



The Blue Mountains Attainable Housing Corporation

32 Mill Street, Box 310
Thornbury, ON N0H 2P0
thebluemountainshousing.ca

October 14, 2022

Mayor and Council
Town of The Blue Mountains
32 Mill Street, P.O. Box 310
Thornbury, ON N0H 2P0

Dear Mayor and Council

Re: October 31, 2022 Deputation to Council – Amendments to Corporate Documents

Purpose

- The purpose of this deputation is to request that Council adopt The Blue Mountains Attainable Housing Corporation (BMAHC) 2019 Conceptual Business Model as the business case study in relation to amendments to BMAHC corporate documents and application for supplementary letters patent as required by O. Reg 599/06 under the *Municipal Act* for municipal services corporations

Background

- At the May 12, 2021 General Meeting of Members, a resolution was passed to amend the objects in the letters patent to contemplate rental housing as follows: *To augment the supply of healthy, affordable and sustainable ownership housing units in The Town of Blue Mountains which are affordable to a larger portion of the population.*
- At the September 29, 2022 General Meeting of Members, a resolution was passed to amend the special provisions in the letters patent for business risk management purposes by removing the requirement for a municipal director for quorum as follows: *The number of directors which shall form a quorum for the transaction of business shall be five (5) directors of whom one (1) shall be any one of the Mayor, Deputy Mayor or any Councillor of The Town of The Blue Mountains.*
- These amendments were carried out in accordance with BMAHC bylaws and the *Corporations Act* (Ontario) (prior to October 19, 2021) and the *Ontario Not-for-Profit Corporations Act* (ONCA) (as of October 19, 2021).
- As a municipal services corporation, O. Reg 599/06 under the *Municipal Act* also applies to the amendment of BMAHC corporate documents. Section 17(1) sets out requirements related to purpose and business or activities, whereas Section 17(2) requires the adoption of a business case study prior to apply for supplementary letters patent as follows:

17. (1) A corporation shall not make an amendment to its articles of incorporation or letters patent or to any subsequent articles or supplementary letters patent if the amendment would permit the corporation,

(a) to carry on a purpose other than a purpose that would be permitted by section 3;

(b) to carry on any business or activities that would include doing anything that the municipality or any of its local boards could do or be required to do under any of the Acts

mentioned in subsection 11 (1), except the business or activity of providing administrative services permitted by subsection 11 (2); or

(c) to carry on any business or activities that would include doing anything inconsistent with subsection 11 (3) or (4). O. Reg. 599/06, s. 17 (1); O. Reg. 82/16, s. 2.

(2) A corporation shall not submit articles of amendment or any other articles or supplementary letters patent under any Act unless the municipality has first adopted a business case study in relation to the proposed amendment, articles or supplementary letters patent. O. Reg. 599/06, s. 17 (2).

- The regulation does not prescribe the form of a business case study, but previously Council adopted the Housing Committee’s Strategic and Business Plan in the April 11, 2012 committee report to meet the business case study requirement in relation to forming the corporation.

Analysis

- **The amendments meet O.Reg 599/06 section 17(1) requirements.**

The same requirements applied to the creation of the corporation and are referenced in Town Staff Report CAO.12.09 - Creating the Non-Profit “TBM Housing Corporation” as follows:

“Section 3 provides that the corporation may only be established if the service or thing provided by the corporation is one that the Town could provide. As referenced in Section 11 of the Municipal Act, 2001 permits the Town to pass by-laws respecting “economic development services” which would include the provision of residential housing.”

The objects, or purpose, of the Corporation as amended continues to be the provision of residential housing in relation to economic development services.

- **The BMAHC 2019 Conceptual Business Model should serve as the business case study required under 17(2).**

The 2019 Conceptual Business Model, approved by the BMAHC Board on August 1, 2019, replaced the April 11, 2012 Housing Committee’s Strategic and Business Plan to serve as the foundation for the current strategy, activities, and structure. Although due for an update, it is basis for the amendments setting out the new mandate and providing a framework for the organizational structure and corporate policies.

I would be pleased to answer any questions that members of Council may have.

Sincerely

Jennifer Bisley
Executive Director

Encl: Minutes, May 12, 2021, General Meeting of Members,
Minutes, September 29, 2022, General Meeting of Members,
Town Staff Report CAO.12.09 - Creating the Non-Profit TBM Housing Corporation
BMAHC 2019 Conceptual Business Model



Minutes – Special Members Meeting

The Blue Mountains Attainable Housing Corporation

Meeting Date: Wednesday, May 12, 2021
Meeting Time: 11:30 a.m.
Location: Town Hall, Council Chambers
Prepared by Sarah Merrifield, Executive Assistant Committees of Council

A. Call to Order

Councillor Rob Sampson called the meeting to order at 11:39 a.m. with Board members Gavin Leitch, Carolyn Letourneau, Michael Schaefer, and Mayor Alar Soever present. Councillor Rob Sampson and Mayor Alar Soever were present as the two Municipal members (45 votes with one Municipal member voting) and Gavin Leitch, Carolyn Letourneau, and Michael Schaefer were present as the Public members (1 vote each). Executive Director Sharon McCormick was also present.

Regrets were sent by Board members Cary Eagleson, Janet Findlay, Patrick Gourlay, and Andrew Siegart.

Councillor Sampson confirmed that Notice of the Special Members Meeting was given in accordance with the *Corporations Act* and the Corporation By-laws. Executive Assistant Committees of Council Sarah Merrifield enquired as to which Municipal member present, being Councillor Sampson and Mayor Soever, was representing the interests of the Town. Mayor Soever confirmed he was the member present who would be representing the interests of the Town. As such, Councillor Sampson did not participate in any votes.

Traditional Territory Acknowledgement

We would like to begin our meeting by recognizing the First Nations, Metis, and Inuit Peoples of Canada as traditional stewards of the land. The municipality is located within the boundary of Treaty 18 region of 1818 which is the traditional land of the Anishnaabek, Haudenosaunee, and Wendat-Wyandot-Wyandotte peoples.

Corporation Member Attendance

Approval of Agenda

Moved by: Mayor Soever

Seconded by: Gavin Leitch

THAT the Agenda of May 12, 2021 be adopted as circulated, including any additions.

Yay (48): Gavin Leitch (1 vote), Carolyn Letourneau (1 vote), Michael Schaefer (1 vote), Mayor Soever (45 votes, representing the interests of the Municipal member)

Absent (4): Cary Eagleson, Janet Findlay, Patrick Gourlay, Andrew Siegart

The motion is Carried (48 to 0, 4 absent)

Declaration of Pecuniary Interest and general nature thereof

NOTE: In accordance with the *Municipal Conflict of Interest Act* and the Town Procedural By-law 2019-56, Attainable Housing Corporation Members must file a written statement of the interest and its general nature with the Clerk for inclusion on the Registry.

None

B. Matters for Discussion

B.1 Letters Patent and Corporate By-laws

The members present discussed the importance of communicating that the amendment to the Corporation's objects is to allow the Corporation to provide different types of housing, beyond ownership housing.

Moved by: Gavin Leitch

Seconded by: Carolyn Letourneau

THAT, in accordance with the April 21, 2021 Board recommendation, The Membership of The Blue Mountains Attainable Housing Corporation resolves as follows:

THAT The Blue Mountains Attainable Housing Corporation updates the Corporations' letters patent and corporate by-laws in accordance with the *Corporations Act* (Ontario) (the "Act") as follows:

- a. The BMAHC apply for Supplementary Letters Patents to remove the word "ownership" from the objects 4(a) and said objects to the amended to the following:

To augment the supply of healthy, affordable and sustainable ~~ownership~~ housing units in The Town of Blue Mountains which are affordable to a larger portion of the population;

- b. The BMAHC repeal By-law 1 and By-law 2 of the BMAHC;
- c. The BMAHC approve and adopt By-law 3 substantially in the form as provided with the Notice of the Meeting;

- d. The Executive Director and the Chair of the Board of Directors of the BMAHC are hereby authorized to take all such further action(s), as they may deem necessary, proper, convenient or desirable in order to carry out each of the foregoing resolutions and to fully effectuate the purposes and intents thereof; and
- e. An executed copy of this resolution shall be filed with the minutes.

Yay (48): Gavin Leitch (1 vote), Carolyn Letourneau (1 vote), Michael Schaefer (1 vote), Mayor Soever (45 votes, representing the interests of the Municipal member)

Absent (4): Cary Eagleson, Janet Findlay, Patrick Gourlay, Andrew Siegart

The motion is Carried (48 to 0, 4 absent)

C. Adjournment

Moved by: Gavin Leitch

Seconded by: Mayor Soever

THAT The Special Members Meeting of the Attainable Housing Corporation does now adjourn at 11:47 a.m. to meet again at the call of the Chair.

Yay (48): Gavin Leitch (1 vote), Carolyn Letourneau (1 vote), Michael Schaefer (1 vote), Mayor Soever (45 votes, representing the interests of the Municipal member)

Absent (4): Cary Eagleson, Janet Findlay, Patrick Gourlay, Andrew Siegart

The motion is Carried (48 to 0, 4 absent)



Minutes

General Meeting of Members

Meeting Date: Thursday, September 29, 2022
Meeting Time: 1:00PM
Location: Virtual – Microsoft Teams meeting
Prepared by Jennifer Bisley, Executive Director

1. Call to Order

Chair Rob Sampson called the meeting to order at 1:02PM

Territorial Acknowledgement

Confirmation of Notice of Meeting

The Chair confirmed the Notice of Meeting was sent on September 16, 2022, no less than 10 days and no more than 50 days in advance of the meeting in accordance with the *Ontario Non-Profit Corporations Act*.

Member Attendance and Confirmation of Quorum

A quorum at any meeting of the members shall be a minimum of two persons and/or proxies representing thirty (30) votes, entitled to be voted at the meeting.

The Chair confirmed quorum with the presence of persons and/or proxies representing 48 votes as follows:

MUNICIPAL MEMBER (45 votes):	Alar Soever as authorized representative
MEMBERS (1 vote each):	Janet Findlay (proxy)
	Carolyn Letourneau
	Michael Schaefer (proxy).

2. Proposed Amendment to the Letters Patent

Moved by: Alar Soever

Seconded by: Carolyn Letourneau

THAT The Blue Mountains Attainable Housing Corporation amend the Corporations' letters patent as recommended by the Board of Directors in the August 4, 2022 resolution and in accordance with the *Ontario Non-Profit Corporations Act* and *Ontario Regulation 599/06: Municipal Services Corporations* as follows:

THAT The Blue Mountains Attainable Housing Corporation amend the special provisions in the letters patent and apply for Supplementary Letters Patent to remove the requirement for a Council member director to form quorum as follows:

- a. *The number of directors which shall form a quorum for the transaction of business shall be five (5) directors of whom one (1) shall be any one of the Mayor, Deputy Mayor or any Councillor of The Town of The Blue Mountains.*

AND THAT the Executive Director and the Chair of The Blue Mountains Attainable Housing Corporation are hereby authorized to take all such further actions as they may deem necessary, proper, convenient, or desirable to carry out the foregoing resolution and to fully effectuate the purposes and intents thereof;

AND THAT an executed copy of this resolution shall be filed with the minutes.

Carried (48-0)

3. Adjournment

Moved by: Carolyn Letourneau Seconded by: Alar Soever

THAT the General Meeting of Members of The Blue Mountains Attainable Housing Corporation does now adjourn at 1:09PM.

Carried (48-0)

Rob Sampson, Chair

Jennifer Bisley, Executive Director

Approved October 6, 2022

STAFF REPORT: Office of The Chief Administrative Officer



REPORT TO: Council
MEETING DATE: December 17, 2012
REPORT NO.: CAO.12.09
SUBJECT: **Creating the Non-Profit "TBM Housing Corporation"**
PREPARED BY: Troy Speck
Chief Administrative Officer

A. Recommendations

THAT Council receive Report CAO.12.09 entitled "Creating the Non-Profit 'TBM Housing Corporation'" for their information purposes;

THAT Council direct Staff to advertise and hold a public meeting for the purposes of consulting the public regarding the proposal to establish the TBM Housing Corporation, and report back to Council;

THAT Council direct Staff to draft a policy on asset transfer from the Town, to the TBM Housing Corporation including, without limiting the foregoing, the making of grants, loans and transfer of land;

AND THAT Council approve, in principle, the draft Letters Patent and By-Laws No. 1 and No. 2 of the TBM Attainable Housing Corporation, for submission for incorporation as a corporation without share capital, subject to receipt of feedback from a public consultation and subsequent report to Council.

B. Background

At its April 11, 2012 meeting, Council received report BMHC.12.01, in which the Town's Housing Committee outlined a proposed business plan for creating a non-profit housing corporation, whose object would be to achieve more attainable housing in The Blue Mountains. A copy of the report and business plan is attached to this report as schedule "A".

Essentially, because the high cost of land is one of the key driving factors in the high price of housing within the community, the business plan concept calls for creating a land-lease arrangement, whereby for a non-profit corporation would have ownership of land, and would enter into an agreement with a prospective home-owner, allowing the home owner to build a home or purchase an existing home on the land owned by the non-profit corporation, and pay a monthly lease to the corporation in an amount that

would be less than what they would pay for a mortgage, were the homeowner to purchase land instead. The non-profit corporation would have the ability to own land, and would obtain land through grant/donation or purchase. In the event of the need to obtain land by purchase, the non-profit corporation would request from the Town sufficient funds to purchase the land, to be paid by the Town from its reserves. The Town would recoup these funds via receipt of the monthly lease payments from the home-owner, providing a rate return to the Town higher than it currently enjoys on its reserve funds.

At the April 11, 2012 meeting, Council resolved as follows:

THAT Council receive report BMHC.12.01, Delivery of Attainable Housing through the establishment of a Not-for-Profit Housing Corporation,

THAT Council adopt the Housing Committee's Strategic and Business Plan as the basis for the operation of a not-for-profit housing corporation,

THAT Council direct staff and the Housing Committee to provide a short term option for attainable housing in The Town of Blue Mountains by establishing a Not-for-Profit Housing Corporation in accordance with the Housing Committee's Strategic and Business Plan following these principles:

- 1. The Housing Corporation shall be a not-for-profit corporation wholly owned by the Corporation of the Town of The Blue Mountains**
- 2. The Not-for-Profit Housing Corporation shall act independently from the Corporation of the Town of The Blue Mountains to create attainable ownership housing units.**
- 3. The Corporation of the Town of The Blue Mountains shall provide start-up funding up to \$25,000 in 2012, and up to \$10,000 in each of 2013, 2014 and 2015.**
- 4. The Corporation of the Town of The Blue Mountains shall work with the Not-for-Profit Housing Corporation to implement the sustainable funding method described in the business plan.**
- 5. Staff shall work with the Not-for-Profit Corporation to advertise for applicants to fill the four directors' positions allocated to members of the general community and prepare a report to allow Council to select and appoint said directors.**

Since that time, members of the Housing Committee and the Town CAO have been working with legal counsel to draft: a) Letters Patent to submit to the Province to incorporate the non-profit corporation; b) By-Law # 1, which will become the governing by-law of the non-profit corporation; and c) By-Law # 2, the corporation's borrowing by-

law. Drafts of these documents have been completed and legal counsel advise they are ready for submission. Copies of the documents are attached to this report.

C. Analysis

Authority

Per consultation with legal counsel acting for the Town, municipal legislation provides as follows:

Section 203(1) of the Municipal Act, 2001 permits the Town to establish corporations, nominate or authorize persons to act as incorporators, directors, officers or members of a corporation and to exercise any power as a member of a corporation.

Section 203(3) of the Municipal Act, 2001 requires the corporation and its officers to comply with such requirements as may be prescribed by provincial regulations.

Ontario Regulation 599/06 governs the establishment and operations of such corporations. The following commentary relates only to those sections of this regulation which apply to the corporation proposed to be established.

1. Section 3 provides that the corporation may only be established if the service or thing provided by the corporation is one that the Town could provide. Section 11 of the Municipal Act, 2001 permits the Town to pass by-laws respecting “economic development services” which would include the provision of residential housing.
2. Section 4 of Regulation 599/06 provides for a similar requirement dealing with the appointment of directors, officers or members.
3. Section 5(2) recognizes the right of the Town to provide assistance or make grants to the corporation under sections 106 and 107 of the Municipal Act, 2001.
4. Section 6 requires a business case study to be adopted. The resolution passed with respect to the April 11, 2012 report to Council adopted the Housing Committee’s Strategic and Business Plan.
5. Section 7 requires the Town to adopt and maintain policies on the transfer of assets to the corporation before any assets are transferred. Accordingly, such a policy needs to be adopted before the transfer of any assets (ex. loan, grant, land) to the corporation. It is therefore recommended that staff be directed to develop such a policy for Council review and approval.
6. Section 8 provides that the Town shall consult with the public before establishing the corporation. It is therefore recommended that Council direct Staff to advertise and hold a public meeting for the purposes of consulting the public regarding the proposal to establish the TBM Housing Corporation, and report back to Council.

7. Section 19 provides that the directors and officers of the corporation shall be deemed to be “members” for the purpose of the Municipal Conflict of Interest Act.
8. Section 21 provides that a corporation is not a local board but deems the corporation to be a local board for the purposes of:
 - (a) Section 270(2) of the Municipal Act, 2001, which requires a local board (the corporation) to adopt and maintain policies dealing with its sale and other disposition of land, its hiring of employees and its procurement of goods and services.
 - (b) The Environmental Assessment Act (does not apply to the operations of the corporation)
 - (c) The Municipal Conflict of Interest Act; and
 - (d) Subsection 56.2(3) of the Capital Investments Plan Act, 1993 (does not apply to the operations of the corporation)

Process for establishing the Corporation and its Board

Once filed with the province, the attached Letters Patent would create the TBM Attainable Housing Corporation, a not-for-profit corporation whose objects are “To augment the supply of healthy, affordable and sustainable ownership housing units in The Town of The Blue Mountains which are affordable to a larger portion of the population”.

The seven applicants identified on the Letters Patent include 2 members of Council, 3 members of the Housing Committee, and 2 lawyers from the law firm assisting with the incorporation. These seven individuals will serve as the “first directors” of the corporation for the purposes of making application for incorporation, and will remain in place only until the first meeting of the members of the corporation, at which time the corporation’s first operating board of directors will be selected.

By-Law # 1 is essentially the procedural by-law of the non-profit corporation, identifying such things as appointment and removal of directors of the corporation, duties and qualifications of directors, and process at meetings. The by-law identifies that the corporation’s board of directors will consist of 7 directors, 2 of whom shall be members of the Town’s Council. The by-law also identifies 2 types of membership in the corporation: 1) Municipal Member; and 2) regular Members. There is only one Municipal Member, being the Town of The Blue Mountains, and the Municipal Member is entitled to 45 votes at all meetings of members (ex: annual general meeting). With a maximum of 20 regular Members having voting rights (including Directors), this ensures that the Town will have at least 2/3 of the votes at any meeting of the Members (ex. for election of directors, amendments to corporate by-laws, etc.), though not a majority vote at meetings of the corporation’s Board.

Moving forward, following incorporation there will be an advertisement for volunteers to sit on the new corporation's Board. Directors will be selected at a meeting of the membership of the corporation, which will essentially be the "first directors" listed on the Letters Patent, and a representative of the Town Council who will attend, bearing direction from Council.

Once established, the Board of the corporation will work to accomplish the mandate of the corporation, as outlined above and in the business plan presented to Council.

D. The Blue Mountains' Strategic Plan

Strategic Action 4.2 in the Town's 2005 Strategic Plan is to "Develop an action plan to support the provision of affordable housing".

Within "The Blue Mountains Sustainable Path" document, under the theme of "Built Environment and Housing for All", one of the goals identified is to: "Encourage a mix of housing types and uses accommodating the need for attainable housing for families and seniors".

E. Environmental Impact

N/A

F. Budget Impact

The business plan contains a requirement of operating funds from the Town in the amount of \$25,000 in the first year of the corporation's operation (included in the 2012 budget), and \$10,000 per year for 3 years thereafter.

Any funds transferred to the corporation for the purchase of land will be paid from reserves, and so will not directly affect the Town's operating and capital budgets, or the tax levy. The business plan presented by the Town's Housing Committee projects that the Town will receive interest on the funds loaned to the corporation, in an amount equal to or greater than the interest the Town currently receives on those funds.

G. In Consultation With

John Metras, legal counsel for the Town
Bob Hamilton, legal counsel retained for the incorporation
George Cornfield, member, ToBM Housing Committee
Bruce Taylor, member, ToBM Housing Committee
John McGee, member, ToBM Housing Committee
Robert Cummings, Director of Finance & IT

H. Attached

1. Report BMHC.12.01
2. Draft "Letters Patent" for TBM Attainable Housing Corporation, a corporation without share capital
3. Draft By-Law # 1 and By-Law # 2 for the proposed TBM Attainable Housing Corporation

Respectfully submitted,

Troy Speck, B.A., LL.B.
Chief Administrative Officer

For more information, please contact
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**The Blue Mountains Attainable
Housing Corporation**



Blue Mountains Attainable Housing Corporation

CONCEPTUAL BUSINESS MODEL

June 2019

Disclaimer

- This document may contain projections of expected outcomes or scenarios ("forward-looking statements").
- In its research, BMAHC has relied on a number of assumptions and estimates in making such forward-looking statements, including, without limitation, the ability to secure funding and financing from public or private entities
- Such assumptions and estimates are made in light of the trends and conditions that are considered to be relevant and reasonable based on information available and the circumstances existing at this time. A number of risk factors may cause actual results, level of activity, performance or outcomes of efforts to be materially different from those expressed or implied by the conceptual business model
- BMAHC disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable laws. The forward-looking statements contained herein are expressly qualified by this disclaimer.

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EXECUTIVE SUMMARY

This document outlines Blue Mountains Attainable Housing Corporation's (BMAHC) design for its operations.

Included in this document are the following components:

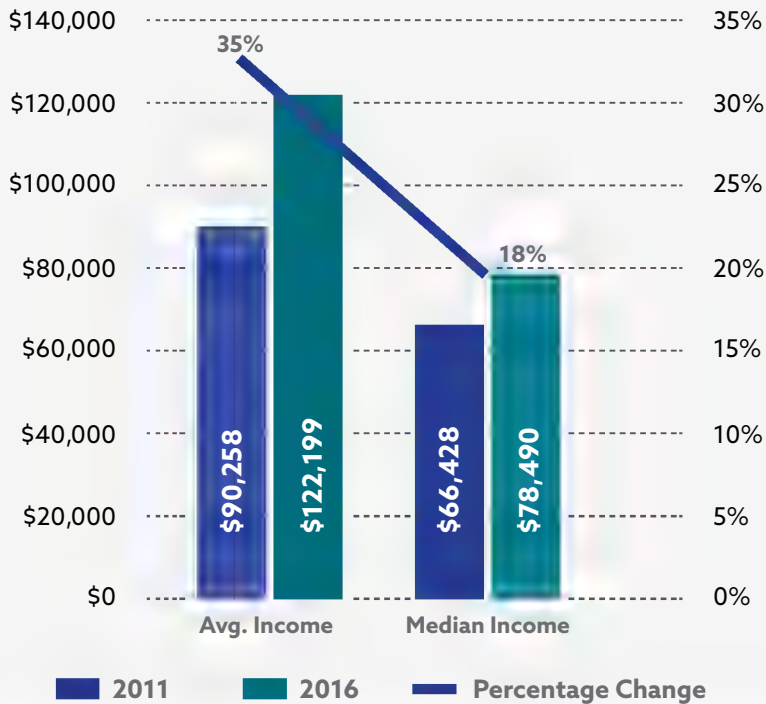
<p>Reconfirms the Context</p>	<p>This document reconfirms the Town's need for attainable housing due to both increasing rental and ownership prices, as well as economic productivity issues because of housing affordability challenges.</p>
<p>Recommends Supporting Policies, Tools and Strategies</p>	<p>In consultation with elected officials, Town staff and the public, this document has determined leading policies, tools and strategies to support the development of attainable housing.</p>
<p>Clarifies BMAHC's Mandate</p>	<p>To reflect BMAHC's focus on attainability, ownership and rental property development and the Corporation's role as a facilitator, the mandate has been updated and clarified.</p>
<p>Outlines Corporate Policies</p>	<p>By examining comparable organizations, this document recommends corporate policies that BMAHC should adopt for its operational success.</p>
<p>Defines Attainable</p>	<p>To support BMAHC's operations, this document has defined attainable versus affordability. It has also recommended attainable rates that reflect the local market and is in line with provincial definitions.</p>
<p>Creates Clear Roles and Responsibilities for BMHAC's Executive Director</p>	<p>This document outlines the Executive Director's role in the organization, as well as skill set and pay range.</p>
<p>Determines Short Term Goals</p>	<p>This document reflects the short term goals that were created during this project's May 2019 workshop.</p>
<p>Identifies Revenue Sources and Creates Preliminary Budgets</p>	<p>By examining various Canadian housing organizations, this document identifies revenue streams, sources of government funding and crafts estimated budgets.</p>



THE CONTEXT

The Town of The Blue Mountains' (TBM) Economy

TBM's Changing Average and Median Income



While average incomes saw substantial growth from 2011 to 2016, median incomes saw less substantial growth, demonstrating the community's growing income inequality. Further demonstrating the community's income inequality, the proportion of TBM's population with annual income over \$150,000 is over 20%, compared to the region's roughly 12%.

Other Economic Considerations



Tourism Employees

Tourism employees in TBM are facing housing attainability issues. As a result, tourism related businesses are finding it challenging to fill job vacancies. Housing attainability issues are negatively impacting the sector and local economy.



Seniors

TBM's average age is nearly 52 years, almost 11 years older than the provincial average. According to the South Georgian Bay report, much of the region's population growth can be attributed to older, affluent populations moving to the area. However, for lower income seniors in TBM, the influx of affluent community members may make securing appropriate housing more challenging.



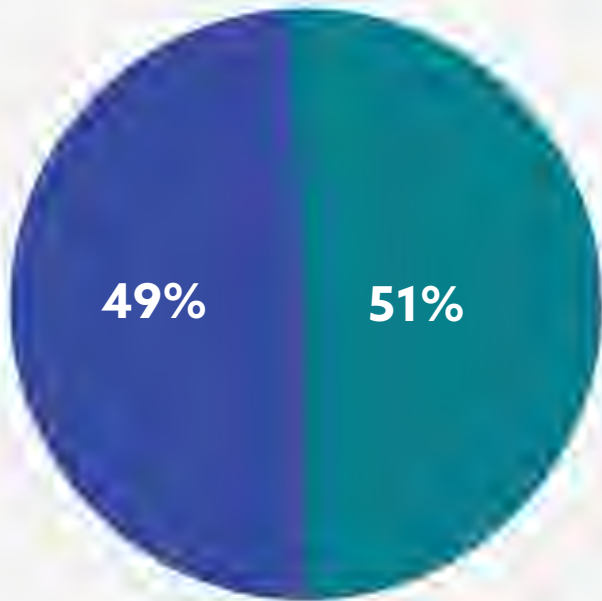
Working Population

81% of Blue Mountain's working population remains in the South Georgian Bay area for their place of work. However, the Region has seen an outflow of the working age population. If real income growth continues to vastly lag behind increasing housing prices, this outflow will continue. This could put more strains on TBM's labour market and overall community profile.

Like the comparable jurisdictions presented in this jurisdictional scan, TBM residents (working population, seniors, etc.) are having significant difficulties accessing the housing market due to its desirability as a tourism and retirement area. This is affecting the local economy.

TBM's Private Dwelling Type

TBM's Private Dwelling Type



■ Secondary Home/Short-term Rental ■ Primary Residence

TBM's housing market faces multiple pressures that drive prices upward. One pressure is the amount of secondary homes and short-term rental units that compose the local market. Unlike the Region, where 76% of private dwellings are inhabited by primary residents, the proportion of TBM's private dwellings that are inhabited by primary residents is only 51%. The local demand for secondary homes and short-term rentals is one factor that is pricing out the local population.

Other Housing Considerations

+30%



Housing Burden

A general market determinant of housing affordability is if the resident is spending 30% or less of their income on housing. Over 23% of TBM's population exceeds this 30% threshold. When examining tenants specifically, nearly 42% of TBM's tenants are over this threshold, demonstrating attainability issues.

Housing Pricing

According to MLS, the current average price (Aug 12 - Sep 09) for a TBM house is \$726,000. The Town saw a 32% increase over the last year (2017 - 2018). In addition, 96% of TBM listings are receiving their asking price or above. This price increase is vastly outpacing the median income increase in the area, demonstrating affordability issues.



Housing Pipeline

Currently, there are 906 single detached, 148 semi-detached, 252 row housing and 0 apartment units approved for development in the Town and there are over 2,300 proposed units. As outlined in the South Georgian Bay report, developers in the region are incentivized to create luxury units because of the influx of affluent community members. As a result, it is unlikely that these projects contain attainable housing units.

In the last year, housing prices increased by 32%, while median income from 2011 to 2016 only increased by 18%. This is causing an unaffordable housing burden for some residents. Looking to the pipeline, it is unlikely that the market will create attainable housing to alleviate this pressure. The Town must take an active role to combat this challenge.

BMAHC's History and Current Policies

History

In 2009, TBM's Housing Committee of Council was established. In 2010, the Housing Committee was reconstituted with new members, including two Councillors. The needs of the community and the demands of running attainable housing programs required the Committee to establish a corporation in 2014. BMAHC's Board is comprised primarily of volunteer members, including 2 representatives from City Council. The Corporation has launched two programs and to date, results have not been able to keep pace with escalating demand. As such, BMAHC is looking to scale operations to meet this demand.



Secondary Suites

Description

- BMAHC provides up to \$5,000 or 10% of renovation costs for residents to create secondary suites.
- The targets of this program are new families and seniors looking for additional income streams.

Challenges

- Local labour challenges.
- Increasing renovation costs.
- Grant amounts can be seen as not material to total costs.
- Little uptake.



Down Payment Assistance

Description

- BMAHC provides first time home buyers a loan, up to 5% of the purchase price.
- The purchase price of the home cannot exceed \$400K.
- The purchaser cannot have assets valued at over \$100K or an annual income that exceeds \$100K.

Challenges

- BMAHC capacity constraints to meet program workload.
- Limited marketing and public awareness.
- Lack of bank and mortgage lender interest.
- Lack of properties under \$400K.

Path Forward

To support the development of attainable housing within the Town, the Corporation will:

- Hire an Executive Director
- Adopt a business plan
- Build rental and ownership stock initially owned by the BMAHC by launching a Request for Information and selecting developer(s) through a Request for Proposal
- Adopt corporate policies that mirror those already established by TBM
- Determine a definition of attainable that reflects the needs and demographic profile of TBM



MANDATE, DEFINITIONS AND ORGANIZATIONAL GOALS

BMAHC's Updated Mandate

In May 2019, the BMAHC organized a workshop to discuss its mandate and path forward. Outlined below is the updated version using workshop participants' input.

Updated Mandate*

To facilitate the supply of suitable, adequate, attainable, and sustainable ownership and rental units in the Town of The Blue Mountains that are accessible to a larger portion of the population, in a financially prudent manner that supports economic development and workforce development

Facilitate

Initially, BMAHC will function as a principal and as an intermediary between the different levels of government, residents, the business community and developers to build, own and operate as well as encourage the creation of attainable housing units in the Town of The Blue Mountains. Subsequently, BMAHC may look to partner with the private or non-profit sector to transfer ownership of the attainable units. In all cases, BMAHC will contract out the operations of these units to the private or non-profit sector.

Attainable

BMAHC's focus will be to initially act as an owner as well as to facilitate the creation and preservation of attainable housing. The Region's focus is on affordable housing. To meet an underserved market, BMAHC will then invest its resources to meet the underserved attainable housing market. The Town and the Region will work together to support each market and find areas to collaborate and maximize resources.

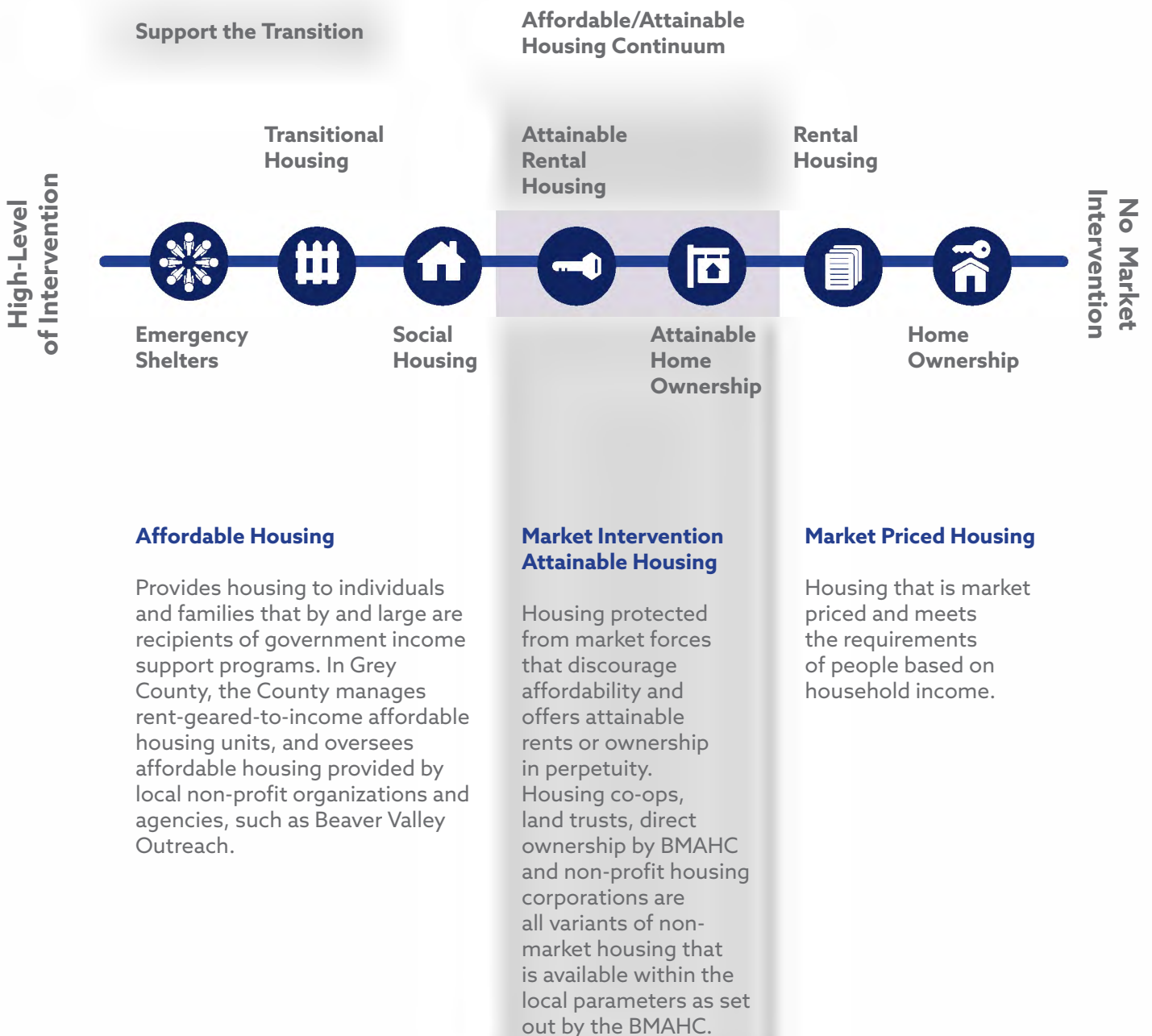
Ownership and Rental

Initially, BMAHC will act as owner as well as to facilitate the creation and preservation of both attainable rental and ownership units to meet the needs of different Town residents. Subsequently, BMAHC may consider ownership of the resulting attainable units by a private or non-profit sector partner.

* A change in mandate will require a change in bylaws

Defining Attainable vs. Affordable

Outlined below is the emerging affordable housing continuum that municipalities operate within. Based on BMAHC’s updated mandate and market realities, the most optimal space for BMAHC is found within market intervention attainable housing, with the support space occupied by the County’s supportive housing programs and Beaver Valley Outreach. This segment will ground BMAHC’s operating definition of attainable housing and its subsequent activities.



Source: CMHC 2017

Defining Attainable in a Local Context

BMAHC has defined attainable housing in a way that is consistent with Federal and Provincial definitions, while reflecting local realities.

Attainable Housing*

- Housing attainability is when a household spends less than 30% of its gross income on acceptable shelter.
- Costs differ between housing type.

Rental Costs

- Rent
- Utilities

Ownership Costs

- Mortgage Payments
- Condo Fees
- Property Taxes
- Utilities

* Based on CMHC's definition

Attainable Rental Prices*

- The Ministry defines attainable as rents that are at or below 80% of CMHC Average Market Rent (AMR) at the time of occupancy in the Service Manager Area (SMA).
- However, municipalities can request different rates than their SMA if there is a demonstrated need.
- It is recommended that TBM adopts a different AMR that reflects local market realities.
- These prices will be tested through the upcoming RFI process.

Attainable Ownership Price*

- Housing for which the purchase price is at least 10% below the average purchase price of a resale unit in the regional market area is defined by the Ministry as attainable.
- To determine attainable ownership prices, TBM should use local data that reflects the market instead of regional market data.
- To test these prices with developers, TBM will release a Request for Information (RFI) to ensure their proposed prices are supported by the market.
- This RFI will be developed in 2020/2021.

TBM is using the following definition of attainable

Unit Type	80% of SMA AMR**	80% of Local AMR**
Bachelor	\$483	NA
One Bedroom	\$579	\$734
Two Bedroom	\$696	\$865

* Based on 2014 Provincial Policy Paper

** Based on 2018 CMHC Average Market Rent Data for the County of Grey and Collingwood Area

Unit Type

- Apartment-Condo
- Townhouse
- Single Detached

90% of resale unit price**

- \$300,000*
- \$340,000**
- To be determined

* Based on 2014 Provincial Policy Paper

**Based on MLS Collingwood data indicating average housing prices over the last 60 days.

Organizational Goals

To support the Town and BMAHC’s focus, outlined below are the Corporation’s five year goals. The Corporation will continue to facilitate the supply of attainable housing past 2023.

What Will We Build?

Next 5 years

Rental West

50-100

Units (Minimum)
Beginning in 2019

East

50-100

Units (Minimum)
Beginning in 2019

Ownership

50

Units (Minimum)
Beginning in 2021

Who Will Benefit?

There are several groups that will benefit from this work



Targeted Tenants

Tourism Workforce,
Working Population and
Seniors



Local Residents

Housing security will result in a more inclusive community that attracts families and younger populations



Local Businesses

Overtime there will be a larger and more financially secure customer base

Project	Target Beneficiary Group	Possible Support Policies and Levers	Year				
			19	20	21	22	23
Rental Project East (Minimum 50 Units)	<ul style="list-style-type: none"> Service employees Tourism employees 	<ul style="list-style-type: none"> Land Use or Swap Rental Guarantees Accelerated Approvals Rental Restrictions DC Relief Subsidized Rent 	[Progress bar]				
Rental Project West (Minimum 50 Units)	<ul style="list-style-type: none"> Service employees Working population Seniors 	<ul style="list-style-type: none"> Land Use or Swap Rental Restrictions DC Relief Accelerated Approvals Subsidized Rent 	[Progress bar]				
Home Ownership Units (Minimum 50 Units)	<ul style="list-style-type: none"> Service employees Working population 	<ul style="list-style-type: none"> Land Use or Swap Rental Restrictions DC Relief Accelerated Approvals 	[Progress bar]				



RECOMMENDED SUPPORTING POLICIES AND TOOLS

Recommend Policies and Tools Overview

Outlined below are StrategyCorp's recommended policies and tools that the Town and Corporation should pursue to support the development of attainable housing. This list has been created by leveraging the insights gathered during the May 2019 workshop outlined in Appendix A of this document.

Incentivize Development

- Town or Provincial Land Use or Swap
- Rental Guarantees from Key Stakeholders
- Development Charge Relief
- Accelerated Approvals
- Community Benefit Considerations

Maintain Inventory

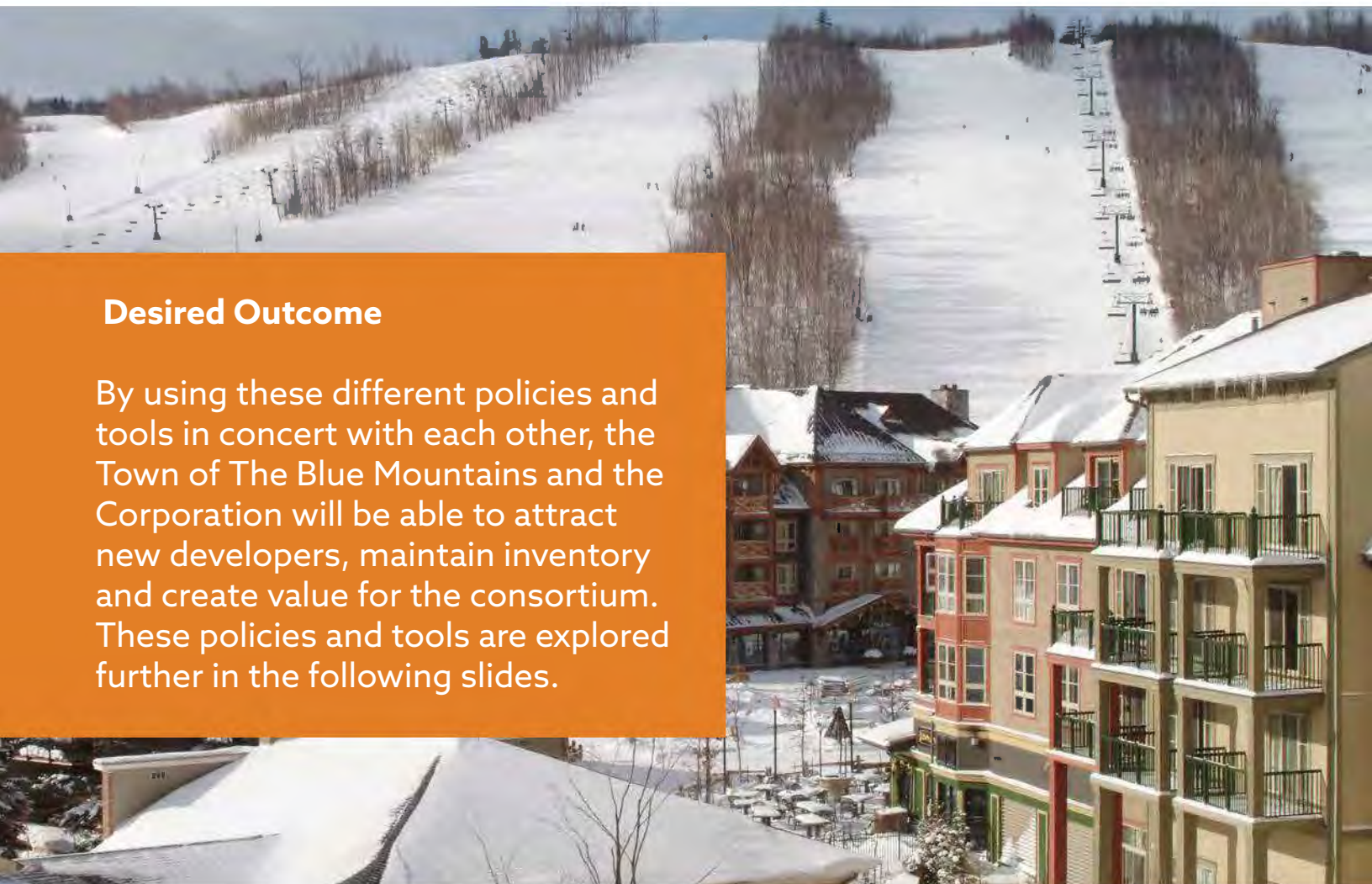
- Initial BMAHC Ownership
- Rental Rate Restrictions
- Resale Price Restrictions
- Subsidized Rents

Supportive Functions

- Land Banking for Attainable Housing
- Private-Public Partnerships
- Waitlist System
- Housing Organization

Desired Outcome

By using these different policies and tools in concert with each other, the Town of The Blue Mountains and the Corporation will be able to attract new developers, maintain inventory and create value for the consortium. These policies and tools are explored further in the following slides.



Recommended Policies and Tools (1/3)

Policy	Recommendation	Implementation Details	Key Considerations and Risks
Land Use or Swap	Pursue immediately	<ul style="list-style-type: none"> Short list of possible TBM and Provincial lands in the RFI to obtain developer AND public comments on these parcels 	<ul style="list-style-type: none"> Provincial governments could be unsupportive Developer and public reaction to certain parcels could be negative depending on property
Rental Guarantees	Pursue immediately	<ul style="list-style-type: none"> Begin discussion with the Town's business community, including but not limited to the Resort and Town businesses 	<ul style="list-style-type: none"> Business community is needed for policy's success Business community could be unwilling to participate
Development Charge Relief	Pursue immediately	<ul style="list-style-type: none"> Advocate to Grey County for this policy to be implemented as they are responsible for the County DC Obtain approval from TBM Council for any local DC relief 	<ul style="list-style-type: none"> County could be unsupportive and their support is needed TBM Council could be unsupportive and their support is needed
Rent Restrictions	Pursue immediately	<ul style="list-style-type: none"> As rental properties are identified as the first desired project, details for the rental rate restriction policy are needed in order to be established as quickly as possible 	<ul style="list-style-type: none"> Needed to maintain attainable rental prices in the long term Rent restrictions may dissuade developers from participating
Accelerated Approvals	Pursue immediately	<ul style="list-style-type: none"> Advocate to Grey County to support TBM approvals policies and procedures for this policy to be implemented 	<ul style="list-style-type: none"> County could be unsupportive
Community Benefit Considerations	Pursue immediately	<ul style="list-style-type: none"> Town must determine how density considerations will be used for revenue generation or the creation of attainable housing 	<ul style="list-style-type: none"> Considerations must be made for how this is applied Public reaction to density increase could be negative
Resale Price Restrictions	Pursue immediately	<ul style="list-style-type: none"> As ownership properties are identified within the Corporation's five year goals, details regarding resale price restrictions can be created in year two 	<ul style="list-style-type: none"> Limits home owner's return on investment Requires tools and data to evaluate resale prices

Recommended Policies and Tools (2/3)

Policy	Recommendation	Implementation Details	Key Considerations and Risks
Subsidized Rent	Pursue immediately	<ul style="list-style-type: none"> BMAHC should apply for provincial and federal rent subsidy programs once available 	<ul style="list-style-type: none"> Federal and provincial policies are shifting to rent subsidies over the next two or three years These rent subsidies are outside of social housing programs and are targeting attainable housing beneficiaries Town does not have appetite to provide subsidies directly but should apply to federal and provincial programs that use this tool The Corporation and Town could be unsuccessful in their application
Secondary Suites	Pursue in Medium to Long-Term / Explore Further	<ul style="list-style-type: none"> Discuss with the County on improving program's effectiveness and appeal should begin 	<ul style="list-style-type: none"> Increase funding availability per recipient to increase effectiveness Improve residents' awareness of program County could be unable to increase funding per recipient
Inclusionary Zoning	Pursue in Medium to Long-Term / Explore Further	<ul style="list-style-type: none"> Explore implementation with the Town and the Corporation in Year 2 	<ul style="list-style-type: none"> Could negatively dissuade developers from pursuing projects in the Town Determining level of inclusion will be necessary
Partial Ownership	Pursue in Medium to Long-Term / Explore Further	<ul style="list-style-type: none"> Do not pursue unless an attractive opportunity presents itself 	<ul style="list-style-type: none"> Risk exposure of this policy is high due to the investment necessary from either the Town or the Corporation
Housing Fund	Pursue in Medium to Long-Term / Explore Further	<ul style="list-style-type: none"> Explore once the Corporation is generating revenues 	<ul style="list-style-type: none"> Should not be explored until the Corporation is more established and is generating revenues
Demolition Policy	Do Not Pursue	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Difficult for smaller municipalities to implement as demonstrated in the jurisdictional scan (Appendix F: Policy and Jurisdictional Scan)

Recommended Policies and Tools (3/3)

Policy	Recommendation	Implementation Details	Key Considerations and Risks
Land Banking for Attainable Housing	Pursue immediately	<ul style="list-style-type: none"> The Town should begin assessing possible properties that can be obtained for future land use or swaps 	<ul style="list-style-type: none"> Consistent market research is needed to ensure that attractive properties are pursued The Town must have the capital needed to pursue this policy
Public Private Partnerships	Pursue immediately	<ul style="list-style-type: none"> Begin conversations with developers, the business community and others to assess their willingness to engage in P3s 	<ul style="list-style-type: none"> Needed tool to support land use or swap, rental guarantees and attractive partial ownership policies
Waitlist System	Pursue immediately	<ul style="list-style-type: none"> Corporation and Town need to confirm eligibility and prioritization 	<ul style="list-style-type: none"> Tool is needed to prioritize need and create structure Could receive negative reactions from lower priority candidates
Housing Organization	Continue development	<ul style="list-style-type: none"> Staff organization in the short term Adopt policies outlined in this business case and operationalize Board's direction 	<ul style="list-style-type: none"> Useful tool but staff are needed to operationalize the Corporation's activities
Attainable Housing Strategy	Pursue in Medium to Long-Term / Explore Further	<ul style="list-style-type: none"> Pursue in Year 4 to assess progress and realign strategy 	<ul style="list-style-type: none"> While this is a useful document, it is currently not needed as this business case provides strategic direction
Growth Management Strategy	Pursue in Medium to Long-Term / Explore Further	<ul style="list-style-type: none"> Provide input when strategy is being developed by the Town 	<ul style="list-style-type: none"> During the Town's development of this strategy, the Corporation and other stakeholders should contribute in support of the development of attainable housing
Attainable Housing Needs Assessment	Do Not Pursue	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Unneeded if an attainable housing strategy is developed
Dedicated Tax Revenue	Do Not Pursue	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Not supported by the Town or the public



BENEFICIARIES AND ELIGIBILITY

Target Beneficiaries

Outlined below are the targeted beneficiaries of BMAHC's projects. These stakeholders' needs should be considered when creating program eligibility and inventory.



Tourism Employees

The Corporation will attract primarily seasonal employees that work in all sectors of TBM's tourism economy. As such, these employees will likely demand rental properties in all areas of TBM.



Working Population

As the South Georgian Bay Tourism Industry Workforce Housing Research and Business Case demonstrated, there has been an outflow of the working population and service employees because of attainability issues. These residents will also be a target beneficiary of the Corporation. They will likely need larger rental units and ownership properties to meet their needs.



Seniors

Local seniors who are having issues finding attainable housing in the Town will also be a target beneficiary group of the Corporation. They will likely need a mix of ownership and rental properties that meet a range of accessibility needs.



Eligibility

Outlined below are the proposed eligibility requirements for the Corporation's ownership and rental units. These requirements were built by examining Banff's and Whistler's eligibility requirements. These eligibility requirements will be reviewed and revised periodically by the Corporation after consultation with the public.

Rental Eligibility

- All applicants must be of legal age, Canadian citizens or landed immigrants
- Must be qualified employees or qualified retirees
 - Employees must work a minimum of 30 hours per week in a business operating in the Town of The Blue Mountains
 - Retirees must be permanent residents or intending to be permanent residents in TBM
- An applicant's income must be 10% lower than the Town's median income or have less than \$200,000 in assets
- An applicant, or their spouse, must not own, either personally, jointly, or indirectly through business assets, any real estate at the time of application, or during the tenancy

Ownership Eligibility

- All applicants must be of legal age, Canadian citizens or landed immigrants
- Must be qualified employees or qualified retirees
 - Employees must work a minimum of 30 hours per week in a business operating in the Town of The Blue Mountains
 - Retirees must be permanent residents or intending to be permanent residents in TBM
- An applicant income must be 10% lower than the Town's median income and have less than \$200,000 in assets
- An applicant, or their spouse, must not own, either personally, jointly, or indirectly through business assets, any real estate at the time of application, or during the tenancy
- Applicants must be preapproved for a mortgage

- Two points are awarded for every full year an applicant has lived in TBM
- One point for every full year an applicant has lived in Grey County
- Ten points for each dependent child or dependent adult who lives with the applicant on a full-time basis

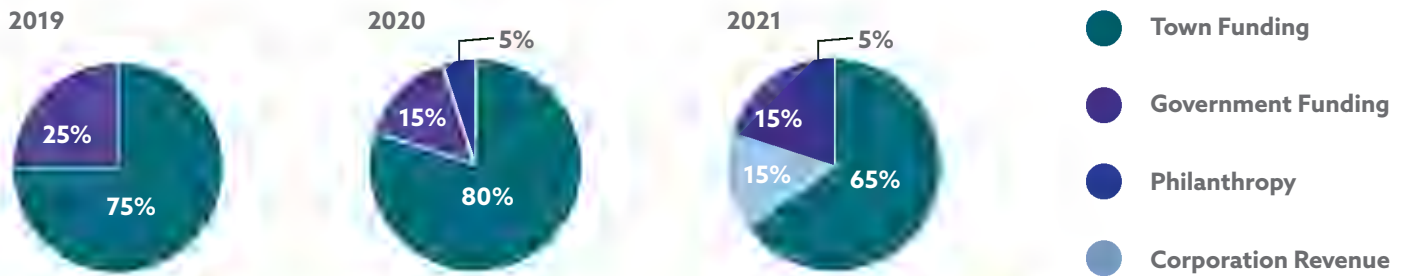
- Five points for each dependent child or dependent adult who lives with the applicant on a part-time basis
- Single parents can receive additional points for dependent children if they have sole custody of the dependent(s)



FINANCIAL MODEL AND REVENUE STREAMS

Financial Model

The Corporation will ultimately move to be a self-sufficient organization as demonstrated by other more established comparable housing authorities such as the Whistler Housing Authority. However, in the near term, the Town will need to support its operating budget. Outlined below is an estimate of potential funding sources during this transition. See *Appendix G: BMAHC's Preliminary Budget for preliminary budgets.*



Year	2019	2020	2021
Corporation Expenses*	\$97500	\$1.2M	\$150K
Development Expenses**	\$0	\$10M	\$10M
Total Expenses (Ratio of Funding Sources)	\$97500	\$11.2M	\$10.15M

Town Funding

- The Town will need to support the Corporation's early operating expenses, including the Executive Director's salary
- The Town will need to remain as a financial backer of the organization in the near term
- Over time, the Town's revenue contribution will be offset by revenue generated by the Corporation's rental and property income, as well as other revenue sources
- These streams are identified in the next slide

Government Funding

- The Corporation will actively apply to federal, provincial and County housing programs to generate approximately 50% of its budget
- This is modelled by comparing more established Canadian housing authority's financial models
- Potential funding sources are identified in Appendix B: Government Funding Sources

Philanthropy

- Like other Canadian housing authorities, BMAHC will solicit private donations that will contribute to its financial model
- It is projected that private donations will reach 10% of total revenues by 2026
- This is modelled off of existing Canadian housing authority's financial models

Corporation Revenue

- BMAHC will generate revenues from administrative and management fees for the property and programs it operates
- The longer term goal is that this revenue stream grows to account for a larger percentage of its total revenues, allowing for the Corporation to become more sustainable

*Includes staff salary, benefits and office expenses

**Based on preliminary financial modelling of development and construction loans and number of projects over time

BMAHC's Direct Revenue Streams

To support the Corporation becoming self sufficient, it is suggested that BMAHC adopt the revenue streams outlined below. These revenue sources are modelled off of examples of other Canadian housing authorities.

Processing Fees

- A consistent revenue stream for other housing authorities is a surcharge applied to its programs
- For instance, the Housing Development Corporation of London collects administrative fees on its programs
- These fees account for roughly 19% of London's projected housing authority revenue in 2019
- Whistler includes these fees in waitlist applications, as well as other programming

Rental Fees

- In more established housing authorities with existing rental inventory, revenue is generated from these units
- As BMAHC develops rental units, revenues will be generated from these properties
- This is consistent with both Banff and Whistler's models

Surplus Lands

- Canadian housing authorities use the proceeds of municipal surplus land sales to fund their organizations
- The Town could use this as a potential revenue stream for the Corporation
- However, this revenue stream will be less consistent than other streams due to property availability

Ownership Sales

- Some housing authorities charge a sales fee for ownership units (Banff and Aspen use these fees to create sustainable organizations)
- It is important to note that the Whistler Housing Authority does not have this revenue stream in its financial model

Community Benefit Fees

- As discussed during the May workshop, allowing developers a density bonus in return for Corporation revenues was seen as a viable option
- Density bonuses can also be used to allow for increased density if the additional units are attainable
- During the workshop, the policy and its potential revenue tool was widely accepted (see Appendix A: Business Plan Workshop Results)

Philanthropy

- American housing authorities are very dependent on philanthropy for their revenues
- Following London's example of projecting 10% of revenues from private donation, this model has assumed that BMAHC will be able to follow suit



CORPORATE POLICIES AND ORGANIZATIONAL STRUCTURE

Board Governance and Operations Policies

Outlined below are categories of policies and procedures that will fully operationalize BMAHC's mandate as it pertains to attainable rental units and home ownership.

The immediate focus is to finalize BMAHC's internal Governance and Operations Policies. BMAHC's Operations Policies and Procedures dealing with rental and ownership occupancy can be developed during housing stock creation after the Executive Director has been hired and, wherever applicable, will mirror those already established by TBM. For a comprehensive list of these Policies, please see *Appendix D: Recommended Operations Policies*.



Internal Governance and Operations Policies

- BMAHC's Governance and Operations Policies outline the system of principles that the Board and Staff will use to guide its governing structure and internal operations processes.
- Through this policy, BMAHC will have clear roles and responsibilities for the facilitation of attainable ownership and rental units in TBM.

External Operations Policies

- BMAHC's externally facing Operations Policies articulate BMAHC's principles that guide decision-making as it relates to development, rentals, and ownership.
- Examples of needed Operations Policies include:
 - Eligibility and Qualification Policies
 - Rental Policies
 - Purchase and Sale Policies for ownership stock
 - Compliance and Grievance Policies
- Some policies may be influenced by applicable legislation.

BMAHC Operations Procedures

- BMAHC's Operations Procedures outline how BMAHC will operationalize its priorities as outlined in the Operations Policies.
- These procedures will provide the step-by-step sequence of activities related to renting, home ownership, developing properties, etc.
- For example, in order to operationalize its rental policies, BMAHC will need to determine how it will list rental units, choose tenants, and collect rent, among other requirements.

Developed during housing stock creation

Developed by Executive Director

Board Governance and Operations Policies

To support BMAHC’s internal operations, the following Governance and Operations Policies will be adopted. For more detail about each recommended policy, please refer to Appendix C: Recommended Governance and Operations Policies.

Division of Roles and Responsibilities:	This policy affirms that the Town of The Blue Mountains, BMAHC, and the private sector all have roles to play in supporting BMAHC’s goals and are led by the TBM Council.
Board Structure and BMAHC Staff	These policies describe the Board’s composition, tenure and selection process, meeting quorum, and functions of the Board. The Staff policies describe the individual who oversees BMAHC’s operations.
Development Process for New Attainable Housing Projects	This policy outlines BMAHC’s role in attainable housing developments initiated by the public and private sectors.
BMAHC/Town of The Blue Mountains Coordination	This policy describes how and on which topics BMAHC will coordinate with the Town of The Blue Mountains.
Budget and Planning Cycles	This policy describes the timeline by which BMAHC Staff will prepare and present the annual Business and Financial Plan.
Public Relations	This policy outlines who is responsible for speaking on behalf of the Corporation.
Board Meeting Agendas and Schedule	These policies outline what the Board agendas will include and how meetings are scheduled.
Code of Conduct	This policy outlines the principles by which the BMAHC Board and Staff will conduct themselves.

Organizational Structure

To support BMAHC's operations, the following organizational structure will be adopted. Also provided is a high level job description for BMAHC's Executive Director.

Board of Directors

Role

- Sets strategy and vision
- Delegates operations to management
- Exercises accountability to Town and residents

Executive Director

Role

- Operationalizes the Board's strategy
- Acts as the day-to-day representative of the Corporation to stakeholders
- Reports to Board on operations

Responsibilities

- Advises the Board on daily operations
- Operationalizes programs and policies of the Corporation
- Acts as the representative of the Corporation to the business community, residents, tenants, owners and local developers
- Manages the Corporation's properties via third party contractors
- Works with the County, Province and Federal Government to secure funding and support





APPENDIX A: BUSINESS PLAN WORKSHOP RESULTS

Methodology

A workshop was held on May 7th, 2019, engaging participants representing the Town of Blue Mountain Council, municipal staff and the general public. They were asked to discuss in a group leading policies, tools and strategies other comparable and leading jurisdictions have implemented. Participants were asked to score each proposed policy, strategy and tool on a scale from 1 to 6 (Strongly Disagree to Strongly Agree) for its impacts and ability to implement. Participants were also asked if the policy/tool/strategy should be further explored.

Policy Workshop Activity

Policy workshop activity asked respondents to consider which policies and programs BMAHC and the Town of Blue Mountains (TBM) should explore.

Policies and programs were categorized by approach, including:

- **Supportive Zoning Policies:** The municipality passes supportive zoning policies to encourage developers and landlords to create and sustain attainable housing units.
- **Market Intervention Approach:** The municipality directly intervenes in aspects of the local real estate property to create attainable housing units.
- **Supportive Market Approach:** The municipalities provide direct or indirect subsidies to support low to medium income residents to afford market priced units.

Supporting Tools and Strategies Activity

The supporting tools and strategies activities asked respondents to consider which strategies and tools BMAHC and TBM should explore further.

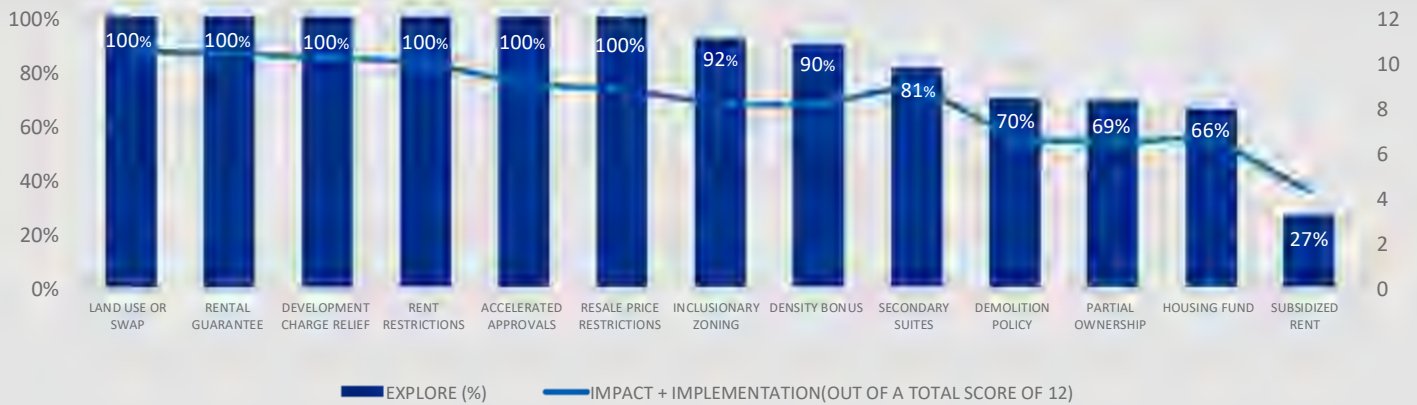
Supporting tools and strategies were categorized as:

- **Supporting tools:** These are used to provide the municipality the data and path forward to address affordable housing issues specific to that community. These tools can also be used as a communications document to express the need for investment.
- **Supporting strategies:** These are used as supporting initiatives to operationalize affordable housing policies and programs.

While participants worked together in groups, each respondent was responsible for filling out their own workbooks. Responses were recorded anonymously, fostering an environment of collaboration and encouraging honest answers and commentary.

Policy Overview

Outlined below are the workshop's responses to the various policies proposed.



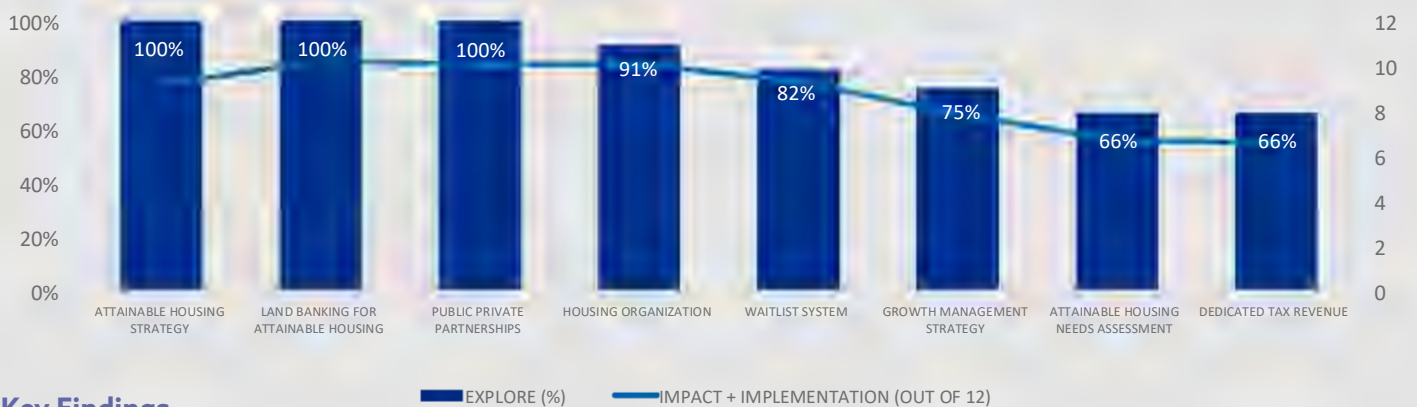
Key Findings

Based on the graph above, there is a correlation between the percentage of respondents who have indicated that a proposed policy should be explored further and the policy's combined average impact and implementation score. Other findings include:

- A majority of policies presented were seen as valuable and should be explored further.
- Programs that required the Town to directly contribute a significant amount of capital to attainable housing were less popular (subsidized rent, housing fund, and partial ownership).

Strategies and Tools Overview

Outlined below is the workshop's responses to the following proposed policy tools and strategies.



Key Findings




The graph above demonstrates the same correlation between the percentage of respondents who have indicated that a proposed strategy of tool should be explored further and the policy's combined average impact and implementation score, which was also demonstrated in the analysis and evaluation of the proposed policies and programs.

- The strategies and tools that received the highest scores reflected the same preference towards market-driven solutions, as well as those that do not require substantial additional resources or new revenue streams (Land Banking for Affordable Housing, PPPs).



APPENDIX B: GOVERNMENT FUNDING SCAN

Funding Opportunities for Affordable Housing: Federal

Program	Type	Program Funding Level	Affordability Requirement	Approval Timing	Recommendation
 <p>NATIONAL HOUSING STRATEGY Rental Construction Financing</p>	10 year fixed rate loan	<ul style="list-style-type: none"> • \$3.75B (2017-2021) • \$10B (2019-2028) 	<ul style="list-style-type: none"> • Total residential rental income of the project must be at least 10% below its gross achievable residential rental income and a minimum of 20% of the units must be affordable with rents at or below 30% of the median household income in the subject market; OR • Affordability requirement may be met if the proposal has been approved under other housing programs/ initiatives that provide support for development of affordable rental housing. 	Applications accepted on a continuous basis; to be notified at the end-date of the current 60-day prioritization window after review.	Pursue in near-term
 <p>NATIONAL HOUSING STRATEGY Housing Construction Stream</p>	10 year fixed rate loan or capital contribution	<ul style="list-style-type: none"> • Loans: \$5.19B (2018-2028) • Capital: \$2.26B (2018-2018) 	Rent prices for at least 30% of the units must be less than 80% of the Median Market Rent and maintained for a minimum of 20 years.	Applications accepted on a continuous basis; to be notified at the end-date of the current 60-day prioritization window after review.	Pursue in near-term
 <p>NATIONAL HOUSING STRATEGY Affordable Housing Innovation Fund</p>	Loans, contributions, and innovative funding models	<ul style="list-style-type: none"> • \$200M (2018-2024) 	The Innovation Fund defines Affordability based on the affordability criteria of the municipality where the project is located. Failing such municipal criteria, the provincial criteria may be used.	Applications accepted on a continuous basis, and funding announcements are made periodically.	Consider in medium- to long- term
 <p>impact Housing Supply Challenge</p>	TBD on program details	<ul style="list-style-type: none"> • \$300M 	TBD on program details	TBD on program details	Consider - details to be released soon

Funding Opportunities for Affordable Housing: Provincial

Investment in Affordable Housing

- The Investment in Affordable Housing for Ontario Program is a federal and provincial program to provide funding for the creation and repair of affordable housing. This program was introduced by the previous government, and funding for it ended in 2018.
- From 2016-2018, Grey County received approximately \$1.6M per year to run the following programs:

Ontario Renovates	Home Ownership	Rental Construction Financing	Rent Supplement	Secondary Suites
Forgivable loans for home renovations for low to moderate income households	Loans up to 5% to assist new homeowners in the purchase of their first home	Grey County used additional funds to issue an RFP to build affordable housing	Rent supplements to provide households with monthly rent geared to income subsidy.	Forgivable loans up to \$25,000 to create secondary suites.

Ontario Housing Priorities Initiative

- Though the Investments in Affordable Housing for Ontario Program ended in 2018, the Ford government introduced the Ontario Priorities Housing Initiative, which will provide flexible funding to the 47 Service Managers and two Indigenous Program Administrators to address local priorities for housing supply and affordability.
- This initiative will essentially fund all of the program under the former IAH. Grey County has been allocated the following funding over the next three years.

\$1,165,727
2019

\$374,900
2020

\$583,000
2021

- Though details on the programs have yet to be released, we recommend that BMAHC consider pursuing the following programs:

Home Ownership

BMAHC may be able to use some of these funds for their funding model, similar to Habitat for Humanity

Rental Construction Financing

It is unclear if Grey County will have additional funds to release an RFP for affordable rental, but if it is, BMAHC should pursue this funding opportunity

Rent Supplement

Though rent subsidies were low on the recommended policies list from the workshop participants, if funding is available from the province, BMAHC should consider using this tool



APPENDIX C: RECOMMENDED GOVERNANCE AND OPERATIONS POLICIES

Division of Roles & Responsibilities

The facilitation of healthy, attainable, and sustainable housing for The Town of The Blue Mountains' workforce, families, and seniors will require a coordinated effort from the Town of The Blue Mountains (TBM), the Blue Mountain Attainable Housing Corporation Board of Directors, and the private sector. Collectively, this group will be guided by TBM Council. A clear understanding of roles and responsibilities within this group will help avoid duplication of effort and promote steady progress towards the delivery of attainable housing solutions for the Town of The Blue Mountains community.

Development Process for New Attainable Housing Projects

Initiated by the Public Sector

- BMAHC will be the lead agency on attainable housing development.
- BMAHC Board and staff will work in conjunction with the TBM to acquire land or existing projects, using public and private resources for attainable housing development.
- BMAHC will submit the development application to the TBM.
- When a proposal for attainable housing using public resources goes to Council, BMAHC staff will make recommendations on the attainable housing aspects and will include comments provided by the BMAHC Board.

Initiated by the Private Sector

- The TBM Planning and Development Services will seek input, as needed, from BMAHC to help inform the planning and development review for projects involving attainable housing.
- BMAHC will act as an advocate for all types of attainable housing developments in TBM.

Planning & Budget Cycle

Each year BMAHC Staff will prepare and present an annual Business and Financial Plan to the Board in accordance with this section:

- Submission of the proposed Business and Financial Plan will occur no later than November of each year.
- BMAHC will prepare and include in the Business Plan material that captures the current issues, trends and considerations for the next planning and financial cycle.
- The Business and Financial Plan will be jointly approved by the Board no later than November 30th of each year.
- Minimum contents of the Business and Financial Plan:
 - A message from the Chair of the BMAHC Board of Directors that outlines the key issues and the major deliverables;
 - Factors and assumptions used in developing the Financial Plan;
 - Quarterly action plans; and
 - Financial projections for the coming year and the next 5 years.
- Audited Financial Statements will be prepared and delivered to The Corporation of the Town of The Blue Mountains March 1st of each year.
- The BMAHC Board will be provided with a copy of the audited Financial Statements for approval in March of each year.

BMAHC Board Meeting Agendas & Schedule

Board Meeting Agendas

An action Agenda will be prepared by a select BMAHC Chair for each Board meeting including:

- Actions or recommendations to be considered by the Board; and
- Agenda items that will be time driven and cross referenced to the associated report, setting out the form of resolution for recommended action, as well as who will be delivering each report/presentation to the Board.

BMAHC Board Structure

Composition

The Blue Mountains Attainable Housing Corporation is governed by a Board of Directors, which is accountable to The Corporation of the Town of The Blue Mountains. The Board is comprised of seven Directors, two of whom shall be any one of the Mayor, Deputy Mayor or any Councillor of the Town of The Blue Mountains. Changes to the number of voting Directors must be approved by The Corporation of the Town of The Blue Mountains.

Tenure and Selection Process

The Directors' term of office (subject to the provisions, if any, of the letters patent and any supplementary letters patent of BMAHC and of the by-laws) shall be from the date of the meeting at which they are elected or appointed until the annual meeting next following or until their successors are elected or appointed. So long as there is a quorum or Directors in office, any vacancy occurring in the Board of Directors may be filled for the remainder of the term by the directors then in office, if they shall see fit to do so. Otherwise, such vacancy shall be filled at the next annual meeting of the members at which the directors for the ensuing year are elected. If there is not a quorum of directors, the remaining directors shall forthwith call a meeting of the members to fill the vacancy, and, in default or if there are no directors then in office, the meeting may be called by any member.

Directors shall be elected yearly by the members in general meeting on a show of hands unless a poll is demanded and if a poll is demanded such election shall be by ballot. The whole BMAHC Board of directors shall retire at the general meeting at which the yearly election of directors is to be made, but shall be eligible for re-election provided that the members of the BMAHC may, by resolution passed by at least 2/3rds

Board Meeting Schedule

Regular Meetings

The Board of Directors may appoint a day or days in any month or months for regular meetings of the Board of Directors at a place or hour to be named by the Board of Directors and a copy of any resolution of the Board of Directors fixing the place and time of regular meetings of the Board of Directors shall be sent to each Director forthwith after being passed, but no further notice shall be required for any such regular meetings.

of the votes cast at a general meeting of which notice specifying the intention to pass such resolution has been given, remove any director before the expiration of his term of office and may, by a majority of the votes cast at that meeting, elect any person in his stead for the remainder of the term.

Meeting Quorum

The number of Directors which shall form a quorum for the transaction of business shall be that which is set out in the letters patent, supplementary letters patent or a special resolution of the Corporation. Notwithstanding any vacancy among the directors, a quorum of Directors may exercise all the power of directors.

Functions of the Board

The BMAHC Board of Directors focuses on strategic leadership by maintaining an outward vision rather than being preoccupied by internal issues and administrative detail. The key functions of the BMAHC Board of Directors are to:

- Govern, guided by the BMAHC Mission, Vision, Values, and Strategic Directions
- Ensure the financial stability, viability and longevity of the organization
- Develop and set strategic directions and major new initiatives
- Promote a better public understanding and awareness of the organization
- Advocate on behalf of all of the interests of the organization

Development Process for New Attainable Housing Projects

BMAHC Staffing

The administration of BMAHC will be overseen by a full-time Executive Director. BMAHC's housing stock will be managed by the Vendor, who is approved by the Board of Directors, selected through an RFP process, and is engaged for a fixed term. All other professional, technical, and consulting services are generally provided by the private sector and selected by the BMAHC Executive Director. Changes to staffing expenses should always be considered in the context of a balanced budget.

Coordination With TBM

In the interest of fostering a collaborative approach, BMAHC and the Town of The Blue Mountains Planning and Development Services will meet regularly to:

- Review the status of applications and projects related to the development of attainable rental units and homes; and
- Co-ordinate housing research.

Communications & Public Relations

Public Relations

- The BMAHC Executive Director and the Board of Directors Chair are the designated spokespeople to provide press releases and media interviews pertaining to attainable housing on behalf of the Blue Mountains Attainable Housing Corporation.

Code of Conduct

The BMAHC Directors, as well as the Executive Director, will:

- Engage in relationships that are ethical and transparent;
- Publicly represent BMAHC in a manner which enhances public confidence in BMAHC and in the Town of The Blue Mountains and will withstand public scrutiny;
- Avoid situations that place them in a situation of conflict between their personal interests and that of BMAHC and the Town of The Blue Mountains;
- Not be entitled to attend any BMAHC Board meetings or participate in BMAHC Board affairs during the course of any litigation that an elected or appointed voting or non-voting Board member is involved in against BMAHC;
- In matters where a Board member is speaking publicly as an individual, the Board member must clearly indicate that the position taken is a personal perspective and the Board member is not speaking on behalf of the BMAHC Board of Directors. Board members are encouraged, when speaking as individuals, that decisions made by the BMAHC Board of Directors are upheld;
- Ensure that the confidentiality of confidential information is maintained; and
- Adhere to the Freedom of Information and Protection of Privacy Act.



APPENDIX D: RECOMMENDED OPERATIONS POLICIES

BMAHC's Operations Policies

Category	Policy	Description
Development Policies	Housing Development Policy	Describes the overview of BMAHC's and TBM's housing development process and priorities
	Development Legislation	Identifies legislation that impacts land use development for BMAHC
	Private Sector Development Process	Outlines the building permit process and BMAHC consultation and inspection process
	Mitigation of Private Sector Property Development	Describes requirements for private sector developers to generate attainable housing
	Minimum Net Liveable Square Footage of Attainable Housing Development	Identifies the minimum square footage for each attainable housing unit and other requirements to certify liveability (e.g. storage space, natural light, etc.)
	Occupancy Policies	Outlines occupancy requirements, including inspections, marketability standards, etc.
	Approval and Execution of Deed Restrictions	Outlines how BMAHC will work with developers to draft and approve deed restrictions to ensure compliance with development approvals, regulations, etc.
Rental Policies	Rental Priorities	Describes who many be prioritized for BMAHC housing.
	Tenant Policies	Outlines BMAHC's policies related to smoking/drug use, pets, housekeeping/maintenance, parking, rent collection, vehicles, etc.
Purchase and Sale Policies	Sale Listings Policies	Describes how BMAHC will list new rental and ownership properties and its policies for BMAHC home owners to resell their properties.
	Bid Process Policies	Describes how BMAHC will undertake bids from interested tenants/buyers for its housing stock.
	Sales Contract Policies	Outlines the terms and conditions for sales contracts.
	Foreclosures	Outlines BMAHC's policies for the foreclosure of BMAHC-owned units and homes.
Maintaining Eligibility, Special Review, Compliance, and Grievance Policies	Maintaining Eligibility	Describes BMAHC's policies for tenants and home owners maintain eligibility as BMAHC beneficiaries.
	Landlord Responsibilities	Outlines key responsibilities for BMAHC as a landlord, including rental rate adjustments, roommate policies, property maintenance, disputes, etc.
	Owner Responsibilities	Outlines key responsibilities for BMAHC home owners, including property management, property maintenance, capital improvements, rental, retiring in BMAHC homes, etc.
	Special Review Policies	Describes BMAHC's policies for reviewing applications differently under special circumstances.
	Enforcement Policies	Describes how BMAHC will enforce compliance of its policies and procedures and settle disputes.



APPENDIX E: POLICY AND JURISDICTIONAL SCAN

Attainable Housing Policies: Supportive Zoning

Outlined below are policies commonly used to address a community's attainable housing.

Policy	Description	Benefits	Drawbacks
Accelerated Approvals	<ul style="list-style-type: none"> • Prioritizes the municipality's approvals of attainable housing projects 	<ul style="list-style-type: none"> • Reduces red tape and bureaucracy for attainable housing developers 	<ul style="list-style-type: none"> • Creates a two-tiered approval system which may be seen as unfair
Inclusionary Zoning	<ul style="list-style-type: none"> • Establishes zoning regulations that require attainable housing development • Can be applied to a percentage of units developed • Allows for off-site attainable development • Allows for in-lieu payment to a housing fund 	<ul style="list-style-type: none"> • Wide spread appeal as the single most commonly used policy (84% of US cities and 42% of Canadian surveyed) • Flexibility in how to design policy 	<ul style="list-style-type: none"> • Could cause NIMBYism if included on site • Could increase market prices if costs are passed down to buyers • Negative impact to developers
Density Bonus	<ul style="list-style-type: none"> • Practice of granting density beyond what normally would be permitted if allotted to attainable housing 	<ul style="list-style-type: none"> • Supports attainable housing creation while benefiting industry 	<ul style="list-style-type: none"> • Difficult to implement in sparsely populated communities • Could lose "small town" charm • NIMBYism
Demolition Policy	<ul style="list-style-type: none"> • Requires the replacement of rental accommodation during the redevelopment of a site or the protection of deed restricted units from destruction 	<ul style="list-style-type: none"> • Protects housing inventory without a cost to the municipality 	<ul style="list-style-type: none"> • Is only able to maintain current attainable housing inventory and not increase stock

Attainable Housing Policies: Market Intervention

Outlined below are policies commonly used to address a community's attainable housing.

Policy	Description	Benefits	Drawbacks
Rent Restrictions	<ul style="list-style-type: none"> Restricts rental rates for certain types of housing 	<ul style="list-style-type: none"> Seen as effective in providing attainable housing Costs are offloaded to landlords instead of municipality 	<ul style="list-style-type: none"> Applicable to only rental units Can drive market price if rent restricted units make a material portion of market Heavy market intervention
Resale Price Restriction	<ul style="list-style-type: none"> Placing a covenant or deed restricting the amount prices can increase over a specific time for specific properties 	<ul style="list-style-type: none"> Has had wide success in the US where this policy is very popular with municipalities 	<ul style="list-style-type: none"> More complex than rental restrictions Limits home owner's return on investment Needs a dedicated housing organization to evaluate resale prices

Attainable Housing Policies: Supportive Zoning

Outlined below are policies commonly used to address a community's attainable housing.

Policy	Description	Benefits	Drawbacks
Secondary Suite Policy	<ul style="list-style-type: none"> Secondary suite policies encourage the development of auxiliary housing options through rebates or grants 	<ul style="list-style-type: none"> Implementation can be easier than other policies as landlords take on the overall cost Has shown ability to increase supply of attainable housing 	<ul style="list-style-type: none"> High costs for home owner can be incurred to bring auxiliary units in compliance NIMBYism
Housing Funds	<ul style="list-style-type: none"> Funds established by legislation or ordinance to receive dedicated public funding for affordable housing 	<ul style="list-style-type: none"> Receives ongoing revenues Provides more security and allows for longer-term planning 	<ul style="list-style-type: none"> Generally, increases taxes for a group of residents or businesses Dependent on other government programs
Subsidized Rent	<ul style="list-style-type: none"> Tenants or landlords receive rent subsidies for market priced units 	<ul style="list-style-type: none"> Requires no inventory of attainable housing 	<ul style="list-style-type: none"> Large financial obligation to municipality or housing organization
Development Charge Relief	<ul style="list-style-type: none"> The municipality does not charge affordable housing projects development charges 	<ul style="list-style-type: none"> Decreases costs for developers 	<ul style="list-style-type: none"> Decreases revenues for the municipality
Land Use or Swap	<ul style="list-style-type: none"> Leverages municipal land inventory to incentivize attainable housing development by using public land or swapping it to spur development 	<ul style="list-style-type: none"> A significant incentive for developers to build attainable housing because costs substantially decrease 	<ul style="list-style-type: none"> Capital asset loss to the municipality
Partial Ownership	<ul style="list-style-type: none"> The municipality owns a portion of the development to decrease risk and cost on developer 	<ul style="list-style-type: none"> A significant incentive for decreasing the developer's risk exposure 	<ul style="list-style-type: none"> Large financial commitment to the municipality
Rental Guarantee	<ul style="list-style-type: none"> A municipality or business guarantees a certain rental percentage of a group of units to the landlord This ensures a certain amount of occupancy revenue is generated either by tenants or if occupancy levels are not reached, the backer would pay the remaining difference 	<ul style="list-style-type: none"> Decreases the risk exposure for the landlord 	<ul style="list-style-type: none"> Increases risk and potential financial commitment from the backer (municipality and/or business)

Policies Implemented by Jurisdiction

Outlined below are the policies currently used in comparable jurisdictions of size and industry base:

Jurisdictions	Accelerated Approvals	Inclusionary Zoning	Density Bonus	Rent Restrictions	Resale Price Restrictions	Secondary Suites	Housing Fund	Demolition Policy	Development Charge Relief	Land Use	Partial Own.
Aspen, CO	●	●		●	●	●	●	●	●	●	●
Mt. Crested Butte, CO	●	●	●	●	●	●	●		●	●	●
Banff, AB	●		●		●	●	●		●		●
Ketchum, ID	●	●	●	●	●	●	●		●	●	●
Breckenridge, CO	●	●		●	●	●	●		●	●	●
Jackson, WY	●	●	●	●	●	●			●	●	
Mammoth Lakes, CA	●	●	●	●	●		●		●		●
Telluride, CO	●	●	●	●	●			●	●		●
Steamboat Springs, CO	●	●		●	●		●		●	●	●
Sun Valley, ID	●	●		●	●		●		●		●
Vail, CO	●	●		●	●		●		●	●	
Whistler, BC	●	●	●	●	●	●	●		●	●	●

Rental guarantees were not included in the jurisdictional scan as private sector companies generally enact them

Attainable Housing Tools

Outlined below are tools commonly used by municipalities to address their attainable housing challenges.

Strategies and Tools	Description	Analysis
Public Private Partnerships	<ul style="list-style-type: none"> • Generally involves a contribution from the public sector in the form of land and/or zoning and the private sector is responsible for servicing and building • Public sector can provide grants to keep the prices affordable to renters/owners 	<ul style="list-style-type: none"> • Allows for the public sector to increase its ability to create attainable housing
Attainable Housing Needs Assessment	<ul style="list-style-type: none"> • Determines the parameters of the community's housing challenges • Confirms to the funding organization and residents that the need is genuine 	<ul style="list-style-type: none"> • Data and public facing document to gain support
Housing Organization	<ul style="list-style-type: none"> • An organization dedicated to monitor attainable housing inventory, develop and implement attainable housing programs 	<ul style="list-style-type: none"> • Allows for coordination and dedicated resources for this issue
Land Banking for Attainable Housing	<ul style="list-style-type: none"> • Acquisition of property for attainable housing when there is no immediate plan to develop this land 	<ul style="list-style-type: none"> • Allows for municipalities to have an inventory of land to develop • Increase costs of maintaining unutilized lands
Waitlist System	<ul style="list-style-type: none"> • Reflects the gap of non-market attainable housing other than social housing (where numerous waitlists are being utilized) and prioritizes potential beneficiaries • Can be used as a lottery system and point system to prioritize applicants 	<ul style="list-style-type: none"> • Criteria for waitlist and receiving attainability housing can be contentious
Dedicated Tax Revenue	<ul style="list-style-type: none"> • The municipality or government creates a dedicated tax revenue stream to support the development of attainable housing • This is generally in the form of an increase to municipal taxes in which the increase is used solely to fund attainable housing 	<ul style="list-style-type: none"> • Need public buy-in • Some municipalities have used referendums to gain support

Strategies and Tools Implemented by Jurisdiction

Outlined are comparable jurisdictions in terms of size and industry base with a wide array of implemented strategies and tools.

Jurisdictions	Attainable Housing Strategy	Needs Assessment	Housing Organization	Waitlist System	Resale Price Restrictions	Public Private Partnerships	Growth Management Strategy	Land Banking	Dedicated Tax Revenue
Aspen, CO	●	●	●	●	●	●	●		●
Canmore, AB	●	●	●	●	●	●	●	●	
Banff, AB	●	●	●	●	●	●	●	●	
Bowen Island, BC	●	●	●			●		●	
Tofino, BC	●		●			●	●	●	● *
Fernie, BC	●	●				●	●		● *
Squamish, BC	●						●	●	● *
Revelstoke, BC	●	●							● *
Whistler, BC	●	●	●	●	●		●	●	● *
Telluride, CO	●	●	●	●	●		●	●	**
Jackson, WY	●	●	●	●	●		●		

* BC has implemented a tax on short-term rentals to be directed to affordable housing projects

**Ballot initiative proposed



APPENDIX F: BMAHC'S PRELIMINARY BUDGET

	2019			2020				
	Q3	Q4	Total - 2019	Q1	Q2	Q3	Q4	Total - 2020
Expenditures								
ED - Salary and Benefits	\$0	\$37,500	\$37,500	\$37,500	\$37,500	\$37,500	\$37,500	\$150,000
RFP Financial Services	\$0	\$5,000	\$5,000	\$600,000	\$0	\$0	\$0	\$600,000
Legal Services	\$0	\$0	\$0	\$400,000	\$0	\$0	\$0	\$400,000
Capital Build -East	\$0	\$0	\$0	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$5,000,000
Capital Build -West	\$0	\$0	\$0	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$5,000,000
Strategy Corp Fees	\$25,000	\$30,000	\$55,000	\$55,000	\$0	\$0	\$0	\$55,000
Total Expenditures	\$25,000	\$72,500	\$97,500	\$3,592,500	\$2,537,500	\$2,537,500	\$2,537,500	\$11,205,000
Funding								
Cash (Bank Account)	\$0	\$42,500	\$70,000	\$18,750	\$18,750	\$18,750	\$18,750	\$75,000
CMHC Grant	\$12,500	\$15,000	\$27,500	\$27,500	\$0	\$0	\$0	\$27,500
Long Term Financing	\$12,500	\$15,000	\$27,500	\$3,546,250	\$2,518,750	\$2,518,750	\$2,518,750	\$11,102,500
Total Funding	\$25,000	\$72,500	\$97,500	\$3,592,500	\$2,537,500	\$2,537,500	\$2,537,500	\$11,205,000

	2021				
	Q1	Q2	Q3	Q4	Total - 2021
Expenditures					
ED - Salary and Benefits	\$37,500	\$37,500	\$37,500	\$37,500	\$150,000
RFP Financial Services	\$0	\$0	\$0	\$0	\$0
Legal Services	\$0	\$0	\$0	\$0	\$0
Capital Build -East	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$5,000,000
Capital Build -West	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$5,000,000
Strategy Corp Fees	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$2,537,500	\$2,537,500	\$2,537,500	\$2,537,500	\$10,150,000
Funding					
Cash (Bank Account)	\$18,750	\$18,750	\$18,750	\$18,750	\$75,000
CMHC Grant	\$0	\$0	\$0	\$0	\$0
Long Term Financing	\$2,518,750	\$2,518,750	\$2,518,750	\$2,518,750	\$10,075,000
Total Funding	\$2,537,500	\$2,537,500	\$2,537,500	\$2,537,500	\$10,150,000

Assumptions				
		Begin	Finished	Months
RFP #1 Build Capital Cost East	\$10,000,000	2020 Q1	2022 Q4	24
RFP #1 Build Capital Cost East	\$10,000,000	2020 Q1	2022 Q4	24
RFP #2 Build Capital Cost East	\$10,000,000	2021 Q4	2023 Q4	24
RFP #2 Build Capital Cost East	\$10,000,000	2021 Q4	2023 Q4	24

	Monthly	Success
Financial Advisory Fees	\$5,000	3%
	At closing	
Legal Services	\$400,000	
	Total	
Strategy Corp Fees	\$120,000	
% funded by Government	50%	
Balance funded by LTD	50%	
ED Salary	\$150,000	
% Salary funded by LTD	50%	
Cash		
Bank Account (June 30, 2019)	\$51,238	
Investments (june 30, 2019)	\$175,720	
Total Cash	\$226,958	

**The Blue Mountains Attainable
Housing Corporation**



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