Grant Program SPP 3.05

Prepared by: Dougal Forteath, Managing Director
Prepared on: June 29, 2019

Strategic Plan | 2019-2021



COMMUNITY LIVES HERE

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Draft May 2019

INTRODUCTION

Once a small mining town, Canmore is now an upscale recreational-based community which has experienced considerable growth and development. Tourism has become the cornerstone of the economy with a construction industry primarily serving the high-end condominium and custom home building markets. A challenge to this growth is that for many residents and workers, Canmore has become unaffordable and lacks housing options.

A healthy housing market requires diverse rental and ownership options that are appropriate and affordable to the individuals and families who create and sustain a community. Canmore has some of the highest housing costs in Alberta which has created a gap between what moderate income households can afford to pay for housing and the cost of housing. Affordable housing and the availability of the same remains an important issue facing the Town of Canmore.

The Canmore Community Housing Corporation (CCHC) is a non-profit municipal corporation established in 2000 by the Town of Canmore to provide housing solutions for a healthy and balanced community. The scope and range of housing challenges are too complex for any one organization to solve alone. CCHC must collaborate and partner with the municipality, housing agencies, the housing industry, the business community, and other orders of government as it carries out its vision, mission and mandate.

The 2019-2021 Strategic Plan sets the direction for the work the organization will undertake over the next three years and lays the foundation for the next 10-15 years. It outlines the organization's approach to address the housing affordability gap while allowing CCHC to adapt and respond to changing markets and demand.

OUR VISION

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

OUR MISSION

~~To bridge Canmore's housing affordability gap through long term housing options for Canmore's resident workers.~~

To bridge the gap in Canmore between social housing and market housing through long term housing options for Canmore's resident workers

OUR 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 on housing planning, programs, policy, and needs.

GOALS	STRATEGIC INITIATIVES
A. INCREASE THE SUPPLY OF AFFORDABLE HOUSING	<ol style="list-style-type: none"> 1. Hawks Bend development (49 units) one-year warranty period 2. Complete housing development at Peaks Landing 3. Collaborate with the private sector and other partners to support the provision of affordable housing. 4. Complete the Master planning session for Palliser Lands with Stonecreek properties 5. Identify land availability for future PAH developments
B. DELIVER HOUSING PROGRAMS THAT MEET THE NEEDS OF CANMORE'S WORKFORCE	<ol style="list-style-type: none"> 1. Review the PAH Own and Rental Program 2. Support the Town of Canmore with respect to its Employee Housing policy and legalization of accessory suites 3. Support the Town of Canmore with the update to the Comprehensive Housing Action Plan (CHAP) update 4. Create further rental/homeownership opportunities through policy and programs.
C. CCHC HAS A STRONG GOVERNING STRUCTURE	<ol style="list-style-type: none"> 1. Amend CCHC's Articles of Association
D. DELIVER COMMUNICATION PROGRAM THAT CREATES CLARITY OF CCHC MANDATE	<ol style="list-style-type: none"> 1. Review and update the 2017 communication strategy 2. Initiate tactics to increase awareness and address misconceptions to create understanding of CCHC programs 3. Monitor/measure communication strategy to affirm impact

GOALS	STRATEGIC INITIATIVES	WHO	SPECIFIC ACTIONS	2019	2020	2021	Funding Source
A. Increase the supply of affordable housing	1. Hawks Bend development (49 units) one-year warranty period	Managing Director (MD)	Ensure that the ANHWP requirements are met and that all warranty work has been completed	Juniper Q4	Larch Q1/2 Willow Q2		CCHC Operating Budget
	2. Complete housing development on the Peaks Landing parcel of land	MD/Manager Housing Programs (MHP)	Complete housing development at Peaks Landing: <ul style="list-style-type: none"> Issue RFP and award design/build(?) contract to complete the development of Peaks Landing for purposes of creating PAH homeownership units. 	Q3/4			CCHC Operating Budget
		Council	<ul style="list-style-type: none"> Confirm municipal guarantee of capital borrow 	Q4			Market Lender ToC Debt Limits
		MD	<ul style="list-style-type: none"> Award contract/development of units 		Q1		CCHC Operating Budget
		MHP	<ul style="list-style-type: none"> Sale of Units 		Q4		CCHC Operating Budget
		MHP	<ul style="list-style-type: none"> Move-ins 			Q2/Q3	CCHC Operating Budget
	3. Collaborate with the private sector and other partners to support the provision of affordable housing.	MD/ Town staff, developers and other housing providers	Increase the supply of non-market affordable housing through development agreements with private developers		On-Going		CCHC Operating Budget

GOALS	STRATEGIC INITIATIVES	WHO	SPECIFIC ACTIONS	2019	2020	2021	Funding Source
A. <i>Increase the supply of affordable housing</i>	4. Complete the Master planning session for Palliser Lands with Stonecreek properties	MD/Town Staff Stonecreek	Work with the Town of Canmore to engage Stonecreek on need to complete the Master Plan in the near term		Q1		PAH Reserves
			Work with the Town of Canmore to engage Consultant to oversee Master Plan Process		Q1		
			Complete Master Plan			Q3	
	5. Identify land availability for future PAH developments	MD/ Town Staff	Work with the Town of Canmore to identify potential sites for future PAH developments	On-Going			CCHC Operating Budget
B. Deliver housing programs that meet the needs of Canmore's workforce	1. Review the PAH Own and Rental Program	MD/Manager - Housing Program (MHP)/ Rental Administrator	Review the PAH rental eligibility criteria	Q2/3			CCHC Operating Budget
			Review PAH Ownership Program eligibility criteria		Q2		
	2. Support the Town of Canmore with respect to its Employee Housing policy and legalization of accessory suites	MD/MHP	Participate in the Town's employee housing forums and provide policy feedback as required	Q3	Q1-Q4		CCHC Operating Budget
	3. Support the Town of Canmore with the CHAP update	MD/ToC	Participate in the Town's CHAP stakeholder sessions, provide policy feedback, as required	Q4	Q1-Q4		CCHC Operating Budget
	4. Create further rental/homeownership opportunities through policy and programs.	MD/Board	Create program that provides financial incentives for residents to create accessory suites	Q4	Q2		CCHC Investment Revenue
Create a matching down deposit program /Implement program			Q4	Q2		CCHC Investment Revenue	

GOALS	STRATEGIC INITIATIVES	WHO	SPECIFIC ACTIONS	2019	2020	2021	Funding Source
C. CCHC has a strong governing Structure	1. Amend CCHC's Articles of Association	MD/Legal	Review CCHC's Memorandum and Articles of Association (MAOA)	Q2			CCHC Operating Budget
		MD Board Shareholder	Proposed amended MAOA for Board and Shareholder approval.	Q3			CCHC Operating Budget
D. Deliver Communication Program that creates clarity of CCHC mandate	1. Review and update 2017 communication strategy	MD Consultant Board	Review the 2017 communication strategy	Q3/Q4			CCHC Operating reserves
	2. Create tactics to Increase awareness and address misconceptions of CCHC programs	MD Consultant Board	Create tactics that communicate <ul style="list-style-type: none"> Who CCHC is What does CCHC do Who does CCHC serve How does CCHC best communicate its message with the community Implement communication plan 	Q4	Q1/Q2		CCHC Operating reserves
	3. Monitor/measure communication strategy	MD Board	Track how the message is being received and whether it is meeting its intended purpose of creating clarity around CCHC's programs	On-Going			CCHC Operating budget

CCHC Budget 2019 - 2022

Approved

	Amended 2018 Budget	2019 Budget	2020 Budget	2021 Budget	2022 Budget
OPERATING BUDGET					
GENERAL ADMINISTRATION					
General Revenues					
Town of Canmore transfer	475,000	475,000	475,000	475,000	475,000
Transfer from CCHC Reserves			5,000	15,000	22,000
Town of Canmore rent in kind (non cash)	25,620	25,620	25,620	25,620	25,620
Interest Income Operating Account + Operating Reserve	1,100	700	700	500	500
Interest Income Hector Operating	1,300	500	500	500	500
Interest Income McArthur Place Operating		200	200	200	200
Interest Income CCHC Capital Reserve Fund	<u>765</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
General Revenues	<u>503,785</u>	<u>502,020</u>	<u>507,020</u>	<u>516,820</u>	<u>523,820</u>
General Expenses					
Human Resources					
Salaries and Benefits	(379,784)	(391,178)	(402,913)	(\$410,000)	(\$415,000)
Contract Labour - Administration	(7,400)	(6,600)	(6,732)	(\$6,934)	(\$7,142)
Professional Development	(4,080)	(4,162)	(4,245)	(\$4,372)	(\$4,503)
Human Resource Expenditures	<u>(391,264)</u>	<u>(401,939)</u>	<u>(413,890)</u>	<u>(421,306)</u>	<u>(426,645)</u>
Administration					
Advertising & Marketing	(10,200)	(5,000)	(5,000)	(\$5,500)	(\$5,750)
Bank Charges	(400)	(300)	(300)	(\$300)	(\$300)
Board Administration	(1,530)	(1,561)	(1,592)	(\$1,671)	(\$1,755)
Insurance	(1,995)	(1,995)	(2,015)	(\$2,075)	(\$2,138)
Meals and Entertainment	(1,530)	(1,561)	(1,592)	(\$1,671)	(\$1,755)
Office Services	(10,000)	(7,500)	(7,500)	(\$7,775)	(\$7,775)
Office Rental	(30,000)	(30,000)	(31,200)	(\$31,500)	(\$31,500)
Office Supplies	(5,610)	(5,722)	(5,837)	(\$6,012)	(\$6,192)
Professional Fees	(19,400)	(19,400)	(20,395)	(\$21,007)	(\$21,637)
Telephone, Fax, Net	(4,590)	(4,000)	(4,000)	(\$4,120)	(\$4,244)
Travel, Conferences	(3,000)	(3,000)	(3,000)	(\$3,100)	(\$3,200)
Computer Software	(2,450)	(2,475)	(2,499)	(\$2,499)	(\$2,600)
Computer Equipment	(3,000)	(3,000)	(3,000)	(\$3,090)	(\$3,183)
Furniture and Fixtures/Leasehold Improvements	(1,500)	(1,500)	(1,500)	(\$1,545)	(\$1,591)
Administration Expenditures	<u>(95,205)</u>	<u>(87,013)</u>	<u>(89,429)</u>	<u>(91,866)</u>	<u>(93,619)</u>
Total Administration and HR expenditures	<u>(486,469)</u>	<u>(488,952)</u>	<u>(503,319)</u>	<u>(513,172)</u>	<u>(520,265)</u>
SURPLUS/(DEFICIT) AFTER GENERAL EXPENSES	17,316	13,068	3,701	3,648	3,555
OPERATING SURPLUS/(DEFICIT)					
GENERAL ADMINISTRATION	17,316	13,068	3,701	3,648	3,555
THE HECTOR RENT PROGRAM	547	15,392	17,013	16,248	1,786
MCARTHUR PLACE PROGRAM	8,241	18,364	15,094	18,819	24,324
OTHER PROGRAMS	<u>13,025</u>	<u>13,900</u>	<u>13,900</u>	<u>17,600</u>	<u>17,600</u>
Projected Cash Surplus/(Deficit)	<u>39,129</u>	<u>60,724</u>	<u>49,708</u>	<u>56,315</u>	<u>47,265</u>
Surplus Transfer to operating revenue		<u>0</u>	<u>-5,000</u>	<u>-15,000</u>	<u>-22,000</u>
Net Cash Surplus/(Deficit)		<u>60,724</u>	<u>44,708</u>	<u>41,315</u>	<u>25,265</u>

STATEMENT of POLICY and PROCEDURE (SPP)			
POLICY	MATCHING DOWN PURCHASE PROGRAM	SPP No.	3.04
Section:	Program Administration	Issued:	XXX 2019
Issue to:	All Manual Holders	Effective:	XXX 2019
Motion/Date	MOTION XXXX.XX August X 2019	Page:	1 of 7

SPP 3.04 MATCHING DOWN PURCHASE PROGRAM (MDPP)

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 Matching Down Purchase Program (MDPP). The purpose of the MDPP is to assist those who meet the eligibility criteria to acquire market or Perpetually affordable Housing (PAH) property under a homeownership tenure in Canmore. The property approved applicants are acquiring must be their first PAH or market home/property on which they have been on Title, however, in the case of a current PAH homeowner who meets the eligibility criteria, it can be the second property for which they will be on Title so long as it is a market property;

2. SCOPE

- 2.1. This policy applies to the MDPP only. There will be \$150,000/year (January 1 - December 31) for each of 2020,2021,2022 available to the MDPP program. Unused funds in a given year can roll over to the following year.

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.

4. DEFINITIONS

- 4.1. **"Approved Applicant(s)"** refers to applicants who apply to the MDDP program and have received confirmation from CCHC that they have been approved for funding through the MDPP program

STATEMENT of POLICY and PROCEDURE (SPP)			
POLICY	MATCHING DOWN PURCHASE PROGRAM	SPP No.	3.04
Section:	Program Administration	Issued:	XXX 2019
Issue to:	All Manual Holders	Effective:	XXX 2019
Motion/Date	MOTION XXXX.XX August X 2019	Page:	2 of 7

- 4.2. **"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.
- 4.3. **"Multiple Person Household"** refers to households of more than a single person who must occupy the PAH home as a primary residence. It includes lone parent and couple families, and two or more single persons who will be co-owners on title and occupy the PAH home as their primary residence.
- 4.4. **"PAH"** means CCHC's Perpetually Affordably Housing program(s) and corresponding criteria as amended from time to time.
- 4.5. **"Primary Residence"** means the place the occupant will ordinarily and continually occupy on a full-time basis. CCHC determines 'full time basis' to be day to day.
- 4.6. **"Retiree"** means someone who has ceased active employment, is 65 years or older, and eligible for Old Age Security pension.
- 4.7. **"Self-employed"** means someone who owns and performs services for their own business, of which they are the primary or sole operator.
- 4.8. **"Single Person Household"** refers to a household of a single person who has no spouse or dependents, who will be the sole owner of the PAH home and occupy the PAH home as a primary residence.
- 4.9. **"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 MDPP is to assist approved applicants to obtain market or PAH housing under a homeownership tenure.

5.2. ELIGIBILITY CRITERIA

This section of the Policy outlines the qualifications that applicant households must meet to be eligible to benefit from the MDDP. 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

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MDDP qualifications. No preferences are given within qualifications.

5.2.1. **Age and Canadian Legal Status:** All applicants 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 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 market or PAH home, as an employee working a minimum of thirty (30) hours per week in a permanent, seasonal or contract position 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 market or 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 market or 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 market or PAH home; or
- iii. retiree with at least thirty-six (36) months prior Canmore work experience within the five (5) 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 market or 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 the following: **\$165,000** (2020), **\$173,250** (2021), **\$181,913** (2022). Annual Gross household income will be verified by an applicant's notice of assessment from Revenue Canada;

5.2.4. **Net Household Assets:** The Net Household Asset limit will be set at **\$160,000** (2020) excluding RRSP, RESP, RRIF, and Pension Plans, effective January 1, 2020. Applicants are also allowed to exempt an amount from their TFSA that matches their uncontributed RRSP

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room, from the prior year's Notice of Assessment, on a dollar to dollar basis. Moving forward the benchmark for increases to this amount will be tied to 110% of CPI (national index) annually and will exclude the value of one vehicle (lowest value vehicle should the applicant have two vehicles) in the Net Household asset calculation. 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.

- 5.2.5. Administration has the discretion to approve applications with variations to either the Net Household asset or Gross Income cap, provided the new combination of income and assets results in the household being in household need. The household is determined to be in housing need if it is unable to afford the most expensive PAH unit suitable for the household type and size. Should the unit to be purchased have a legal suite and exceed the threshold identified in Section 6.1.5 iii, Administration can approve the application if the approved applicant is willing to rent the legal suite at the PAH rate to a PAH approved rental applicant
- 5.2.6. Approved Applicants must provide CCHC with a fully executed purchase and sale agreement prior to funds being advanced to their solicitor
- 5.2.7. Approved Applicants qualifying and receiving MDDP funding must occupy the property they acquire as their Primary Residence so long as CCHC has a second mortgage registered against their Title.

5.3. LEGAL INSTRUMENTS

- 5.3.1. The Approved Applicant will be required to register CCHC's second mortgage on Title at their cost;
- 5.3.2. The Approved applicant will be required to sign a statutory declaration prior to funds being advanced indicating that the property they are purchasing will only be used as their primary residence, with no rentals or sub-letting allowed without prior written consent from the CCHC Board. Housemates and boarders are allowed in the unit acquired as long as a titled owner continues to occupy the home as a primary residence.
- 5.3.3. The Approved Applicant will be required to provide CCHC with an Annual Residency Declaration (ARD) confirming they are using the property as their primary residence whilst the second mortgage is registered on Title. Once an MDDP loan has been provided this is the only eligibility condition that CCHC will monitor.

6. PROCEDURES

6.1. MDPP GUIDELINES

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- 6.1.1. Low Interest Loan – CCHC will match an approved applicant's down deposit on the purchase of their first home, which must be within the Town of Canmore's boundaries, dollar for dollar up to \$25,000 by way of second mortgage;
- 6.1.2. CCHC will advance approved funds within twenty-one (21) days of the approved applicant's solicitor notifying CCHC that all conditions related to the purchase have been met. CCHC will only advance funds the purchaser's lawyer who will hold the funds in trust on behalf of CCHC;
- 6.1.3. Approved applicants and their lender must agree to the registration of CCHC's second mortgage on Title. All costs associated with the registration of CCHC's second mortgage will be paid for by the applicant
- 6.1.4. CCHC's second mortgage will subordinate to the first mortgage registered on Title but not to any further financial or other registered encumbrances on Title;
- 6.1.5. In order to qualify for the MDDP applicants will need to sign a statutory declaration confirming that:
- i. including the MDDP funds their down deposit represents less than 20% of the purchase price of the property they are acquiring;
 - ii. A mortgage loan insurance premium from CMHC, Genworth or Canada Trust has been applied/paid by the applicant;
 - iii. The purchase price of the property they are acquiring is \$800,000 or less, net of GST;
- 6.1.6. The application process will require that applicants provide the appropriate original copies of supporting documentation, verification of the same will only be accepted through an in-person submission/interview.
- 6.1.7. Personal information requested on the application form is collected and used solely for the purpose of administering the MDPP as authorized by and subject to the Freedom of Information and Protection of Privacy Act (FOIP).
- 6.1.8. 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.

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6.2. FUNDING AVAILABILITY/WAITLIST MANAGEMENT

- 6.2.1. Funding is available to approved applicants on a first come first served basis;
- 6.2.2. Once an applicant(s) has been approved and notified that funds are available to them, they have six (6) months to close on their property acquisition, after which the MDDP funds will no longer be available to the applicant and will go back into the pool of available MDDP funds
- 6.2.3. The cumulative maximum amount of MDDP funding available is as follows: 2020- \$150,000; 2021- \$150,000; 2022- \$150,000. Unused funds can be rolled over to the following year;
- 6.2.4. Should the funding limit for a given year (\$150,000), including any roll-over funding from the previous year, be allocated no new additional funding will be available;
- 6.2.5. Approved applicants will be prioritized on the MDDP Waitlist in the order in 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.
- 6.2.6. An approved applicant can only benefit from the MDDP funding once;
- 6.2.7. An approved applicant may request to be removed from the MDDP waitlist at any time.

6.3. MDDP LOAN TERM and PRINCIPAL & INTEREST REPAYMENT

- 6.3.1. The second mortgage (demand loan) associated with the MDDP funding shall be a for an initial term of 5 years;
- 6.3.2. A second 5-year renewal of the initial second mortgage can be requested by the Approved Applicant within 60 days of the expiry of the first term, the same will be approved as long as the Approved Applicant continues to use the property as their primary residence and has provided their ARD as required. The renewal term shall be subject to the same interest structure as identified in 6.3.4. The MDPP will be for a maximum of two five (5) year terms, ten (10) years cumulatively;
- 6.3.3. No payments are required to made on the MDDP loan during the term of the loan unless the Approved Applicant sells or ceases to occupy the property as their primary residence, at which time the loan principal and corresponding interest is due and payable immediately;

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6.3.4. At the expiry of the initial loan term the loan principal and simple interest of one percent (1%) per annum, not compounded, shall be due and payable. For further clarification, should MDDP funding of \$25,000 be provided, the payment at the end of the 5-year term shall be \$26,250 (\$25,000 + \$1,250 interest payment);

6.3.5. Should the Approved Applicant request a further 5-year loan term renewal, and the same is approved by CCHC per 6.3.2, notwithstanding 6.3.6, re-payment of the principle MDPP funds received will carry through to the end of the renewed term, however, the \$1,250 interest from the initial term shall be due and payable prior to CCHC confirming the loan renewal for an additional 5 years;

6.3.6. The MDPP can be paid out at anytime with no penalty, however, in addition to the principal the accrued interest to date will also be due and payable;

6.3.7. The MDDP loan and applicable interest shall also be due and payable immediately should the registered owner: cease to occupy their property as their primary residence; fail to provide CCHC with their ARD; purchases another residential property whilst the second mortgage is registered against their property; or change their mortgage to a non-CMHC approved lender.

7. REFERENCES and RELATED STATEMENTS of POLICY and PROCEDURE
Freedom of Information and Protection of Privacy Act (FOIP)

8. ATTACHMENTS

None

Chair

Managing Director

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SPP 3.0 ACESORY DWELLING GRANT PROGRAM (ADGP)

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 Accessory Dwelling Grant Program (ADGP). The purpose of the ADGP is to assist market homeowners, whose land use area(s) allows for accessory dwellings to be constructed, to have access to grant funding to complete the same and thereby increase the supply of safe rental housing availability in the Town of Canmore.

2. SCOPE

- 2.1. This policy applies to the ADGP only. There will be \$100,000/year (January 1 - December 31) for each of 2020,2021,2022 available to the ADGP program.

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.

4. DEFINITIONS

- 4.1. **"Adult"** means an individual who is 18 years of age or older at the time of signing their residential tenancy agreement;
- 4.2. **"Approved Applicant(s)"** refers to applicants to the ADGP program who have received confirmation from CCHC that they are eligible and have been approved for funding through the ADGP program

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- 4.3. **“Accessory Dwelling”** is a “Secondary suite” as defined in the Town of Canmore’s Land Use Bylaw Section 9.4.0.1 or a “Garden suite” as defined in section 9.5.01, or any amendments thereto approved by Council
- 4.4. **“Canmore”** means the Town of Canmore, including all lands located within the municipal boundary thereof;
- 4.5. **“CCHC Market Rate”** means CCHC’s posted annual market rental rate for a unit with similar configuration (having regard to the number of bedrooms and bathrooms) as may be updated on a yearly basis in accordance with the terms of the Grant Funding Agreement (GFA)
- 4.6. **“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.
- 4.7. **“Encumbrance”** is as defined in the Land Titles Act of Alberta
- 4.8. **“Land Use Bylaw”** means the Town of Canmore Land Use Bylaw
- 4.9. **“Multiple Person Household”** refers to households of more than a single person who must occupy the PAH home as a primary residence. It includes lone parent and couple families, and two or more single persons who will be co-owners on title and occupy the PAH home as their primary residence.
- 4.10. **“Retiree”** means someone who has ceased active employment, is 65 years or older, and eligible for Old Age Security pension.
- 4.11. **“Self-employed”** means someone who owns and performs services for their own business, of which they are the primary or sole operator.
- 4.12. **“Single Person Household”** refers to a household of a single person who has no spouse or dependents, who will be the sole owner of the PAH home and occupy the PAH home as a primary residence.
- 4.13. **“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

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5.1.1. The primary purpose of the ADGP is to assist approved applicants to offset the costs of constructing new accessory dwellings or legalizing existing accessory dwellings.

5.2. ELIGIBILITY CRITERIA

This section of the Policy outlines the qualifications that rental tenants of the accessory dwelling must meet at signing of their residential tenancy for the accessory dwelling. A tenant household consists of any adult(s) on the residential tenancy, and their spouse.

5.2.1 Tenant(s) occupying the accessory dwelling must be one of the following at the time they sign their residential tenancy agreement:

- a) Employed in Canmore a minimum average of no less than twenty (20) hours per week for a licensed Canmore business or recognized equivalent; or
- b) a self-employed person with a Canmore business license, or recognized equivalent, and can demonstrate performing services for the business a minimum average of no less than twenty (20) hours a week; or
- c) A homemaker who is the spouse of an applicant who meets criteria a) or b);
- d) The spouse of a tenant who meets criteria a) or b), and is currently employed in the Bow Valley no less than twenty (20) hours per week;
- e) a retiree who currently lives in Canmore and meets one of the following conditions, and the spouse or caregiver of the retiree:
 - i. was employed working in Canmore a minimum average of no less than twenty (20) hours per week for a licensed Canmore business, or recognized equivalent, for at least three of the five years prior to ceasing that employment, or
 - ii. lived in Canmore as their primary residence a minimum of five (5) years within the ten (10) year period prior to applying;
- f) an individual who has a disability who currently lives in Canmore and meets one of the following conditions, and the spouse or caregiver of the individual:
 - i. was employed working in Canmore a minimum average of no less than twenty (20) hours per week for a licensed Canmore business, or recognized equivalent, for at least three years, prior to their disability, or
 - ii. lived in Canmore as their primary residence a minimum of five (5) years within the ten (10) year period prior to applying.
- g) A tenant who currently resides in Canmore and for whom Canmore was their primary residence for a minimum of five years within the ten- year period prior to applying and is Employed in the Bow Valley no less than twenty (20) hours per week;
- h) A Homemaker who is the spouse of an applicant who meets criteria g).

5.2.2 CCHC will attempt to provide the approved applicant with a CCHC approved tenant from its PAH rental waitlist should the approved applicant request the same;

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5.2.3 Exceptions to the above may be considered at the sole discretion of CCHC

5.3. LEGAL INSTRUMENTS

5.3.1. The approved applicant agrees that CCHC may register an encumbrance against Title acknowledging the conditions of the Grant Funding Agreement (GFA);

5.3.2. The Approved Applicant will be required to provide CCHC with an Annual Tenancy Declaration (ATD) confirming: their tenants met the Residency and Employment criteria when signing their tenancy agreement; a copy of the current tenancy agreement; the accessory dwelling is not being used as a hotel, Air BnB, VRBO or any short-term rental accommodation;

6. PROCEDURES

6.1. ADGP GUIDELINES

6.1.1. GRANT –CCHC will reimburse an approved applicant's development costs associated with the construction of the accessory dwelling, or improvement to an existing accessory dwelling where the LUB allows, up to:

- i. \$20,000 or 75% of approved development costs, whichever is lower;

6.1.2. The grant funding received can be used to construct a new municipally approved accessory dwelling or to make an existing accessory dwelling legal where the Land Use Bylaw (LUB) allows;

6.1.3. Accessory Dwellings to be developed, or improved to make legal where the LUB allows, must meet the conditions outlined in Section 9.4 (2019) or 9.5 (2019) of the Town of Canmore's LUB or any amendment thereto that Council approves;

6.1.4. The approved applicant must demonstrate, by Certified Copy of Title, that they are the legally registered owner of the property where the accessory dwelling is located;

6.1.5. No grant funding will be forwarded if the approved applicant is in arrears of their municipal taxes or utilities;

6.1.6. Grant funding can only be used for the construction of a municipally approved accessory dwelling, improvements to legalize an existing accessory dwelling where the LUB allows, and corresponding development or building permit fees;

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- 6.1.7. The approved applicant must sign a Grant Funding Agreement (GFA) with CCHC prior to receiving any grant funding;
- 6.1.8. The approved applicant must provide CCHC, which CCHC must agree to, a budget to complete the work required prior to the execution of the GFA. It is to the sole discretion of CCHC whether to accept the proposed budget;
- 6.1.9. The approved applicant must demonstrate to CCHC they have the capacity to pay for their portion of the costs associated with the construction of the accessory dwelling, or improvement to an existing accessory dwelling where the LUB allows. It is to the sole discretion of CCHC whether to accept the roof provided;
- 6.1.10. The grant funding and corresponding GFA are not assignable without written consent from CCHC, which shall not be unreasonably withheld;
- 6.1.11. The GFA will include a clause enabling CCHC to inspect the accessory dwelling at any time during the Term of the GFA within forty-eight (48) hours of written notification of the same;

6.2. FUNDING AVAILABILITY/WAITLIST MANAGEMENT

- 6.2.1. Funding is available to approved applicants on a first come first served basis;
- 6.2.2. The cumulative maximum amount of ADGP funding available is as follows: 2020- \$100,000; 2021- \$100,000; 2022- \$100,000.
- 6.2.3. Should the funding limit for a given year (\$100,000) be allocated no new additional funding will be available;
- 6.2.4. Grant Funding to approved applicants will be made available in installments; no installments will be for more than twenty five percent (25%) of the cumulative approved grant funding amount without CCHC's Managing Director's (MD) approval; for further clarity, if \$20,000 in grant funding has been approved no installments shall exceed five thousand dollars (\$5,000) without the MD's approval;
- 6.2.5. The minimum installment, amount, subject to 6.2.6, will be two thousand five hundred (\$2,500) dollars unless approved by CCHC's MD. No installment payment shall be made if a builder lien has been registered against Title of the subject property;
- 6.2.6. With respect to all installments the approved applicant must demonstrate that they have paid a minimum of twenty five percent (25%) of the installment amount requested before CCHC will approve the requested funding;

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- 6.2.7. CCHC will withhold the final three thousand dollars (\$3,000) of the approved grant funding amount pending receipt of an occupancy permit issued by the Town of Canmore. Payment of the final three thousand dollars (\$3,000) will be made within 14 days of receipt of the occupancy permit;
- 6.2.8. Failure to receive an occupancy permit from the Town of Canmore will require that all MDDP funds advanced to the approved applicant will be due and payable immediately upon written notification from CCHC;
- 6.2.9. Notwithstanding 6.2.6, CCHC will approve (in writing via email) installments requests within five (5) business days of the approved applicants request for funding, which must be accompanied with corresponding invoices, proof that payment of the invoices provided has been made has been made, and proof that the approved applicant has met condition 6.2.6; payment shall be made to the approved applicant within fourteen (14) days of CCHC's written approval (which can made via email);
- 6.2.10. As a condition of application, the applicant must first provide confirmation from the Town of Canmore's planning department that they can construct an accessory dwelling at their property;
- 6.2.11. Once an applicant(s) has been notified that they are approved and funds through the ADGP are available to them, they have twelve (12) months, or any further time as approved by CCHC's MD, to: have the Town of Canmore issue development and/or building permits; complete the development of the accessory dwelling or improvements to legalize an accessory dwelling where the LUB permits; and obtain an occupancy permit from the Town of Canmore, after which the ADGP funds will no longer be available to the applicant and will go back into the pool of available ADGP funds
- 6.2.12. Applicants will be prioritized on the ADGP Waitlist in the order in which they were approved. Approvals will be valid for a period not to exceed twelve (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.
- 6.2.13. An applicant may request to be removed from the ADGP waitlist at any time.
- 6.3. ADGF TERM and CONDITIONS**
- 6.3.1. The term of the GFA is 10 years from the first day of the month after an occupancy permit for the accessory dwelling has been issued by the Town of Canmore;

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6.3.2. During the term of the GFA: the approved applicant must rent the accessory dwelling at a minimum of ten percent (10%) below the CCHC Market Rate for a comparable unit in Canmore; the accessory dwelling must be rented at all times during the term of the GFA, if not rented the accessory dwelling must be available for rent and if requested by CCHC the approved applicant must demonstrate the same

6.3.3. If the property is sold during the term of the GFA the registered owner of the property must notify CCHC in writing no later than 30 working days prior to the closing date of the sale;

6.3.4. If the property is sold, the registered owner of the property must stipulate a vendor condition within their purchase and sale agreement (of the subject property) that the purchaser is bound by the terms and conditions of the GFA. If the purchaser does not consent to this vendor condition the registered owner must repay the entire grant funding amount received either immediately or from the proceeds of the sale of the property

7. REFERENCES and RELATED STATEMENTS of POLICY and PROCEDURE
Freedom of Information and Protection of Privacy Act (FOIP)

8. ATTACHMENTS
None

Chair

Managing Director