

**Board of Directors Meeting Agenda  
Classroom –Civic Centre  
September 6th, 2018  
3:00 p.m. – 5:00 p.m.**

- 1. Approval of Agenda**
- 2. Approval of Minutes**
  - a. Approval of the August 16th, 2018 Board Meeting Minutes
- 3. Business Arising from Minutes**
- 4. Reports:**
  - a. Peaks Landing Presentation – confidential
  - b. Report from Administration
  - c. Mountain Haven Co-operative Homes (MHCH)– confidential
  - d. 2018 Business Plan review
- 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:** September 6th, 2018 **Agenda Item: 4b**

**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**

June 2018						
	Own Program		Rent Program			
			The Hector		McArthur Place	
<b>Wait List:</b>	90	+16 over last month	63	-5 from last month	62	-4 from last month
			41		shared applicants	
<b>Applications YTD:</b>	53	+9 over last month +17 over STLY	57	+10 over last month -5 from STLY	58	+9 over last month -9 from STLY
↑ Above numbers updated as of June 30, 2018 ↑						
<b>Applications Year End 2017:</b>	91		121		129	
<b>Inquiries YTD:</b>	200	+24 over last month -46 from STLY	214		+34 over last month +12 over STLY	
<b>Inquiries Year End 2017:</b>	503	total	409		total	
<b>Current Occupancy:</b>	100%		100%		100%	
<b>Total PAH Units:</b>	46	2 Units under construction-Spring Creek 49 Units under construction-Hawks Bend 1 Unit-Coyote Ridge FSBO	60		48	
<b>Turnover YTD:</b>	2%	1 units	2%	1 Unit	19%	9 units
↑ Above numbers updated as of June 30, 2018 ↑						
<b>Turnover 2017:</b>	9%	4 sales (4/44)	25%	15 units (15/60)	29%	14 units (14/48)

July 2018						
	Own Program		Rent Program			
			The Hector		McArthur Place	
Wait List:	108	+18 over last month	68	+5 over last month	64	+2 over last month
				44	shared applicants	
Applications YTD:	58	+5 over last month +14 over STLY	67	+10 over last month -3 from STLY	67	+9 over last month -9 from STLY
↑ Above numbers updated as of July 31, 2018 ↑						
Applications Year End 2017:	91		121		129	
Inquiries YTD:	217	+17 over last month -90 from STLY	263		+49 over last month +18 over STLY	
Inquiries Year End 2017:	503	total	409		total	
Current Occupancy:	100%		100%		100%	
Total PAH Units:	46	2 Units under construction-Spring Creek 49 Units under construction-Hawks Bend 1 Unit-Coyote Ridge FSBO	60		48	
Turnover YTD:	4%	2 units	2%	1 Unit	21%	10 units
↑ Above numbers updated as of July 31, 2018 ↑						
Turnover 2017:	9%	4 sales (4/44)	25%	15 units (15/60)	29%	14 units (14/48)

## 2.0 Hawks Bend

CCHC administration: will provide a verbal update as to the status of the Hawks Bend development. **Part of this discussion involves a purchaser matter that will require going in-camera per S17 of the FOIP Act (Unreasonable invasion of a third party's personal privacy)**

## 3.0 BOWDA Sponsorship

BOWDA has invited CCHC to sponsor one of their luncheons in 2019, the cost is \$350 and generally there are multiple co-hosts of a luncheon.

## 4.0 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:** August 31, 2018



Canmore Community Housing Corporation

**DATE OF MEETING:** September 6<sup>th</sup>, 2018

**Agenda Item: 4d**

**SUBJECT: CCHC 2018 Business Plan**

**RECOMMENDATION: The attached is provided as information only**

**EXECUTIVE SUMMARY: CCHC administration:**

- CCHC's 2018 Business Plan was approved September 6<sup>th</sup> 2017:

**Motion 2017.115 Moved by John Borrowman to approve the 2018 business plan as presented.**

**CARRIED**

- CCHC's 2018 Business Plan is posted on CCHC's website;
- CCHC administration would like to review the 2018 Business Plan with the Board to ensure that the goals/objectives remain relevant and to provide verbal updates as to the status of each;
- The 2018 Business Plan omitted the completion of the Housing Needs Assessment (in conjunction with Bow Valley Regional Housing) however that project is on-going

**DISCUSSION:**

**2018 CCHC Goals and Strategies**

**Strategy/Objective: Development of the ODCL-Hawks Bend**

Proceed with the development of 49 PAH units at the ODCL and dispose of the units as PAH homeownership units in 2018. Project to be completed within the construction schedule, on budget, and move-ins phased in through the end of the development, recognizing some move-ins will occur in 2019.

**Status: On-going / All units sold as of July 2018 / Juniper units (17) move-in's in November 2018; Larch units (24) January-February 2019; Willow (8) April 2019**

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

Should CCHC acquire the 17 rental units at MHCH, decide how best to incorporate the units into the PAH program, including whether to dispose of them under the PAH homeownership model in 2018 or beyond.

**Status: On-going**

**Strategy/Objective: Determine future projects**

CCHC to 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 the implementation of an employee housing program should such be approved by Council.

**Status: To be discussed in September 2018 with CCHC shareholder**

**Strategy/Objective: Community awareness**

CCHC to implement a communication strategy the intent of which is to bring further awareness in the community to CCHC's reason for being and its programs and services.

**Status: CCHC intends to complete an update to the presentation of its website in the Fall of 2018**

**Strategy/Objective: Board governance session:**

Hold a governance session with the new Board in January 2017.

**Status: Board has indicated Q4 2018 is the best time to have the session (post 2018-19 Board appointments)**

**Strategy/Objective: Maintain full Capacity of existing PAH rental and Homeownership program**

Continue to target 100% occupancy in the 108 PAH rental units and ensure the disposition of all 49 PAH homeownership units at the Old Day Care lands. Continue to provide on-going program services through 2018, 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.

**Status: Ongoing, however rental occupancy has been at 100% to date and all Hawks Bend and resale PAH homeownership units listed in 2018 (5) have been sold**

**FINANCIAL IMPACTS:** There are financial impacts to the 2018 business plan, capital has been borrowed to complete the development of the ~~Old Day Care Lands (ODCL)~~ Hawks Bend and will be repaid through the proceeds of the sale of the units. Should the 17 rental units at MHCH be acquired funding to complete the same will need to be sourced. Funding to complete the Housing Needs Assessment is in place through the Town of Canmore. Funding for the website update can be sourced from the 2018 operating budget.

**ATTACHMENTS:            2018 Business Plan**

**Prepared by:** Dougal Forteach, Managing Director

**Prepared on:** August 31, 2018



## 2018 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. There are two shareholders of CCHC, the ToC who is represented by Council, and the chief administrative officer (CAO) of the ToC. The shareholder appoints a Board of Directors (Board) who govern the administration of CCHC. The Board is comprised of: seven public members; two Council member representatives from the ToC; and one non-voting senior administrative personnel from the ToC. As of 2017/18 Board terms will be offsetting revolving two year terms (4 members/3 members)

CCHC has four administrative personnel, a: Managing Director; Manager of Housing Programs; Rental Administrator; and an Executive Assistant. A copy of the 2018 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 Canmore's housing affordability gap 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 on housing planning, programs, policy, and needs.

### CCHC Perpetually Affordable Housing (PAH)

The decreasing 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 resident workers 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 policy is that CCHC, ToC, residents of Canmore, and 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:

Hector Building on Palliser Trail (60 units):

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

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

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

CCHC completes all applicant approvals internally, property management for the rental portfolio is outsourced to PEKA Professional Property Management (PEKA) through to August 31 2019. CCHC manages the PEKA contract.

PAH rental rates are designed to be a minimum of 10% below rental rates of equivalent market units. Specific to a grant funding agreement in place. rental rates at the Hector are significantly lower than the PAH rental rates as rents at the front end of tenancy are tied to provincial core need income thresholds (CNIT). CCHC's Board reviews and establishes PAH rents on an annual basis.

**Homeownership Program:** CCHC currently has 44 units in its homeownership program. Most of CCHC's PAH properties are acquired by purchasers under a leasehold tenure (33). PAH owners acquire a leasehold interest which defines the interests, roles and responsibilities of all parties; there is a landlord or owner of the land (CCHC), and a tenant or leaseholder of the building and its improvements (PAH homeowner).

The PAH program also has 11 properties that are bound by a restrictive covenant and option agreement in CCHC's favour. With respect to these properties CCHC holds a Restrictive Covenant and Option Agreement on Title, 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	2017 Assessed Value	2017 Property Tax Levied to CCHC
Hector	60	\$7,774,500	\$39,738
McArthur Place	<u>48</u>	<u>\$4,830,500</u>	<u>\$24,690</u>
Total	108	\$12,605,000	\$64,428

Homeownership Properties	Number of Units	2017 Cumulative Assessed Value	2017 Property Tax Levied to CCHC Homeowners
Homeownership Portfolio	44	\$13,438,538	\$68,688

**2018 CCHC Goals and Strategies**

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