



2023 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 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 2023, the Board is comprised of (5) five public members and four (4) 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 Customer Service AR/AP administrator. 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 determining whether members of the workforce can establish themselves in the community on a permanent basis.

The Vital Homes Program (VHP) is a type of rental or owned housing that, while not part of market 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 eighteen (118) 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 (9 units/ December 31, 2022):

- 1 one-bedroom unit
- 6 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 one-hundred and fifty-seven (157) units in its VHP homeownership program. Most of these units are acquired by purchasers under a leasehold tenure (136), 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	2022 Assessed Value	2022 Property Tax Levied to CCH
Hector	60	\$8,428,000	\$42,520
McArthur Place	48	\$7,680,000	\$38,746
Wolf Willow	9	\$2,327,000	\$11,740
1850 Palliser ¹	1	\$1,723,400	\$1,522
Total	118	\$20,158,400	\$94,528

¹ 1850 Palliser Trail pays property tax against the assessed value of the building only.

Homeownership Properties	Number of Units	2022 Cumulative Assessed Value	2022 Property Tax Levied to CCH Homeowners
Homeownership Portfolio	157	\$51,468,000	\$259,660

Wolf Willow Condominium Corp (WWCC) (formerly Mountain Haven Cooperative Homes (MHCH))

In November 2018, CCH acquired seventeen (17) units of inventory in the forty-four unit WWCC development. Nine (9) units remain within the CCH rental portfolio, while eight (8) have been sold and are now in the homeownership portfolio. CCH will transition the nine (9) rental units into the VHP homeownership program over the next few years and is also developing the common room into a one-bedroom + den with occupancy expected in Spring 2023. This unit will be sold within the homeownership program and the proceeds of sale will be provided to WWCC to pay down debt.

The Peaks

The Peaks, is a one hundred and forty- eight (148) unit purpose built rental building owned and managed by a 3rd party. There are up to forty (40) units available to VHP eligible applicants at a rental rate of a minimum of ten percent (10%) below rates for a comparable market unit. There is a twenty (20) year commitment to providing these VHP units per a condition imposed by the Town of Canmore as for the initial sale of the lands to Northview REIT.

2023 CCH Goals and Strategies

GOAL A. INCREASE THE SUPPLY OF VITAL HOMES PROGRAM HOUSING

1. Complete Peaks Landing Development

- Ensure that the 1-year warranty process for the ten (10) VHP homeownership units at Ravens Ridge is complete by Q3 2023.

2. TSMV CCH lands development

- Complete the re-zoning of the subject lands by Q2
- Initiate EOI for qualified firms in Q3
- Begin Design/Build Request for Proposal (RFP) by Q4
- Award contract for the development of Vital Homes units by end of Q4
- Secure development financing by Q1 2024.

3. Palliser Lands Master Planning

- Prioritize involvement in the ToC process and continue to articulate interest in increased density
- Invest in an appropriate level of pre-planning to inform discussions and to articulate needs Q2

4. Purpose Built rental building development on Lot 7 Palliser Lane

- Confirm developability of land with respect to flood impact
- Issue an EOI for qualified firms once the Palliser Area Structure Plan (ASP) has been updated and approved by Council Q3-Q4.
- Secure development financing by Q1 2024.
- Begin Design/Build Request for Proposal (RFP) by Q4 and award contract for the development by Q1 2024.

5. Determine future projects

- Work with the ToC to identify lands available for future housing projects and have parcel titles transferred to CCH and appropriate zoning applied to the lands Q4 2023 – Q1 2024.
- 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.

6. Partnership opportunities

- Investigate opportunities to work in partnership with the private and public sector to create VHP housing opportunities for residents of Canmore.
 - Six (6) Vital Homes units at Arnica (SCMV) will take possession in Q1 & Q2, 2023.
 - Finalize agreement with CRPS for Vital Homes units and up to five (5) resident restricted market units Q3
 - Partner with the ToC and Provincial Government to acquire provincially owned land for Vital Homes projects Q2-Q3

GOAL B. DELIVER VITAL HOMES PROGRAM THAT MEETS THE NEEDS OF CANMORE RESIDENTS

1. Wolf Willow Unit Transition

- Continue gradually transitioning the remaining 9 rental units held by CCH into the VHP homeownership program through 2023. It is anticipated that up to 4 sales will occur in 2023 and the balance over 2024 through 2025.

2. VHP program criteria

- Review both the Homeownership and Rental program criteria and recommend any proposed updates/changes by Q3 2023.

3. CCH Housing Action Plan

- Complete Housing Industry survey in Q1
- Work with the ToC to update the housing needs assessment and create a housing action plan in order to meet the application criteria of the CMHC Housing Accelerator Fund by summer 2023

4. Maintain full capacity of existing VHP rental and homeownership program

- Continue to provide on-going program services including:
 - 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;

GOAL C. COMMUNICATIONS

1. CCH Social media

- Issue an RFP for a 3rd party to create and deliver on a social media strategy by Q2.
- Establish and launch social media channels by Q3 to:
 - Increase the public knowledge of CCH programs
 - Increase knowledge of CCH benefits and the people benefiting from CCH housing
 - Enhance the understanding of CCH activities such as projects, the waitlist size and movement, sales/turnover etc.

GOAL D. RESEARCH AND ADVOCACY

1. Determine the lowest amount of market development (amount and type) required to help meet affordability targets on new non-market rental/ownership developments Q2
2. Review current legal mechanisms available in Alberta for municipalities/CCH to negotiate for and enter into agreements for Vital Homes on private lands Q2
3. Investigate sustainable building policy for CCH housing products Q3
4. Identify neighbourhoods and models (proforma) where gentle density (with buildings up to six units) or greater density could be allowed in exchange for Vital Homes. Q4
 - Engage BOWDA, smaller lot developers, condo boards in a discussion about density in an effort to understand where there may be synergies and common interests
 - Work with BOWDA/ smaller lot developers 'test' development models that include Vital Homes to see what may be feasible