

Housing Operations

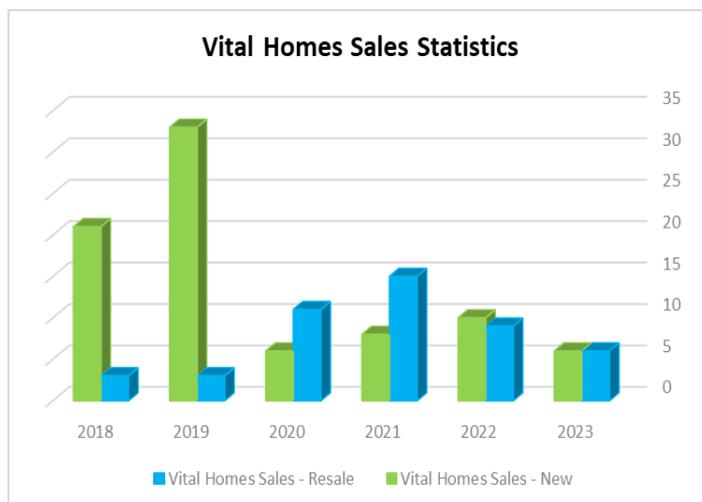
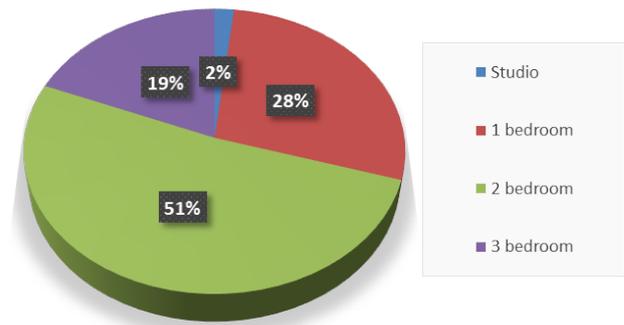
The Ownership and Rental program waitlists continue to expand, with the Ownership applications slightly outpacing Rental applications in the first month of the year. Interest in the Stewart Creek project is increasing with the placement of new signage at the site, and there have been some inquiries about the projected timelines for the Palliser rental project as well.

CCH OPERATIONS REPORT January 2024											
	OWN Program			RENT Program							
Wait List:	259	+14 over last month		219			+19 over last month				
Applications YTD:	15	+5 over last month -1 over same time last year		13			-1 over last month -7 less than same time last year				
Applications Received/Processed 2023:	130			149							
Inquiries YTD:	33	+8 over last month +3 over same time last year		17			+ 11 over last month -7 over same time last year				
Inquiries 2023:	312 Total			238 Total							
Current Occupancy:				100%	Hector	100%	McArthur	100%	Wolf Willow	100%	NLCC
Total Vital Home Units:	172	3 active listings; 2 conditional sales		60		48		3		1	
Turnover YTD:	1%	1		0%	0	0%	0	33%	1	0%	0
Turnover 2023:	11%	19 sales (19/172)		18%	11 Units (11/60)	31%	15 units (15/48)	30%	3 Units (3/9)	0%	0
↑ Above numbers updated as of January 31, 2024 ↑											

Vital Homes Ownership Program

The overall ownership waitlist currently stands at 259 households, with two- and three-bedroom units continuing to be the most desired style of unit from our applicants. Most of the CCH-owned Wolf Willow condominium units have been sold or are conditionally sold at this point, with only 2 remaining units with tenants in place that we aim to re-house within our Vital Homes Rental portfolio as soon as we are able.

Vital Homes Ownership Unit Demand

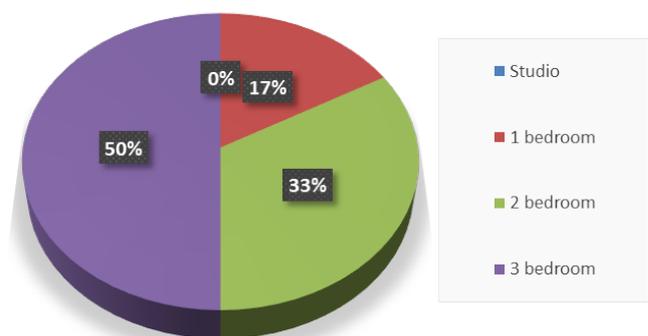


Ownership program sales were flat in 2023 as we are developing new ownership units that are not yet in the inventory and resale opportunities were limited in comparison to 2018 & 2019, when the Hawks Bend project was completed. In 2023 we acquired new ownership inventory through our agreement with Spring Creek, and conversion of rental units at Wolf Willow into the ownership program.

Vital Homes Rental Program

In the CCH Rental Program, our waitlist now sits at 219 households, with most applicants seeking a 1-bedroom unit. Wait times for units are currently between 9-21 months depending on the size of unit desired, but with occupancy at 100% and little turnover in the past few months, we would expect to see these times continue to grow as new applications are received.

Vital Homes Rental Unit Demand



Asset Management

Canmore Community Housing has identified asset management repair projects to be undertaken in 2024 at our Hector and McArthur properties. Residents will receive notices from PEKA as this work progresses. These projects will ensure that the integrity of our rental assets and occupant comfort are maintained. Projects such as exterior staining, exterior concrete, site drainage repairs, and pathway and lighting improvements are all planned for this year.

Canmore Rental Statistics for 2023

		Q1	Q2	Q3	Q4	Annual	2022 Annual
		Averages	Averages	Averages	Averages	Average	Average
Shared 1Bdrm	Average	\$ 1,176.18	\$ 1,217.62	\$ 1,038.67	\$ -	\$ 1,157.34	\$ 934.17
	Median	\$ 1,150.00	\$ 1,200.00	\$ 960.00	\$ -	\$ 1,175.00	\$ 900.00
	Available	3	5	4	0	4	5
Studio	Average	\$ -	\$ 900.00	\$ -	\$ 1,350.00	\$ 1,125.00	\$ 1,230.56
	Median	\$ -	\$ 900.00	\$ -	\$ 1,350.00	\$ 1,125.00	\$ 1,300.00
	Available	0	0	0	1	0	1
1 Bedroom	Average	\$ 2,428.39	\$ 2,206.76	\$ 2,435.00	\$ 2,787.13	\$ 2,464.32	\$ 1,931.43
	Median	\$ 2,100.00	\$ 2,200.00	\$ 2,300.00	\$ 2,700.00	\$ 2,350.00	\$ 1,873.75
	Available	5	10	13	4	8	9
2 Bedroom	Average	\$ 3,008.41	\$ 2,818.35	\$ 3,241.07	\$ 3,164.23	\$ 3,058.01	\$ 2,735.26
	Median	\$ 2,900.00	\$ 2,800.00	\$ 2,612.50	\$ 2,975.00	\$ 2,835.00	\$ 2,648.75
	Available	11	17	23	21	18	23
3 Bedroom	Average	\$ 4,552.11	\$ 4,368.50	\$ 4,494.06	\$ 4,466.03	\$ 4,470.18	\$ 3,960.82
	Median	\$ 4,450.00	\$ 4,000.00	\$ 3,800.00	\$ 4,050.00	\$ 4,025.00	\$ 3,500.00
	Available	9	17	22	9	14	14
4+Bedroom	Average	\$ 5,415.75	\$ 6,575.00	\$ 5,379.17	\$ 4,566.67	\$ 5,484.15	\$ 5,099.44
	Median	\$ 4,995.00	\$ 5,700.00	\$ 5,875.00	\$ 5,000.00	\$ 5,000.00	\$ 4,525.00
	Available	5	3	5	2	4	4
Summary Total Studio-4 Bedroom		88	143	188	109	528	597

While we do note some fluctuation between quarters, year over year the rental rates in Canmore have continued to increase at significant rates, with the change from 2022 to 2023 alone being anywhere from 11 – 13% (see above). Within the current portfolio of rental units through CCH programs we are currently able to achieve a reduction of approximately 50-60% against market rates, depending on number of bedrooms, as we have maintained well below market rental rate increases.

Housing Development

Since last fall, CCH has been actively pursuing the development of new housing inventory for the CCH ownership and rental programs. This is an involved, multi-stage process and includes preparing applications with technical studies and design development, to gain approvals with the Town for land use bylaw amendments, approval for Development and Building permits and securing funding and a variety of grants.

Stewart Creek Rise



CCH is currently in the Development Permit stage of the Stewart Creek Project which will see construction starting in the spring for 18 Vital Homes ownership units consisting of 10 three-bedroom row houses and 8 two-bedroom stacked townhouses. The homes will range from approximately 815 sq ft - 1,500 sq ft.

The CCH Development team is working with Ashton Construction Services and Montane Architecture in an integrated framework to expedite the project.

100 Palliser Lane Purpose Built Rental

CCH is pursuing the development of approximately 164 purpose built rental homes on Palliser Lane. This project will fill a significant demand in the rental housing program. This project generally will include two buildings, one 6 storeys and the other 4 storeys. Underground and surface parking will be provided along with on-site amenity areas and landscaping.

Conceptual Planning was completed last fall in alignment with the recently approved Palliser Area Structure Plan. This project is currently in detailed design development and CCH is working with our Prime Architectural Consultant GGA Architecture.

The next steps in this project include achieving a land use bylaw amendment designating this site as a Direct Control District to accommodate the two residential buildings. A public hearing will be held during this process prior to Council consideration. The project team is also working on the Development Permit and Building Permit packages as these approvals will be required prior to construction starting late this year.

The RFP for Pre-Construction and Construction Management Services closed on February 14 and will ensure that the proposed design is efficient and cost effective while achieving the goals of CCH and the policies in the Palliser ASP.

Palliser Master Plan



CCH has developed three scenarios for development of the remainder 17 acres which CCH owns in Palliser (Areas 1 & 2). Over the coming months these will be reviewed, and one scenario selected by the CCH Board to move forward with. More to come on this initiative.



2024 Business Plan



2024 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. 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

CCH 2022 -2024 Operating Budget (2024 Adjustment)

Motion September 7, 2023 (3. d)

OPERATING BUDGET	2024
GENERAL ADMINISTRATION	
General Revenues	
Town of Canmore transfer	700,000
Transfer from CCHC Reserves	44,000
Town of Canmore rent in kind (non cash)	0
Interest Income Operating Account + Operating Reserve	6,000
Interest Income Hector Operating	1,200
Interest Income McArthur Place Operating	750
Interest Income BMO Account	3,000
General Revenues	<u>754,950</u>
General Expenses	
Human Resources	
Salaries and Benefits	-625,000
Contract Labour - Administration	-6,556
Professional Development	-6,000
Human Resource Expenditures	<u>-637,556</u>
Administration	
Advertising & Marketing	-2,000
Bank Charges	-300
Board Administration	-1,800
Insurance	-3,374
Meals and Entertainment	-1,500
Office Services	-7,000
Office Rental	-50,000
Office Operating (Utilities/Internet/Water)	
Office Supplies	-3,000
Professional Fees	-23,000
Telephone, Fax, Net	-2,652
Travel, Conferences	-3,000
Computer Software	-2,500
Computer Equipment	-5,000
Furniture and Fixtures/Leasehold Improvements	-3,000
Administration Expenditures	<u>-108,127</u>
Total Administration and HR expenditures	<u>-745,683</u>
SURPLUS/(DEFICIT) AFTER GENERAL EXPENSES	9,267
1850 Palliser Trail Revenues	
Rental revenues	15,507
Rental revenue (vacancy loss)	-1,292
Storage revenue	3,840
Storage revenue (loss)	-1,920
Palliser Trail Revenues	16,135
1850 Palliser Trail Expenses	
Administration	-1,163
Insurance	-856
Property Taxes	-1,927
Utilities	-1,607
Maintenance & Repairs	-3,326
Operating Expense	-2,217
1850 Palliser Expenditures	<u>-11,096</u>
SURPLUS/(DEFICIT) 1850 Palliser	5,039
OTHER PROGRAMS	
Sale Revenues	37,500
Sale Expenditures	-5,600
Other Project/Program Expenditures	-20,000
Property Expenditures	
TSMV 201 & 205 Stewart Creek Rise	-1,000
Palliser Lot 7	-4,244
Palliser Block 6	
PAH Property Expenditures	<u>-30,844</u>
SURPLUS/(DEFICIT) OTHER PROGRAMS	6,656
OPERATING SURPLUS/(DEFICIT)	
GENERAL ADMINISTRATION	8,304
OTHER PROGRAMS	6,656
THE HECTOR RENT PROGRAM	3,927
MCARTHUR PLACE RENT PROGRAM	89,372
1850 PALLISER TRAIL	5,131
Projected Cash Surplus/(Deficit)	113,390
Surplus Transfer to operating revenue	-44,000
Net Cash Surplus/(Deficit)	<u>69,390</u>