



2024 Business Plan



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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. 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. Council appointments are one-year terms. Public member board terms are revolving and offset with two-year terms (3-member/2-member rotation).

CCH has six administrative personnel, an Executive Director, Finance and Human Resources Coordinator, Development Manager, Development Coordinator, Housing Programs Manager, and Housing Programs Administrator. CCH retained contracted Communications Advisor services in 2023 which will continue in 2024.

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 below market 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 below market 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 and rising costs of 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 is price restricted to ensure that prices remain below market over time. The intent of the VHP is to provide housing to Canmore

residents along the housing continuum between market housing and affordable housing. 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 shortage and rising costs of housing and keep Canmore economically and socially sustainable into the future.

CCH Program Descriptions

Rental Program: CCH currently has one-hundred and thirteen (113) rental units within its VHP portfolio:

McArthur Place on Dyrkas 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 (4 units/ December 31, 2023):

- 1 one-bedroom unit
- 2 two-bedroom units
- 1 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 sixty (160) units in its VHP homeownership program. Most of these units are acquired by purchasers under a leasehold tenure (139), 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 (27) was 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	2023 Assessed Value	2023 Property Tax Levied to CCH
Hector	60	\$9,953,000	\$45,527
McArthur Place	48	\$8,973,000	\$40,355
Wolf Willow ¹	9	\$2,490,000	\$10,688
1850 Palliser ²	1	\$1,945,400	\$1,145
Total	118	\$21,937,400	\$91,488

¹ Indicates Number of Units owned by CCH at time of June 30, 2023, tax assessments

² 1850 Palliser Trail pays property tax against the assessed value of the building only.

Homeownership Properties	Number of Units	2023 Cumulative Assessed Value	2023 Property Tax Levied to CCH Homeowners
Homeownership Portfolio	160	\$63,398,395	\$277,244

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. Four (4) units remain within the CCH rental portfolio, with two of these four anticipated to be sold to the current tenants early in 2024 and the remaining units will be available for sale by June 30, 2024, once the current tenants have been housed at other locations (one of whom should be placed before year end). Two (2) other units have recently had tenancies end and are anticipated to be ready for sale in the coming weeks, with the final four-bedroom unit sale process to be determined through Board decision.

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. The commitment ends in 2038.

2024 CCH Goals and Strategies

GOAL A. INCREASE THE SUPPLY OF VITAL HOMES PROGRAM HOUSING

- 1. Stewart Creek Rise**
 - Secure Financing Q2 2024
 - Permitting Q1 2024
 - Construction Q2 2024

- Occupancy Q4 2025
- 2. Palliser Lane Purpose Built Rental**
 - Land Use Bylaw amendment approval Q2 2024
 - Pre-construction Q1 Q2 2024
 - Financing and grants established Q1 Q2 2024
 - Development permit Q2 2024
 - Construction Q3 2024
 - Substantial completion Q4 2025
 - 3. Palliser Block 6 (ASP Areas 1 and 2) Master Plan**
 - Preferred development scenario and master plan with proforma Q1 2024
 - Determine development partners and implementation opportunities/program Q2-Q3 2024
 - Pre-development activities in 2024 include conceptual scheme, land use bylaw application, tentative plan of subdivision and applications with Town of Canmore.
 - 4. Future Projects**
 - Work with Town administration and other government partners to identify land and housing inventory available for future housing projects, potential transfer land holdings from ToC and apply for land use (LUB amendments) Q3-Q4 2024.
 - 5. Partnership Opportunities**
 - Investigate opportunities to work in partnership with the private and public sector to create VHP housing opportunities for residents of Canmore.
 - Vital Homes at Black Swift (SCMV)
 - Vital Homes at Mountain Lynx Lodge (SCMV)
 - Vital Homes sites and units through implementation of TSMV ASP
 - Collaborate with ToC and BOWDA on build and price guidelines for CCH Vital Homes acquisition
 - Review and collaborate on LUB amendments related to Vital Homes density bonusing and acquisition
 - Engage, monitor, and implement Town of Canmore land transfer agreement with CRPS as development progresses (annual meetings in agreement)

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

- 1. Wolf Willow Unit Transition**
 - Continue gradually transitioning the remaining 4 rental units held by CCH into the VHP homeownership program through 2024. It is anticipated that the remaining units will be sold by June 31, 2024.
- 2. Vital Homes Programs - Criteria**
 - Review both the Homeownership and Rental program criteria including a review of options to incent homeowners to keep their units maintained and updated and recommend any proposed updates/changes.

3. CCH Housing Action Plan

- Work with Town of Canmore to implement recommendations in the Housing Action Plan approved at the June 6, 2023, Council meeting, and associated activities related to Housing Accelerator Fund, including reviving the Accessory Dwelling Grant Program complete with a comprehensive marketing and promotion campaign.

4. Maintain Capacity of Vital Homes Ownership and Rental Programs

- Receive clients and respond to inquiries about CCH programs
- Process CCH rental and homeownership applications
- Survey CCH clients with respect to the services CCH is offering
- Provide financial administration of the VHP resale list and VHP sales

5. Manage Assets of Vital Homes Rental Program

- Review contract management of the property management agreement
- Increase involvement and oversight for asset management and maintenance of Vital Homes rental program
- Review revenue and capital expenses for Hector and McArthur buildings
- Undertake maintenance and repair work for Hector and McArthur buildings

GOAL C. COMMUNICATIONS

1. CCH Social Media

- Retain social media advisor in 2024 to maintain CCH public messaging
 - 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

GOAL D. RESEARCH AND ADVOCACY

1. Monitor market need for homeownership and/or rental gaps, current rates and unit types, and work with the Town of Canmore to identify where opportunities may exist, or gaps need to be filled, on an on-going basis
2. Integrate near net zero energy tools and technologies into new developments to align with the Town of Canmore guiding documents
3. Work to establish grant funding for projects through Alberta Housing Partnership Program, Federation of Municipalities and CMHC
4. Research and recommend resident restricted housing policy and tools available for implementation

GOAL E. STRATEGIC PLANNING

1. Evaluate 2022-2025 Strategic Plan
2. Prepare for and recommend CCH revised zero based budget to align with 2025-2026 Town of Canmore budget and business planning cycle for operating and capital