



2022 Business Plan

General Overview

Canmore Community Housing (CCH) 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.

CCH operates under its own mandate operating as an independent organization from the ToC. Three (3) CCH 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 CCH. In 2022, the Board is comprised of six 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).

CCH has four administrative personnel, a: Managing Director; Housing Programs Manager; Rental Administrator; and an Executive Assistant. A copy of the 2022-2024 operating budget is attached.

CCH VISION

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

CCH MISSION

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

CCH MANDATE

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

CCH Vital Homes Program (VHP)

The limited supply of affordable housing in Canmore is a community-wide issue. CCH 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.

The Vital Homes Program (VHP) 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. The VHP is intended to meet the housing demands of moderate-income working households. VHP is not low-income or social housing.

The basic principle of this program is that CCH, 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.

CCH Program Descriptions

Rental Program: CCH currently has one -hundred and twenty-three (123) rental units within its VHP 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

Wolf Willow Condominium Corporation (13 units/ December 31, 2021):

- 2 one-bedroom units
- 9 two-bedroom units
- 2 three-bedroom units

1850 Palliser Trail (1 unit):

- 1 one-bedroom unit

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

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

Homeownership Program: CCH currently has 142 units in its VHP homeownership program. Most of these units are acquired by purchasers under a leasehold tenure (121), 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 (CCH), and a tenant or leaseholder of the building and its improvements (VHP homeowner). The balance of the units (21), have been acquired from private developers and are bound by restrictive covenant and option agreements in CCH's favour. These legal instruments are registered with the VHP homeowner's agreement as a condition of purchase. They extend CCH 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 CCH has an option to purchase the property when the owner wishes to sell.

CCH VHP Portfolio

Rental Property	Number of Units	2021 Assessed Value	2021 Property Tax Levied to CCH
Hector	60	\$8,176,000	\$41,395
McArthur Place	48	\$7,210,000	\$36,504
Wolf Willow	13	\$3,297,000	\$16,693
1850 Palliser	<u>1</u>	<u>\$1,723,200</u>	<u>\$1,599</u>
Total ¹	122	\$20,406,200	\$96,192

Homeownership Properties	Number of Units	2021 Cumulative Assessed Value	2021 Property Tax Levied to CCH Homeowners
Homeownership Portfolio ¹	143	\$45,237,000	\$229,036

¹ The one unit discrepancy between the above tables and the preceding rental and homeownership paragraphs relates directly to a unit in Wolf Willow (formerly Mountain Haven Cooperative Homes (MHCH)) that is currently rented with an option to buy through a previous agreement with MHCH. This option expires in 2022.

Wolf Willow Condominium Corporation (WWCC)

WWCC, (formerly Mountain Haven Cooperative Homes) a forty-four (44) unit development within the ToC, had seventeen (17) units of inventory which CCH acquired in November of 2018. CCH currently has thirteen (13) of these units within its rental portfolio, while four (4) have been sold and now form part of the homeownership portfolio.

CCH intends to transition the thirteen (13) rental units into the VHP homeownership program over the course of the following few years.

The Peaks

The Peaks, a one hundred and forty- eight (148) unit purpose built rental development, has up to forty (40) units available to VHP eligible applicants, as at December 31, 2021 thirty six (36) of these units are rented by VHP 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, this was required by the Town of Canmore as a condition of the sale of the lands to Northview REIT.

2022 CCH Goals and Strategies

Strategy/Objective: Complete Ravens Ridge development

Complete the development of ten (10) VHP homeownership units at Ravens Ridge in Q1 2022. Move-ins are scheduled to be complete by April 2022. The warranty period is 1 year from move-in dates. Costs associated with the development are capitalized and recovered through the sale of the units.

Strategy/Objective: Review VHP program criteria

Review both the Homeownership and Rental program criteria by Q2 2022. Review the Matching Down Deposit Program (MDDP) and Accessory Dwelling Grant Program (ADGP) in Q4 2022.

Strategy/Objective: CCH Housing Action Plan

Evaluate impact of purpose built rental buildings on Town of Canmore market rates by Q4 2022. Identify key stakeholders and create a terms of reference for the CCH Housing Action Plan through Q3 and Q4 of 2022.

Strategy/Objective: Palliser Lands Master Planning

Engage stakeholders adjacent to the CCH held Palliser Lands and seek their participation in a Master Planning process for the subject lands, by Q4 2022. The process of creating and approving the Master Plan is anticipated to be an eighteen (18) plus month process, anticipated to be completed in 2024.

Strategy/Objective: Wolf Willow Condominium

Continue gradually disposing of the remaining rental units held by CCH (13) into the VHP homeownership program through 2022. It is anticipated that up to 5 sales will occur in 2022 and the balance over 2023 and 2024.

Strategy/Objective: Investigate social media options

Investigate options for third party oversight in managing CCH social media by Q1 2022. This process may include creating a Board subcommittee to oversee an RFP process to determine the services/costs associated with the same, if CCH proceeds in this manner contract award would be anticipated by Q3 2022.

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

Both programs are three-year pilot programs initiated in 2020. The MDDP is applicable only to VHP owners and those on the VHP waitlist, 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 2022. 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 2022.

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, on an on-going basis. Determine whether to develop or dispose of the TSMV lands held by Q3, and whether to take initiatives to increase the number of VHP rental units by Q4, 2022.

Strategy/Objective: Partnership opportunities

Investigate opportunities to work in partnership with the private sector to create VHP housing opportunities for residents of Canmore. Through 2022 four (4) units are anticipated at Arnica (SCMV), all units will be sold through the VHP homeownership waitlist.

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

Continue to provide on-going program services through 2022, which although not limited to, includes the following: receiving clients and responding to inquiries about CCH programs; processing CCH rental and homeownership applications; surveying CCH clients with respect to the services CCH is offering; general bookkeeping; administration of the VHP resale list and VHP sales; contract management of the property management agreement; monitoring website and social media activity; preparing Board packages and minutes; implementing Board/Shareholder policies/procedures as required.