



BANFF HOUSING CORPORATION

AGENDA ORDER OF BUSINESS

February 26, 2025

8:30-10:30

Ted Langridge (hybrid participation option)

BHC VISION

To provide Banff residents with a place to call home while fostering engaged and connected communities.

BHC MISSION

To provide a wide range of below-market housing options for residents of Banff National Park that support the needs of our community within our built environment.

- 1.0 LAND ACKNOWLEDGEMENT
- 2.0 CALL TO ORDER
- 3.0 APPROVAL OF AGENDA
- 4.0 ADOPTION OF PREVIOUS MINUTES C PUBLIC ATTACHMENTS
- 5.0 NEW BUSINESS
 - 5.1 RFD-Homeowner Compliance - contacted services
 - 5.1.1 Review - Homeowner Sublease Enforcement Policy
 - 5.2 Procedures Policy - Public and Media Relations
- 6.0 ADMINISTRATIVE STAFF UPDATES
 - 6.1.1 BHC update
 - 6.1.1.1 Verbal Briefing - review home sale
 - 6.1.1.1.1 Homeowner correspondence (confidential)
 - 6.1.1.2 Briefing - Mountain Community Housing Ownership Program Comparison
 - 6.1.2 TOB update
 - 6.1.2.1 Verbal Briefing: 50 Wolf Street Update
 - 6.1.2.2 Review; Ron Wickman - UD and Accessible presentation
 - 6.1.2.3 Verbal Briefing: Dedicated board email update
- 7.0 CONFIDENTIAL ITEMS
 - 7.1 Verbal Briefing - Draft Land Economist report
- 8.0 FINANCIAL
 - 8.1 Briefing 2024 Budget Review
- 9.0 NEXT MEETING – March 26, 2025
- 10.0 MOTION TO ADJOURN

Agenda Distribution

1 Administration, 4 Public Members, 2 Town
Council Members



BANFF HOUSING CORPORATION

**MINUTES OF THE
BANFF HOUSING CORPORATION
In-person / Zoom
January 22, 2025**

BOARD MEMBERS PRESENT

Jeffrey Carpenter	Public Member Director
Pam Traut	Public Member Director
Mark Walker	Public Member Director -Chair
Lauren Aebig	Town of Banff Senior Administration (remote)
Kaylee Ram	Council Representative
Barb Pelham	Council Representative

ABSENT

Melanie Petelle	Public Member Director
-----------------	------------------------

ADMINISTRATION

Heather Bolt	BHC Operations Supervisor
Sharon Oakley	Manager, Housing Sustainability, TOB

BHC VISION

To provide Banff residents a place to call home while fostering engaged and connected communities.

BHC MISSION

To provide a wide range of below market housing options for residents of Banff National Park that support the needs of our community within our built environment.

1.0 Land Acknowledgment: M. Walker

2.0 CALL TO ORDER

BHC25-01 M. Walker called the January 22, 2025, meeting of the Banff Housing Corporation to order at 8:36 a.m.

3.0 APPROVAL OF AGENDA

BHC25-02 Moved by B. Pelham to approve agenda **CARRIED**

4.0 ADOPTIONS OF MINUTES & PUBLIC ATTACHMENTS

BHC25-03 Moved by B. Pelham to approve the December 5, 2024, minutes. **CARRIED**

5.0 NEW BUSINESS

5.1 Home Sales Relisting fee

BHC25-04 M. Walker moved to approve a \$1,000 relisting fee for BHC Homeowner sales, applicable within 12 months of the original listing date. Any additional costs, such as appraisal fees, will be the responsibility of the homeowner. This policy is effective immediately. **CARRIED**

5.2 2025 Workplan

BHC25-05 K. Ram moved to approve the 2025 workplan as amended. **CARRIED**

6.0 ADMINISTRATIVE STAFF UPDATES

6.1 BHC Operating Surplus Reserve Policy

BHC25-06 L. Aebig moved to approve the Operating Surplus Reserve as amended. **CARRIED**

6.2 BHC Operational Summary

Report received as information.

6.3 BHC BOARD 2024 motions

Report received as information.

BHC25-07 **6.4 TOB 50 WOLF Street update**

Verbal briefing on progress of 50 Wolf Street Development

6.5 Barrier Free Dwelling Eligibility policy

BHC25-08 B. Pelham moved to increase the age for eligibility from 60 years to 65 years. **CARRIED**

6.6 Ron Wickman presentation on Universal Design and Accessible Units

The BHC Board and the Banff Inclusive Housing Society have been invited to an information session on UD and Accessible units on Wednesday February 5th, at 10:00 am in Council Chambers.

7.0 CONFIDENTIAL ITEMS

BHC25-09 M. Walker moved the BHC Board members, pursuant to Sections 17 (Disclosure to personal privacy) section 24 (advice from officials) and section 27 (privileged information) of the Freedom of Information and Protection of Privacy Act, recess at 10:27 a.m. to the call of the chair, to reconvene in a closed meeting, to be conducted in the Ted Langridge room, to consider confidential matters with respect to a confidential information pertaining to homeowner compliance. **CARRIED**

BHC25-10 Moved by M. Walker that BHC board rise and report. BHC board reconvened in public meeting at 10:43 a.m. with Mark Walker in the Chair. **CARRIED**

8.0 FINANCIAL UPDATE

2024 Q2 received as information.

8.0 NEXT MEETING DATE: Wednesday February 26, 2025, Ted Langridge Room

9.0 MOTION TO ADJOURN

BHC25-11 Moved by K. Ram to adjourn at 10.45 am

CARRIED

Sharon Oakley

Recording Secretary

Administrative/Board of Director's Policy

BHC Media and Public Relations Policy



Policy BHC-B-2001

Agenda Item 5.2

Approved:	<i>TBD</i>	Administrative Responsibility:	Executive Director
		Review Date:	
Modified:	<i>NA</i>	Next Review Date:	

1.0 POLICY

This policy outlines the procedures for public and media relations for Banff Housing Corporation (BHC) to ensure that all communications are clear, consistent, transparent, and professional in all interactions. This policy establishes who is authorized to speak to the media and how BHC members should handle public inquiries outside formal meetings.

2.0 STANDARDS G PROCEDURES

Authorized Spokesperson(s)

- 2.1 **Designated Spokesperson:** The Executive Director (ED) of the BHC is the primary spokesperson for media inquiries. The ED is authorized to represent the organization to the media.
- 2.2 **Board Chair:** The Board Chair may act as a spokesperson only when the ED is unavailable or when the matter pertains specifically to the Board's activities, policies, or positions. In such cases, the Board Chair may comment on issues relevant to the board's strategic goals or governance matters.
- 2.3 **Other Authorized Representatives:** In exceptional cases, the ED or Board Chair may designate other senior staff or board members to speak on specific matters, with prior approval. This should be coordinated with the ED to ensure consistency in messaging.

Media Relations Procedures

- 2.4 **Media Requests:** All requests for interviews, statements, or information from the media should be directed to the ED. If the ED is unavailable, the request should be referred to the Board Chair.
- 2.5 **Response Timeline:** BHC will respond to media inquiries in a timely manner. The ED will prioritize requests based on urgency, ensuring that key messaging is consistent and aligned with the organization's values.
- 2.6 **Crisis Communication:** In the event of a crisis or urgent matter requiring media attention, the ED, in collaboration with the Board Chair, will develop a coordinated response. A crisis communication plan, including key talking points, will be implemented promptly to ensure consistent messaging across all platforms.

Administrative/Board of Director's Policy

BHC Media and Public Relations Policy



Policy BHC-B-2001

- 2.7 **Media Training:** BHC will provide media training for all designated spokespeople, ensuring they understand the corporation's policies, key messages, and how to handle inquiries professionally.

Public Engagement Outside of Meetings

- 2.8 **General Expectations for Board Members:** Board members are encouraged to engage with the public and stakeholders respectfully and professionally. However, board members should avoid making public statements that may be interpreted as official BHC positions, especially on issues that require board approval or are under consideration.
- 2.9 **Interaction with Members of the Public:**
- i) If a board member is approached by a member of the public or a stakeholder outside of a formal meeting, they should explain that their views are personal and may not reflect the position of BHC.
 - ii) Board members should encourage individuals to bring their concerns or inquiries to formal BHC meetings or direct them to the ED for more information.
 - iii) If the conversation involves an issue requiring immediate attention, the board member should refer the individual to the appropriate staff member, such as the ED, for a response.
- 2.10 **No Unauthorized Commitments:** Board members must avoid making commitments on behalf of BHC. Any promises or decisions made by a board member outside of formal meetings are not binding. If a board member feels that an issue is significant, they should bring it to the attention of the ED for further consideration and follow-up.

Community Member Participation at Board Meetings

- 2.11 **Purpose**
The Board encourages community engagement and provides an opportunity for community members to address the Board on matters within its jurisdiction. This section establishes the process and guidelines for community participation in Board meetings.
- 2.12 **Scope of Permissible Requests**
Community members may request to speak at Board meetings on matters related to Board operations and governance, excluding administrative or personnel issues. Topics must be relevant to the Board's authority, such as policies, programs, strategic planning, and financial oversight. Matters concerning individual employees, confidential matters, or active litigation are not permissible topics for public discussion.
- 2.13 **Requests for Speaking Privileges**

Administrative/Board of Director's Policy

BHC Media and Public Relations Policy



Policy BHC-B-2001

i) Community members wishing to address the Board must submit a written request at least five (5) business days before the scheduled meeting. The request must include:

- a) The speaker's name and contact information.
- b) The topic of discussion and a summary.
- c) Whether the request is for a delegation (a group representation) or an individual presentation.
- d) Any written materials, reports, or visual aids that will be presented
- e) All requests should be sent by email directly to bhc@banff.ca

ii) The Chair, in consultation with the Board, shall review the request to ensure compliance with these guidelines and determine its placement on the agenda.

2.14 Delegations and Presentations

- i) **Delegations:** Groups or organizations wishing to present must designate a spokesperson. The delegation will be allotted a maximum of ten (10) minutes to present, followed by a question period at the Board's discretion.
- ii) **Individual Presentations:** Individuals shall be granted up to five (5) minutes to present, followed by a question period at the Board's discretion.

2.15 Rules of Conduct

- i) Speakers must adhere to respectful decorum as outlined in Robert's Rules of Order.
- ii) Remarks must be directed to the Board as a whole and not to individual members or staff.
- iii) Personal attacks, inflammatory language, or disruptive behaviour will not be tolerated, and the Chair reserves the right to terminate any presentation violating these standards.
- iii) The Board is not obligated to respond immediately but may take the matter under advisement for future discussion.

2.16 Board's Discretion

The Board reserves the right to limit the number of speakers, decline requests that fall outside its jurisdiction, or defer topics to an appropriate committee or administrative process.

2.17 Social Media Engagement

- i) **Board Members and Social Media:** Board members should clearly distinguish between their personal social media profiles and their role as a representative of

Administrative/Board of Director's Policy



BHC Media and Public Relations Policy

Policy BHC-B-2001

BHC. While they are free to express their personal opinions, they should refrain from using their BHC title or board position when commenting on matters related to BHC, unless authorized to do so.

ii) **Official BHC Social Media:** BHC will maintain official social media accounts for corporate communications. Only designated spokespersons, such as the ED or Board Chair, may post content related to BHC policies, activities, or official statements.

2.18 Confidentiality and Privacy

i) **Confidential Information:** Board members and staff must not disclose confidential or sensitive information related to BHC's operations, strategy, or negotiations unless specifically authorized by the ED or Board Chair.

ii) **Public vs. Private Information:** Public information can be shared freely with the media or the public, while private or confidential information should remain protected. Any questions about whether information is public or private should be directed to the ED for clarification.

3.0 RESPONSIBILITIES

Policy Review and Amendments

3.1 **Regular Review:** This policy will be reviewed annually by the Board to ensure its relevance and effectiveness. Updates or amendments may be made as necessary to reflect changes in public relations practices, organizational goals, or media landscapes.

3.2 **Board Approval:** Any amendments to this policy must be approved by the BHC Board of Directors.

Compliance and Accountability

3.3 **Adherence to Policy:** All board members and staff of BHC are required to adhere to the public and media relations procedures outlined in this policy. Failure to comply may result in internal review or disciplinary action as determined by the Board.

4.0 DEFINITIONS

4.1 **Public:** The people, groups, and organizations in the community can include residents, taxpayers, partners, business owners, property owners, renters and employees.

4.2 **Media:** People or organizations that disseminate information to other members of the public including journalists, news outlets, and radio.

4.3 **Social Media:** Online technologies and networks which feature user-generated content are considered social media. Examples are Facebook, Instagram, X, YouTube, blogs, podcasts, video sharing, chat rooms, and Wikipedia.

Administrative/Board of Director's Policy

BHC Media and Public Relations Policy



Policy BHC-B-2001

4.4 **Spokesperson:** An employee or representative of the Banff Housing Corporation authorized and supported to communicate by speech, written or digital means on behalf of the organization, its positions, interest, or activities to media platforms.

4.5 **Stakeholder:** Residents, organizations and other community members who may have an interest in, or are affected by, a decision, or service or program.

Adopted by the Board of Directors on [Date]

Signed: [Board Chair Name]

DRAFT

BRIEFING

Subject: Homeowner Compliance – Contracted Services



Presented to: BHC Board of Directors
Submitted by: Sharon Oakley, Manager
Housing Sustainability, and Heather Bolt, BHC
Operations Supervisor

Date: February 26, 2024
Agenda # 5.1

BACKGROUND

Reason for Report

This report is submitted following direction from the December 5, 2024, Board of Director's meeting.

SUMMARY OF ISSUE

BHC Price Restricted and Equity Share homeowners in Banff National Park must comply with sublease agreements that require full-time, primary residency and eligible Banff National Park residency. The BHC is currently responsible for enforcing these requirements under Article 4 of the sublease. As Banff has an engaged community that values the integrity of the ownership program, failure to do so would undermine its commitment to homeowners, resale applicants, and the broader community.

With fewer than 300 units in the BHC ownership portfolio, it is reasonable to assume that, from time to time, the administration may be called upon to investigate complaints involving municipal employees or other community members, as they occupy a certain proportion of this inventory.

Conducting compliance investigations in such cases has potential to strain professional relationships and raise concerns about perceived conflicts of interest. BHC staff may be viewed as biased, either too lenient or too harsh, when handling complaints involving colleagues, potentially undermining confidence in the enforcement process and compromising the integrity of the BHC's mandate. To maintain fairness and public trust, it is critical that the compliance process be fully transparent, with clear, well-documented procedures that ensure impartiality. Outsourcing investigations as a contracted service is perceived to protect both BHC staff and the integrity of the enforcement process.

The **BHC Sublease Enforcement Policy (BHC-A-1007)** outlines the step-by-step process the BHC follows when responding to compliance complaints from the public.

CONSIDERATIONS

Outsourcing Compliance Investigations for BHC

BHC administration engaged with two (2) third party providers that offer these types of investigative services to discuss viability, considerations for implementation, and requirements as outlined in the following table with a comparison against BHC process.

	Third Party Provider	BHC
Expectations	*Clear policy around specific tasks to be executed, including the point at which the process turns back over to BHC administration or legal representation. *A defined scope of work prevents overreach	*Policy is outlined in Policy BHC-A -1007 (attached)
Equipment	*Dedicated phone line and email address where complaints can be directed to provide transparency and confidentiality in the process *Additional liability insurance requirement in the event a provider is sued for false claims or false accusations	*Complaints can be received to the BHC (confidentially) through existing communication channels *Current liability insurance is sufficient
Perceived Challenges	* Potential risk of harming the reputation of these local providers within the community, which could impact their perceived credibility and future business relationships * Potential conflict of interest or confidentiality risks if the provider has existing business relationships with other condominium corporations or developments.	*Challenges are perceived to be the same as identified by third party contractors'
Financial Impact	*New, dedicated communication lines (phone line, email address, device) *Annual retainer fee (e.g. \$2000) plus charge back for actual hours worked	*No additional financial impact(s) anticipated

SUMMARY

A review of comparable housing authorities including Canmore Community Housing and Whistler Housing Authority confirms that compliance enforcement is consistently managed internally. It was also observed that similar concerns regarding enforcement exist within these small, connected communities. Outsourcing this responsibility could introduce additional conflicts of interest, increase liability risks, prove to be cost prohibitive, and reduce direct oversight essential for effective enforcement.

Recommendation:

1. Effective January 1, 2026, the BHC will implement an annual **Primary Residency and Need to Reside Declaration** for all homeowners, aligning with best practices established by Canmore Community Housing and the Whistler Housing Authority. This proactive measure ensures continued compliance with residency requirements, reinforcing the integrity of our housing program.

2. To ensure clarity and legal robustness, the BHC recommends that RMRF draft the declaration, providing homeowners with a clear, well-defined process while safeguarding the objectives of the housing program.
3. The BHC also recommends that the amended **Policy BHC-A-1007** return to the April 23, 2025, Board of Directors meeting to include updates to:
 - a. Reporting compliance complaints process for the public AND
 - b. Annual homeowner declaration process for 2026 implementation

Attachments:

- Sample Sublease Agreement
- Policy BHC-A-1007

Administrative Policy

Banff Housing Corporation Sublease Enforcement Policy

Policy BHC-A-1007



Approved:		Administrative Responsibility:	BHC Administration
		Review Date:	December 5, 2024
Modified:		Next Review Date:	

1.0 POLICY

The purpose of the Banff Housing Corporation (BHC) is to help the Town of Banff maintain a healthy and balanced community by providing below-market homeownership opportunities to eligible residents of Banff.

BHC Price Restricted and Equity Share homeowners in Banff National Park must adhere to sublease agreements requiring them to be eligible residents and to live full-time in their BHC (Banff Housing Corporation) property as their primary residence. The BHC is responsible for enforcing Article 4 of these agreements, which mandates owner occupancy. Failure to enforce this rule would compromise the BHC's mandate and responsibilities to homeowners, resale applicants, and the community at large.

2.0 SCOPE

This policy applies to all BHC homeowners.

3.0 DEFINITIONS

- 3.1 The BHC Sublease is the legally binding agreement registered at Land Titles that outlines the roles and responsibilities of both the Owner (Sub-lessee) and the BHC in fulfilling the BHC's mandate.
- 3.2 **Sub-lessee** ("homeowner")
- 3.3 **Primary Residence** means the residence which is the place the Sub-Lessee ordinarily and continually occupies as his residence on a full-time basis, as determined by the Corporation.
- 3.4 **Residency Requirements** means
 - i) an individual whose primary employment is in Banff National Park; or
 - ii) an individual who operates a business, except a home occupation, in Banff National Park and whose presence at the place of business is necessary for the day-to-day operation of the business; or
 - iii) a retired individual who resides in Banff National Park and who, for five (5) consecutive years immediately prior to retirement:
 - a) was employed primarily in Banff National Park; or
 - b) operated a business in Banff National Park and whose presence at the place of business was necessary for the day-to-day operation of the business; or

Administrative Policy

Banff Housing Corporation Sublease Enforcement Policy



Policy BHC-A-1007

- iv) a retired individual who resided in Banff National Park at the time of the individual's retirement and who resided in Banff National Park on **JULY 30TH, 1981**; or
- v) an individual who is a student in full-time attendance at an educational institution that is located within the Banff National Park and registered under the *Income Tax Act* or applicable provincial legislation relating to education; or
- vi) the spouse or a dependent of an individual referred to in any of **Clauses 1(P)(i) to 1(P)(v)** above.

5.0 RESPONSIBILITIES

The Banff Housing Corporation is responsible for:

- a) implementing, monitoring, and evaluating this policy.

6.0 PROCEDURE OR PROCESS

- 6.1 Each sub-lessee must sign either a Sublease or Sublease Assignment when purchasing their BHC property.
- 6.2 BHC will take action to ensure that the obligations of the Sublease are being met. If the BHC becomes aware of a potential default of a sub-lessee's obligations by any means it will investigate and if necessary, advise a sub-lessee of the necessary action(s) required to correct that default. Actions as listed below:

Enforcement can be started either through the formal process in the sublease or informally with a warning letter.

If BHC wishes to start formal enforcement under the Sublease, the process set out in Article 12 (Default and Termination) is to be observed.

Determine the condition of the breach and identify their associated covenants in Sublease Article 4 – Use of the Land (*example below; primary residence*):

- 4(a): use the Lands for the sole purpose of the Primary Residence of the Sub-Lessee...
 - 4(a)(i): the Lands shall be continuously occupied as the Primary Residence of the Sub-Lessee
1. BHC commences enforcement by delivering a written notice of default as outlined in Article 12 – Default and Termination:
 - Specifying the sublessees' breaches.

Administrative Policy

Banff Housing Corporation Sublease Enforcement Policy



Policy BHC-A-1007

- Specifying the time frame for remediation of the default, which must be a **minimum** of 15 days. BHC can authorize a longer remediation period at their discretion.
2. Upon delivery of the notice of default, the sublessees must remedy the default within the time specified (minimum of 15 days or length of time determined by the BHC).
 - Should the default be remedied, and compliance has been demonstrated, then no further enforcement steps need to be taken.
 3. If the sublessee(s) do not remedy the breach within the time provided, BHC then has the option of terminating the sublease by providing written notice. The notice should specify the reason for termination and include the termination date. On the termination date, BCH can re-enter and take possession of the unit.
 4. On termination, BHC is required to payout the sublessee based on the parameters as outlined in Article 12 – Default and Termination as outlined under the equity share or price-restricted Sublease Agreements.

This policy shall be effective on the date it is approved by the Banff Housing Corporation Board.

Attached: Sample Sublease Agreement



Sublease.pdf

THIS SUBLEASE AGREEMENT MADE THIS _____ DAY OF AUGUST, A.D. 2002

BETWEEN:

BANFF HOUSING CORPORATION
A Municipal Corporation
Pursuant to the Laws of
the Province of Alberta, having
an address at P.O. Box 1260,
22 Sulphur Court,
Banff, Alberta T1L 1A1
(hereinafter called the "Corporation")

OF THE FIRST PART

- and -

desc purchasers
(hereinafter called the "Sub-Lessee")

OF THE SECOND PART

WHEREAS the Corporation is a Municipal Housing Corporation pursuant to the MUNICIPAL GOVERNMENT ACT and the BUSINESS CORPORATIONS ACT of the Province of Alberta; and

WHEREAS the Corporation is the Lessee or is entitled to become the Lessee of all those certain Lands and premises lying and being in the Townsite of Banff (hereinafter called the "Townsite"), in the Province of Alberta, composed of all those lands and premises described in **Schedule "A"** hereto (hereinafter called the "Lands"); and

WHEREAS the Lands are located within a development known as MIDDLE SPRINGS 2E (hereinafter called the "Development"); and

WHEREAS the Corporation has designed and constructed a development upon the Lands known as MIDDLE SPRINGS 2E; and

WHEREAS the Corporation wishes to facilitate the availability of housing in the Town of Banff for individuals and families who are Bona Fide Residents;

WHEREAS the Corporation has identified that there is a local need for affordable housing which cannot reasonably be accommodated except by the Sublease contemplated herein; and

WHEREAS the current fair market value of the Lands as of the date of this Sublease is the sum set out in **Schedule "B"** to this agreement; and

WHEREAS this Sublease is granted for consideration below fair market value in order to assist in making residential Lands available at an affordable level; and

WHEREAS the Corporation is prepared to Sublease the Lands to the Sub-Lessee;

WHEREAS the Sub-Lessee wishes to acquire a Sublease interest in the Lands; and

WHEREAS this agreement is not a security for the payment of money; and

WHEREAS the Corporation grants this Sublease in exchange for the payment to them of the cost of the Lands to the Corporation; and

WHEREAS if this Sublease is disposed of by the Sub-Lessee, the Corporation is to receive a portion of the proceeds of disposition as set out in this agreement.

NOW THEREFORE, in consideration of the rents, covenants and agreements hereinafter reserved and contained on the part of the Sub-Lessee to be paid, observed and preformed, the Corporation does demise and lease unto the Sub-Lessee, the Lands on the terms hereof.

ARTICLE 1 - DEFINITIONS

1. In this lease:

- A) **"Annual Fee"** means the yearly charge that may be payable under **Article 3** hereof;
- B) **"Appraised Value"** means the value determined by taking the average value of two appraisals which have been determined by appraisals completed by accredited appraisers acceptable to the Corporation;
- C) **"Board"** means the Board of Directors of the Corporation;

- D) **"Bona Fide Lending Institution"** means any chartered bank, insurance company, trust company, Alberta Treasury Branch or Credit Union carrying on the business of mortgage lending in the Province of Alberta that is an approved lender under the NATIONAL HOUSING ACT of Canada or a lender approved by the Corporation;
- E) **"Bona Fide Resident"** means an individual who meets the Residency Requirements herein, as defined, and who meets the eligible resident requirements as defined in the National Parks Lease and Licence of Occupation Regulations, 1991 pursuant to the CANADA NATIONAL PARKS ACT;
- F) **"Current Value"** means the fair market value of the Lands as described in **Schedule "B"** hereto;
- G) **"Dependent Child"** means a person under the age of 18 years who is dependent upon the applicant for support and whose primary residence is with the applicant. A child under the age of 18 years who attends a residential school, but who is dependent upon the applicant for support is deemed to be a Dependent Child.
- H) **"Dwelling Unit"** means a self-contained room or rooms providing for sleeping, washroom(s) and a kitchen, intended for domestic use.
- I) **"Head Lease"** means that lease dated March 8, 2002 between Her Majesty the Queen in Right of Canada as Lessor and the Corporation as Lessee;
- J) **"Lands"** means the Lands and all fixed improvements thereon described in **Schedule "A"**;
- K) **"Manager"** means the individual appointed as Manager by the Corporation from time to time;
- L) **"Offer to Purchase"** means a bona fide Offer to Purchase the Lands from a party dealing at arms length with the Sub-Lessee for the purchase of this Sublease interest in the Lands which the Sub-Lessee wishes to accept and includes an Offer to Sell which the Sub-Lessee makes to a person dealing at arms length with the Sub-Lessee;
- M) **"Percentage interest of the Corporation"** means the difference between the Current Value and the Corporation's cost of the Lands and basic improvements (excluding the cost of extras or optional items), divided by the current value, multiplied by 100, as set out in **Schedule "C"** hereto;
- N) **"Park"** means Banff National Park, in the Province of Alberta;

- O) **"Primary Residence"** means the residence which is the place the Sub-Lessee ordinarily and continually occupies as his residence on a full time basis, as determined by the Corporation;
- P) **"Residency Requirements"** means:
- i) an individual whose primary employment is in Banff National Park; or
 - ii) an individual who operates a business, except a home occupation, in Banff National Park and whose presence at the place of business is necessary for the day-to-day operation of the business; or
 - iii) a retired individual who resides in Banff National Park and who, for five (5) consecutive years immediately prior to retirement:
 - a) was employed primarily in Banff National Park; or
 - b) operated a business in Banff National Park and whose presence at the place of business was necessary for the day-to-day operation of the business; or
 - iv) a retired individual who resided in Banff National Park at the time of the individual's retirement and who resided in Banff National Park on **JULY 30TH, 1981**; or
 - v) an individual who is a student in full-time attendance at an educational institution that is located within the Banff National Park and registered under the *Income Tax Act* or applicable provincial legislation relating to education; or
 - vi) the spouse or a dependent of an individual referred to in any of **Clauses 1(P)(i) to 1(P)(v)** above.
- Q) **"Single Parent"** means an adult person who is not living with another person as husband or wife and with whom the children of the adult person make their primary residence.
- R) **"Sub-Lessee's Co-Habitants"** includes those individuals living on the Lands in a single domestic unit who are related by blood, marriage, adoption, common-law marriage, or foster parenthood to any of the individuals who execute this Sublease; and
- S) **"Townsite"** means the Townsite of Banff, as described in Plan 72468 in the Canada Lands Surveys Records at Ottawa, a copy of which is on file in the Land Titles Office for the South Alberta Land Registration District, Calgary, as Plan Number 8911788;

ARTICLE 2 - GRANT AND LENGTH OF TERM

2.
 - A) In consideration of the sum paid by the Sub-Lessee pursuant to **Article 3(A)** hereof and the covenants and agreements hereinafter reserved and contained on the part of the Sub-Lessee to be observed and performed, the Corporation does demise and lease the Lands unto the Sub-Lessee, for the purpose of use by the Sub-Lessee as a Primary Residence.
 - B) The Sub-Lessee shall have and possess the Lands for and during the term commencing on adjustment date, 2002, and ending on January 30, 2044 , both days inclusive (hereinafter called the "Term").
 - C) In the event of a replacement of the Head Lease by Her Majesty the Queen in Right of Canada and in the further event that the Sublease is in good standing at the time of such Head Lease replacement, this Sublease will be replaced for a term coincident with the term of such replacement of the Head Lease, less one day.
 - D) Such replacement term shall commence upon the day after the expiry of the Term, or subsequent replacement term (if any) but no such replacement shall apply unless immediately prior to the time for the commencement thereof this Sublease and the Head Lease are both in full force and effect and the Sub-Lessee is not in default hereunder.
 - E) The Sub-Lessee acknowledges and agrees that he has no right to renewal of the Sublease except the foregoing, and only such replacement rights as will be co-extensive with actual replacements of the Head Lease (less the last day as aforesaid). The Sub-Lessee further acknowledges and accepts that the Corporation has no right to replace the Head Lease and that Sublease replacement is conditional upon Parks Canada granting a Head Lease replacement to the Corporation.

ARTICLE 3 - CONSIDERATION

3.
 - A) The Sub-Lessee shall, in consideration of and for the grant of this Sublease, upon execution of this agreement, pay to the Corporation the Corporation's total cost of the Lands as specified in **Schedule "B"** hereto, which the Sub-Lessee accepts and agrees to be correct.
 - B) If required by the Corporation, the Sub-Lessee shall also pay during the Term of this Sublease to the Corporation, at the office of the Corporation, on or before **SEPTEMBER 15TH** in each and every year of the Term, an Annual

Administration Fee being an amount determined by the Corporation from time to time, having reference to the actual costs of administration to this development, not to exceed TWENTY-FIVE (25) CENTS per square foot of gross floor area. Gross floor area mean the total floor area of the building or structure with a clear ceiling height of 1.8 metres or more, contained within the outside of the exterior and basement walls or glazing line of windows, but excluding parking areas located below grade and floor areas devoted exclusively to mechanical or electrical equipment servicing the development.

- C) In the event that the Sub-Lessee fails to make the payment referred to in **Article 3(B)** herein when due, without limiting any remedies the Corporation may have for such default, the Sub-Lessee shall pay interest on such arrears at the rate per annum equal to the Bank of Canada prime rate of interest as announced from time to time, plus ONE (1%) PERCENT from the date any such amount is due until paid.

ARTICLE 4 - USE OF THE LAND

4. The Sub-Lessee covenants and agrees to:

- A) use the Lands for the sole purpose of the Primary Residence of the Sub-Lessee and shall occupy, use and maintain the Lands in accordance with the Town's by-laws and the following provisions:
- i) any dwelling upon the Lands shall be continuously occupied as the Primary Residence of the Sub-Lessee, except that the unit may remain vacant for a maximum period of SIX (6) consecutive months in any TWELVE (12) MONTH period, or such longer time as the Corporation may authorize in writing, during the Term of this Sublease;
 - ii) the Sub-Lessee may sublet their interest in the Lands to a Bona Fide Resident subject to the conditions that the Sub-Lessee first obtains the prior written approval of the Corporation, which shall not be unreasonably withheld, and that the Lands remain the Primary Residence of the Sub-Lessee;
 - iii) Sub-Lessee's Co-Habitants are permitted to co-habit the Lands with the Sub-Lessee, but the Sub-Lessee shall be responsible for all their acts and omissions as if they were the Sub-Lessee's own acts or omissions.
 - (iv) all occupants of the Lands shall be Bona Fide Residents.
- B) occupy, use, and maintain the Lands in accordance with all laws, regulations, rules, declarations and orders of the Government of Canada and resolutions and by-laws of the Town of Banff and of the Corporation;

- C) obtain all permits, licenses and authorizations required under the CANADA NATIONAL PARKS ACT and regulations made thereunder and any other applicable federal statutes and regulations thereto, all as may be amended, revised, consolidated or substituted from time to time;
- D) obtain all permits, licenses and authorizations required pursuant to the by-laws of the Town of Banff;
- E) comply with the provisions of the CANADA NATIONAL PARKS ACT and regulations made thereunder, both as may be amended, revised, consolidated or substituted from time to time, and all applicable Province of Alberta and Canada environmental protection laws, all federal and provincial laws, regulations, rules, orders, standards and guidelines that relate to the use of the land, including but without restricting the generality of the foregoing, all those concerned with the environmental assessment and protection;
- F) Not create or permit or knowingly allow any act or thing on the Lands which is a nuisance;
- G) Not to cause, permit or knowingly allow the commission of any waste of the Lands; and
- H) Keep and maintain the Lands and all improvements to the Lands in good and sufficient repair and condition at all times, including such decoration, redecoration, repair and maintenance as may be needed to keep them at all times in good repair and well maintained to the standards of prudent home owners.

ARTICLE 5 - RESERVATION AND PRIOR RIGHT

- 5. A) The Sub-Lessee acknowledges and agrees that the rights herein contained are subject to all third party interests in the Lands existing at the date hereof on record with Her Majesty or Her franchisees. The Corporation shall notify the Sub-Lessee of such rights to the best of its knowledge and the Sub-Lessee hereby agrees to accept this Sublease subject to such other interests as may now exist.
- B) The Sub-Lessee covenants and agrees that the Manager or his agents **shall be** entitled to enter and inspect the Lands, all structures, fixtures, buildings and other improvements thereon at all reasonable times during the Term, for the purpose of verifying that the covenants and other provisions of this Sublease are being complied with.
- C) The Corporation hereby reserves unto itself, its officers, servants and agents the right to enter the Lands to take any necessary action on the Lands in order to

protect the ecological integrity of the Park or to protect the flora or fauna from immediate threat or to protect human life.

ARTICLE 6 - TAXES AND OTHER CHARGES

6. The Sub-Lessee covenants and agrees to pay and discharge when due all rates, taxes, duties, utility charges, assessments, and other impositions whatsoever charged upon the Lands or upon the Sub-Lessee or occupier, or payable by either in respect of this Sublease and that these amounts shall constitute additional consideration hereunder and bear interest in accordance with **Article 3** hereof.

ARTICLE 7 - ACCEPTANCE OF THE LAND

7.
 - A) The Sub-Lessee hereby agrees to and does accept the Lands and all or any structures, fixtures, buildings, and other improvements thereon "as is" and confirms and agrees that there remain no obligations or liabilities or warranties whatsoever on the Corporation's part in respect of the Lands or any improvements thereon.
 - B) The Sub-Lessee agrees that at commencement and after the commencement of the Term, all maintenance, repairs, operation, capital improvements, and replacements carried out with respect to structures, fixtures, buildings and other improvements on the Lands and all expenses relating thereto shall be the responsibility of the Sub-Lessee solely.
 - C) The Sub-Lessee shall keep the Lands and all improvements thereon at all times both safe and habitable.

ARTICLE 8 - ALIENATION

8.
 - A) The Sub-Lessee covenants and agrees that it, and upon the death of the Sub-Lessee, its personal representatives, shall not alienate, assign, mortgage, charge, convey, sell, transfer, license any occupation, part with the possession of or share the possession of the Lands, or any part thereof (hereinafter referred to as a "Sublease Disposition") unless:
 - i) he does so to a Bona Fide Resident of the Town dealing at arms length with the Sub-Lessee;
 - ii) he obtains the prior consent in writing of both the Corporation and the Minister of Canadian Heritage. The consent of the Corporation shall not be unreasonably withheld; and

- iii) the provisions of **Article 8(D)** hereof are met.
- B) A Sub-Sublease made in accordance with and as permitted by Article 4(a)(ii) hereof, a mortgage to a Bona Fide Lending Institution pursuant to Article 8(H) or (I) hereof and a transfer to a surviving joint tenant shall not fall within the requirements of Article 8(A).
- C) Notwithstanding **Article 8(A)** hereof, the Corporation may withhold its consent to any Sublease Disposition unless and until it is paid:
- i. the Percentage Interest of the Corporation in the proceeds of such Sublease Disposition, together with any other sums outstanding hereunder, or arrangements satisfactory to the Corporation (in its sole discretion) for payment of such Percentage Interest of the Corporation, and any other amounts due, shall have been made or secured; and
 - ii. the Purchaser enters into an agreement with the Corporation to pay to the Corporation ONE THOUSAND (\$1,000.00) DOLLARS as a fee applicable to a resale.
- D) If the Sub-Lessee receives an Offer to Purchase a Sublease Disposition which the Sub-Lessee wishes to accept, or wishes to make an offer to enter a Sublease Disposition, then:
- i) The Sub-Lessee shall deliver to the Corporation an executed copy of such offer and deposit cheque and a notice that the Sub-Lessee wishes to accept (or make) such offer; and
 - ii) The Corporation shall have and is hereby granted by the Sub-Lessee a right of first refusal to acquire the Sublease Disposition on the terms and at the price equal to the price set out in such offer, minus the amount of the Percentage of Interest of the Corporation (hereinafter called the "Corporation's Price") by notice in writing of exercise of such right given to the Sub-Lessee within FIFTEEN (15) DAYS after the date of receipt of the said offer and notice from the Sub-Lessee;
 - iii) If the Corporation exercises its said right of first refusal, then the Sub-Lessee shall be deemed to have agreed to sell, transfer and assign to the Corporation the Sublease Disposition on the terms set out in the said offer and at the Corporation's Price; except that notwithstanding the terms set out in the said offer, the Corporation shall have the right to pay the Corporation's Price in cash in full. Upon such exercise, the Sub-Lessee and the Corporation shall complete the Sublease Disposition in accordance with the said offer (subject to the right of full payment at the Corporation's Price;

- iv) If the Corporation does not exercise its said right of first refusal, then the Sub-Lessee shall be free to accept (or make) the said offer to the Bona Fide Resident of the Town of Banff dealing at arm's length (subject to **Article 8(C)** hereof) and to complete such Sublease Disposition;
- v) If there shall be any changes made to the terms of any offer to purchase from those notified to the Corporation, the Corporation shall be notified of such changes and the time of exercise of the Corporation's right of first refusal shall not expire until THIRTY (30) days after the date of notification of the last changes;
- vi) If the Corporation shall exercise its right of first refusal, the form and terms of the conveyances and other documents appropriate for the sale of the Sublease Disposition shall be determined by the Corporation;
- vii) If the Corporation does not elect to exercise the right of first refusal after receipt of a notice by the Sub-Lessee as set out in this clause and the Sub-Lessee does not complete the sale of the interest for sale upon the terms disclosed to the Corporation, the Corporation's right of first refusal shall continue in full force and effect for the term thereof and shall apply to any subsequent offer or sale of an interest for sale in respect to the said Lands;
- viii) If the Corporation does not elect to exercise the right of first refusal after receipt of a notice by the Sub-Lessee as set out in this paragraph, and the Sub-Lessee completes the sale upon the terms disclosed to the Corporation, the Sub-Lessee shall pay to the Corporation the amount equal to the Percentage Interest of the Corporation multiplied by the gross sale purchase price under the terms of the offer (hereinafter called the "Corporation's Share of Proceeds of Sale"). The consent of the Corporation to such sale may be withheld until the Corporation has received the Corporation's Share of Proceeds of Sale or is satisfied with arrangements securing payment thereof;
- ix) Notwithstanding the foregoing, the Corporation may, in its sole discretion, defer the requirement for payment of the Corporation's Share of Proceeds of Sale if all of the following conditions are met:
 - a) The Corporation, in its sole discretion, is satisfied that all terms and the full price payable on the sale have been honestly and fully disclosed to the Corporation;
 - b) The purchaser of the Sublease Disposition is a person who in the sole opinion of the Corporation needs the assistance of such deferral; and

- c) The said purchaser enters into an agreement with the Corporation in form and content determined by the Corporation, undertaking to pay the sum deferred on any subsequent Sublease Disposition, together with any further monies payable as the Percentage Interest of the Corporation in such further disposition, and in the event of default to pay the deferred sum forthwith on demand; and
- d) The said purchaser enters into an agreement with the Corporation to pay to the Corporation ONE THOUSAND (\$1,000.00) DOLLARS as a fee applicable to a resale.
- x) The conditions and restrictions relating to the right of first refusal herein granted shall be binding upon the Sub-Lessee, its successors and assigns and all persons claiming any interest therefrom;
- xi) The Owner shall not make any Sublease Disposition in respect to the Lands save by bona fide arm's length transactions made in compliance with the purchase right hereby granted to the Corporation;
- xii) If the Corporation does not elect to exercise the right of first refusal and withholds its consent to any Sublease Disposition on reasonable grounds, then the Sub-Lessee shall not enter the Sublease Disposition, directly or indirectly or otherwise;
- xiii) The right of first refusal and the right to be paid the Corporation's Share of Proceeds of Sale shall apply to each and every Sublease Disposition, whenever made and whether made by the Sub-Lessee named herein or any assignee, sub-lessee or successor thereof and whether or not there shall have been any consent to any prior Sublease Disposition; and
- xiv) The Corporation may make it a condition of any consent to any Sublease Disposition that the purchaser under the Sublease Disposition enter into an agreement with the Corporation undertaking to be bound by and observe the requirements hereof and the rights of the Corporation for first refusal and to the Corporation's Share of Proceeds of Sale therein provide for all in form and content determined by the Corporation.
- E) During the term hereof, the Corporation and its agents and employees shall have the right to enter upon the said Lands, upon **seven days notice, as defined in the RESIDENTIAL TENANCIES ACT**, being given, and premises situate thereon for the purpose of making surveys, inspections and tests thereof.
- F) The Sub-Lessee shall provide to the Corporation and to the Minister, within TWENTY (20) DAYS from the date of issuance, an original, duplicate original or certified true copy of any encumbrance, discharge of encumbrance or court order relating to the land.

- G) The Corporation shall be entitled at any time to assign or transfer its interest in this Sublease without the consent of the Sub-Lessee. The Corporation shall also be entitled to make other such dispositions of the Lands or any part of them, including but not limited to the granting of easements and rights of ways, as it considers necessary or desirable without the consent of the Sub-Lessee so long as the rights granted do not materially adversely affect the rights of the Sub-Lessee pursuant to this Sublease.
- H) The Corporation covenants and agrees that the Sub-Lessee shall have the right at any time and from time to time to Mortgage or charge the Sublease estate created herein to a Bona Fide Lending Institution, dealing at arm's length, in any manner whatsoever including by way of assignment or Sublease for an amount not in excess of Ninety-Five (95%) Percent of the consideration paid to the Corporation as set out in **Article 3(A)** hereof, and to extend, modify renew or replace the Mortgage (while still observing the Ninety-Five (95%) Percent restriction), so long as the Mortgagee covenants and confirms in writing with the Corporation to be bound by the terms of the Sublease and specifically with the provisions applicable regarding sale, assignment or transfer of the Sublease.
- I) Mortgages to lenders other than Bona Fide Lending Institutions may be permitted with the Corporation's consent, which may be arbitrarily withheld, and subject to the lender confirming in writing with the Corporation to be bound by the terms of the Sublease and that any such Mortgage will not exceed NINETY-FIVE (95) Percent of the consideration referred to in **Article 3(A)** hereof.
- J) If, at any time of the occurrence of a default hereunder, the Sublease created hereby is subject to a Mortgage pursuant to **Article 8(H) or (I)** hereof, then provided that the Mortgage thereunder has previously filed written notice of its mortgage with the Corporation together with an address for service, the Corporation shall, before taking any action to terminate or assign this Sublease by reason of such default, notify the Mortgagee in writing of the existence of the default, specifying the nature thereof. The Mortgagee shall have SIXTY (60) days after the date of such notice:
- i) within which to cure the default; or
 - ii) if the default cannot reasonably be cured within that period, commence to cure such default.
- K) This Sublease shall not be forfeited or terminated because of such default as against a Mortgagee who cures or begins to cure, as aforesaid, and who, having begun to cure a default that cannot be remedied within SIXTY (60) days diligently continues to pursue the curing of the default. If the Mortgagee fails to so do, the Corporation may terminate this Sublease as herein provided without further notice to such Mortgagee. The interest of the Sub-Lessee may be

terminated as against the Sub-Lessee, notwithstanding the foregoing undertaking in favour of the Mortgagee.

- L) If there exists any unpaid Mortgage against the leasehold estate of which the Corporation has notice pursuant to **Article 8(J)**, the Corporation agrees with the Mortgagee that the Corporation will not modify this lease, or accept a surrender of the Lands or a modification of this lease from the Sub-lessee prior to the end of the Term without the written consent of such Mortgagee provided, however, that nothing in this section shall affect the rights of the Corporation to terminate this Sublease, notwithstanding such Mortgagee, as provided for in **Article 12**.
- M) The Sub-lessee's obligations regarding assignment, mortgage, Sub-Lease, and alienation apply to each and every assignment, mortgage, Sub-Lease, and alienation. No consent to a specific assignment, mortgage, Sub-Lease, or alienation abrogates the need for consent of the Corporation to each and any further Sub-Lease, assignment, mortgage, Sub-Lease, or alienation.

ARTICLE 9 - LIABILITY AND INDEMNITY

9. The Sub-Lessee covenants and agrees that it:

- A) shall not have or make any claim or demand against the Corporation and any of its officers, servants or agents for detriment, damage, accident or injury of any nature whatsoever or howsoever caused to the land or to any person or property thereon, except in the case of the negligence of the Corporation, its servants, employees and agents; and
- B) shall at all times indemnify and save harmless the Corporation and any of its officers, servants or agents from and against all claims and demands, losses, costs, damages, actions, suits or other proceedings by whomsoever made, brought or prosecuted, in any manner based upon, occasioned by or attributable to the execution of this Sub-Lease, or any action taken or things done or maintained by virtue hereof or the exercise, in any manner, of rights arising hereunder.

ARTICLE 10 - INSURANCE

10. The Sub-Lessee covenants and agrees that:

- A) Throughout the Term of this Sub-Lease, it shall, at its sole expense, obtain and maintain personal liability insurance in such amounts and on such terms as the Corporation may from time to time require. Such insurance shall provide that the Sub-Lessee, the Corporation, and Her Majesty in Right of Canada, c/o Superintendent, Banff National Park as named insured, are indemnified against all legal liability arising from the death of or injury to any person on the land as well

as the loss of or damage to any property thereon. Furthermore, the Sub-Lessee shall increase the amount of such insurance and obtain such increase in the amount of such insurance and obtain such additional coverage as the Corporation may from time to time require, based on the prevailing limits and coverage for the type of activity carried out on the land. Such insurance shall also provide that in the event of the death of or injury to any employee of one of the insureds named therein by an event for which the other insured named therein is or may be liable, such insurance shall indemnify the insured against whom the claim is made or may be made in the same manner as if separate policies had been issued to each insured named therein;

- B) Obtain and maintain insurance on the improvements constructed upon the Lands, to a full replacement value without deduction for depreciation and such insurance shall provide and include normal coverage for fire and extended perils or all-risk coverage. Such insurance shall insure both the Corporation and the Sub-Lessee as named insureds;
- C) The insurance referred to in **Articles 10 (A) and (B)** shall provide for cross liability, that is to say, that the insurance shall indemnify each named insured in the same manner as though separate policies were issued in respect of any action brought against either of the named insureds by the other named insured;
- D) the insurance referred to in **Articles 10 (A) and (B)** shall be issued by an insurance company or companies which would be satisfactory to a prudent owner and shall provide for a minimum of THIRTY (30) days notice in writing by the insurance company to both the Sub-Lessee and to the Corporation of cancellation or amendment of such insurance;
- E) for each year during the Term of this Sub-Lease, the Sub-Lessee shall provide the Corporation with Certificates of Insurance or affidavits from the insurance company or companies confirming that the insurance referred to herein is in full force and effect; and
- F) The Sub-Lessee shall not do or omit to do or knowingly allow anything to be done or omitted to be done on the Lands which will in any way impair or invalidate the insurance required hereunder.

ARTICLE 11 - DESTRUCTION AND RECONSTRUCTION

11. If any structures, fixtures, buildings or other improvements on the Lands are damaged or destroyed by fire or any Act of God or other calamity, or by reason of any other occurrence, then the Sub-Lessee covenants and agrees that it shall complete the reconstruction of all such structures, fixtures, buildings or other improvements within ONE (1) year of the date of such damage or destruction. If such damage or destruction is

restored and the Sub-Lessee is not in default hereunder, then the Corporation will permit proceeds of insurance to be applied on the costs of such restoration.

ARTICLE 12 - DEFAULT AND TERMINATION

12. A) In the event that the Sub-Lessee fails to perform, observe or keep any of the covenants and other provisions herein contained, the Corporation may require the Sub-Lessee to remedy any such default within FIFTEEN (15) DAYS or such longer period of time as the Corporation may deem warranted. If in such case the Sub-Lessee does not remedy such default within the time prescribed by the Corporation, the Corporation may, by notice in writing and subject to any rights which have been extended to any security holder, by agreement in writing, terminate this Sub-Lease and on the day specified in the notice of termination, this Sub-Lease will terminate.
- B) Notwithstanding anything herein contained, if the Sub-Lessee should at any time during the term hereof:
- i) make an assignment for the benefit of creditors;
 - ii) be adjudged a bankrupt or insolvent;
 - iii) file any petition or institute any proceedings under any bankruptcy or insolvency legislation seeking to effect reorganization or a composition;
 - iv) be subject to the appointment of a receiver or trustee who is not discharged within SIXTY (60) DAYS from the date of such appointment; or
 - v) breach any of the following provisions:
 - a) cease to occupy the Lands on a continuous basis, as a Primary Residence,
 - b) transfer, alienate, assign, charge, convey, mortgage, sell, subdivide, sub-lease, licence occupation or share possession of the Lands without the prior written consent of the Corporation or without meeting the requirements of **Article 8** hereof;

It will be lawful for the Corporation, without notice to the Sub-Lessee, but subject to any notice and to other rights which have been extended to any security holder, by agreement in writing, to declare the term ended and this Sub-Lease terminated and thereupon, these presents and everything herein contained and the estate or term will absolutely cease, terminate and be void without re-entry or any other act or any suit or legal

proceedings to be brought or taken, provided the Corporation will nevertheless be entitled to recover from the Sub-Lessee, the rent then accrued or accruing.

- C) Termination of this Sub-Lease, pursuant to any of the provisions herein, shall be wholly without prejudice to the right of the Corporation to recover arrears of rent or any other right of action of the Corporation in respect of any antecedent breach of covenant, or other provision herein contained, and the rights herein shall survive the termination of this Sub-Lease, whether by act of the parties or by operation of law.
- D) In the event of default by the Sub-Lessee, the Corporation may re-enter and take possession of the Lands in the name of the whole as though the Sub-Lessee or the representatives of the Sub-Lessee or any other occupant of the Lands were holding over as tenants at will, and the said term shall at the option of the Corporation forthwith become forfeited and determined.
- E) In the event of termination of this Sub-Lease, the Sub-Lessee will be entitled to payment by the Corporation of an amount equal to the Sub-Lessee's percentage interest in the Appraised Value of the Lands at the date of termination minus the amount of the indebtedness under all mortgages and other obligations charged upon the Lands.
- F) In the event of default by the Sub-Lessee, the Sub-Lessor may, in its sole discretion, recover as a debt from the Sub-Lessee, an amount equal to one (1%) percent per month for each month during which the default continues multiplied by the Current Value of the Lands less the Percentage Interest of the Corporation.

ARTICLE 13 - CORPORATION'S RIGHT TO PERFORM

- 13. A) In the event of default by the Sub-Lessee in performance of any of its obligations hereunder, the Corporation, its servants, agents, employees and contractors, may enter upon the Lands, including the building, and remedy the default and the amount of any expenditures made by the Corporation in connection therewith shall be reimbursed to the Corporation by the Sub-Lessee on demand. The Corporation shall, however, be under no obligation to remedy any default of the Sub-Lessee, and shall not incur any liability to the Sub-Lessee for any act or omission in the course of its curing or attempting to cure any default.
- B) Prior to performing any of the Sub-Lessee's obligations under **Article 13(A)** hereof, the Corporation shall give notice to the Sub-Lessee specifying the default and requiring that the Sub-Lessee remedy such default within a reasonable time period under the circumstances. If the Sub-Lessee shall either not have remedied the default or be diligently pursuing such remedy at the expiration of such time period, the Corporation may, at its option without limiting any other remedy in

this sub-lease available to the Corporation, exercise its rights under **Article 13(A)** above.

- C) The expenditures for all repairs made by the Corporation under **Article 13(A)** hereof and all expenses incurred thereunder shall constitute a debt payable by the Sub-Lessee to the Corporation, and such debt shall bear interest at the Bank of Canada Prime Rate until paid. The Corporation may collect such debt as rent by any lawful means.
- D) If it is necessary for the Corporation to retain the services of a solicitor or any other proper person for the purpose of assisting the Corporation in enforcing any of its rights hereunder in the event of default on the part of the Sub-Lessee, the Corporation shall be entitled to collect from the Sub-Lessee the expenditure for such services including all necessary court proceedings at trial or at appeal on a solicitor-and-client basis and such costs shall be payable as rent.

ARTICLE 14 - CONDITION OF THE LANDS UPON EXPIRATION OR PRIOR TERMINATION

- 14. A) The Sub-Lessee covenants and agrees that upon the expiration or prior termination of this Sub-Lease it shall return the Lands and improvements to the Corporation and leave the Lands, all structures, fixtures, buildings and other improvements thereon in good and substantial repair and condition.
- B) If the Sub-Lessee fails to remedy the condition of the Lands as required pursuant to **Article 14(A)** above, the Corporation may enter the Lands and remedy the condition of same and of all improvements thereon and charge the costs thereof to the Sub-Lessee, and such costs will constitute a debt due to the Corporation and shall be payable upon demand.

ARTICLE 15 - OVER-HOLDING

- 15. If the Sub-Lessee should hold over after the expiration of the Term hereof granted without any further written agreement, the Sub-Lessee shall be a trespasser, whether or not the Corporation fails or declines to take any steps to obtain vacant possession.

ARTICLE 16 - DISPUTES

- 16. Except as otherwise provided, in the event that any question or dispute arises between the parties hereto over any of the covenants or other provisions of this Sub-Lease or the interpretation thereof on its effect, which the parties are unable to resolve by agreement, the same shall be referred to the Court of Queen's Bench of Alberta for determination.

ARTICLE 17 - BUILDERS' LIENS

17. A) The Sub-Lessee shall promptly pay or cause to be paid all contractors, subcontractors, suppliers and workers in connection with all work done on the demised premises, including the building, and the Sub-Lessee shall promptly discharge any builders' liens which may be filed against the title to the Lands and should the Sub-Lessee fail to do so, the Corporation may take such steps as may be necessary to discharge any builders' lien and the Corporation may charge all costs of doing so, including administrative and legal costs, to the Sub-Lessee, which costs shall be deemed to be additional rent under this Sub-Lease.
- B) The Sub-Lessee shall at any time promptly, at the request of the Corporation and at the cost of the Sub-Lessee, post in at least TWO (2) conspicuous places on the Lands and on the building, a notice in writing stating that the Corporation shall not be responsible for the improvements. Such notice shall identify the Corporation by name and shall refer to the BUILDERS' LIEN ACT of Alberta, and amendment thereto. For the purposes only of this clause, the Corporation hereby authorizes the Sub-Lessee to place the notices required on the Lands and buildings.

ARTICLE 18 - INTERPRETATION OF THE LEASE

18. A) The terms and conditions of this Sub-Lease are subject to the CANADA NATIONAL PARKS ACT and regulations made thereunder and any other applicable federal statutes and regulations related thereto, all as may be amended, revised, consolidated or substituted from time to time.
- B) For greater certainty, in case of a conflict between the rights of the Sub-Lessee and the CANADA NATIONAL PARKS ACT and regulations made thereunder and any other applicable federal statutes and regulations related thereto, all as may be amended, revised, consolidated or substituted from time to time, the statute and regulations shall prevail.
- C) For greater certainty the interest granted under this Sub-Lease does not in any way exclude the application of the CANADA NATIONAL PARKS ACT and regulations made thereunder and any other applicable federal statutes and regulations related thereto, all as may be amended, revised, consolidated or substituted from time to time, unless explicitly waived in this Sub-Lease.
- D) The Sub-Lessee confirms and agrees that there are no representations, warranties, covenants or obligations of any kind on the Corporation's part other than those expressly herein set out.

ARTICLE 19 - MISCELLANEOUS

19. A) Any notice required by or affecting this Sub-Lease may be served upon the parties hereto by sending it by registered mail addressed to:

In the case of the Corporation:

BANFF HOUSING CORPORATION
22 Sulphur Court
P.O. Box 1260
Banff, AB T1L 1A1

In the case of the Sub-Lessee:

purchasers
pur p.o. box #
Banff, Alberta Pur Postal Code

and any notice addressed by registered mail to the Corporation or to the Sub-Lessee pursuant to this article will be deemed to have been effectively given on the SEVENTH (7TH) business day following the date of mailing. Such addresses may be changed from time to time by either party giving notice as provided herein.

In the event of any disruption of postal service, notices will be personally served upon the parties hereto by delivering the same to the attention of purchasers in the case of service upon the Sub-Lessee, and to the President or to any Director in the case of service upon the Corporation.

- B) A waiver by either party hereto of the strict performance by the other of any covenant or other provision of this Sub-Lease shall be in writing, and will not of itself constitute a waiver of any subsequent breach of that covenant or provision of any other covenant or provisions thereof. The failure of the Corporation to require the fulfilment of any obligation of the Sub-Lessee, or to exercise any rights herein contained will not constitute a waiver or acquiescence or surrender of those obligations or rights.
- C) The parties hereto specifically covenant and agree that no partnership, joint venture or any agency relationship is created or intended to be created between the Corporation and the Sub-Lessee pursuant to this Sub-Lease.
- D) Time is of the essence of this Sub-Lease.
- E) No implied terms or obligations of any kind on behalf of the Corporation will arise from anything in this Sub-Lease or any improvements effected by the Sub-Lessee, and the express covenants and other provisions herein contained and

made by the Corporation are the only covenants and provisions upon which any rights the Sub-Lessee are to be founded.

- F) The captions and headings throughout this Sub-Lease are inserted for the convenience of reference only and are not intended to describe, define or limit the scope, extent or intent of this Sub-Lease, or any provision thereof.
- G) Every provision herein contained will enure to the benefit of and be binding upon the Corporation, its successors and assigns and the Sub-Lessee, its successors and permitted assigns. When the context so requires or permits, the singular number will be read as if the plural were expressed, and the masculine gender as if the feminine or neuter, as the case may be, were expressed.
- H) As a condition precedent to the operation of this Sub-Lease, the Corporation shall obtain the consent and approval, in writing, of the Landlord of the Head Lease to this Sub-Lease.
- I) The Corporation agrees that if it receives notice of default under the Head Lease, it shall forthwith notify the Sub-Lessee and any Mortgagee described in **Article 8** hereof of the notice and the alleged default.
- J) All sums payable pursuant to this Sub-Lease and for which goods and services tax is to be paid shall be subject to a goods and services tax levy and shall be paid by the Sub-Lessee in addition to all other amounts payable hereunder.
- K) For and during the Term of this Sub-Lease, the Sub-Lessee agrees to be bound by and to perform all of the promises and agreements contained in the Head Lease and amendments thereof on the part of the Corporation excepting only that:
 - i) all sums payable as rent under the Head Lease shall be paid to the Corporation by the Sub-Lessee,
 - ii) the Sub-Lessee shall not have any right or option to renew this Sub-Lease nor to compel the Corporation to renew the Head Lease,

and by virtue of the above, the terms of the Head Lease are incorporated in and shall form part of this Sub-Lease and be binding on the Sub-Lessee except as herein provided. In its capacity as sub-landlord, the Corporation shall, with respect to the Sub-Lessee, have all of those rights, powers, privileges and remedies which the Landlord has under the Head Lease and which are therein set forth.

ARTICLE 20 - QUIET ENJOYMENT

20. Subject always to the provisions of the Head Lease, and the performance of the provisions of this Sub-Lease and the Head Lease as hereinbefore incorporated in and made part hereof, the Corporation, so far as it is entitled and has the power to do such, hereby covenants with the Sub-Lessee for quiet enjoyment and to observe and perform all covenants and obligations on its part herein and pursuant to the Head Lease which, under the provisions of this Sub-Lease, are reserved unto the Corporation and not undertaken by the Sub-Lessee.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals and the corporate entities have set the hands of its proper officers under corporate seal, the day and year first written above.

BANFF HOUSING CORPORATION

Per: _____

Per: _____
(corporate seal)

SIGNED, SEALED AND DELIVERED

in the presence of:

Witness:

purchaser 1

purchaser 2

AFFIDAVIT OF EXECUTION

C A N A D A) I, _____,
PROVINCE OF ALBERTA) of _____, in the
TO WIT:) Province of Alberta,

MAKE OATH AND SAY:

1. THAT I was personally present and did see purchasers named in the annexed instrument, who is/are personally known to me to be the person(s) named therein, duly sign and execute the same for the purpose named therein.
2. THAT the same was executed at Banff, in the Province of Alberta, and that I am the subscribing witness thereto.
3. THAT I know the said purchasers and he/she/each is in my belief of the full age of eighteen years.

SWORN BEFORE ME at

the Town of Banff, in)
the Province of Alberta,)
this _____ day of)
_____, 2002)
) _____
)
_____)
A COMMISSIONER FOR OATHS)
IN AND FOR THE PROVINCE)
OF ALBERTA)

FORM B - AFFIDAVIT OF DOWER

I, purchaser 1, of Banff, in the Province of Alberta, make oath and say:

1. THAT I am the Purchaser named in the within (or annexed) instrument.
2. THAT I am not married.

OR

THAT neither myself nor my spouse have resided on the within mentioned land at any time since our marriage.

SWORN before me at the Town of Banff)
in the Province of Alberta)
this _____ day of _____,)
2002)

) _____
)

A COMMISSIONER FOR OATHS IN AND
FOR THE PROVINCE OF ALBERTA

SCHEDULE "A"

LEGAL DESCRIPTION OF LANDS

FOR THE PROPERTY KNOWN AS: #house # Middle Springs Drive
 Banff, Alberta
 Middle Springs 2E

LEGAL DESCRIPTION:

PLAN 0113208
BLOCK 30
LOT lot number
EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE "B"

For the property known as:

house # Middle Springs Drive, Banff, Alberta
MIDDLE SPRINGS 2E

the fair market value of the lands (land and house) is \$APPRAISED VALUE

Consideration payable to the Banff Housing Corporation for the Sublease of this property (total cost) is \$purchase price

SCHEDULE "C"

PERCENTAGE OF INTEREST OF THE CORPORATION

FOR THE PROPERTY KNOWN AS :

#house # Middle Springs Drive, Banff, Alberta
MIDDLE SPRINGS 2E

the percentage interest held by Banff Housing Corporation is: BHC % %

the percentage interest held by the Sub-Lessee is: PUR % %

From: [REDACTED]
To: BHC; [REDACTED]
Subject: First time home buyer clause
Date: Saturday, January 25, 2025 12:00:02 AM



Hi,

I would like to voice my concern over the ranking system and that first time home buyers trump over everyone else. I want to say it before the sulphur sale so that it doesn't appear I am salty in anyway. I just believe in a fair system and I don't believe this change is fair or aligned with BHCs values.

Now I get providing extra points if you don't own a home, that makes perfect sense. What seems weird to me that someone from Toronto or Calgary can walk into Banff and be ahead of someone who has been here for a decade or more.

Shouldn't the BHC be about providing housing for people that are already here and have shown they have put down roots and are trying to make it work.

When I bought into BHC my points were reset. So I was already knocked down the list. Now I get further punished if I wish to move my family into a larger BHC home and open up my BHC home for the next starter family?

Same if you have someone that bought a condo such as the Aster. When that generation looks to start a family they might want to buy in [REDACTED] they are now penalized heavily when I would think they are the exact people you want in a BHC home.

For many in Banff buying a condo is an incredible feat and what gets them in the housing door and saving equity. It's the only way most would be able to buy a \$900k+ home. That should be rewarded over the random that just showed up and has rich parents because that's what you are going to get. Maybe not with this sale but trust me it will happen and you will wish the system wasn't laid out this way.

Thank you for your time,

Justin

BRIEFING

Subject: Mountain Community Housing Ownership Program Comparison



Presented to: BHC Board of Directors
Submitted by: Heather Bolt, BHC Operations
Supervisor

Date: February 26, 2024
Agenda # 6.1.1.2

BACKGROUND

Reason for Report

This report is being presented as information to the BHC Board of Directors.

BHC Administrative staff have compiled a detailed and comprehensive comparison using publicly available information from various housing organizations, including Canmore Community Housing, Whistler Housing Authority, Tofino Housing Corporation, Aspen/Pitken County Housing Authority, Big Sky Community Housing, Breckenridge, and Jackson Housing Community Housing Trust.

This comparison is for informational purposes only and serves to provide insight into how different housing authorities operate. The information reviewed includes key aspects such as application fees, eligibility criteria, waitlist management, priority access policies, occupancy limits, ownership and asset declaration requirements, and income limits.

This resource is intended to enhance understanding and facilitate discussions about housing policies across other comparable, mountain communities.

Attachments:

- #1 Housing Authority Program Comparison Report

Requirements - Ownership Program

Organization	Fee	Eligibility Requirements	Housing Allocation	Wait time	Priority Access	Occupancy Limits	Ownership Declaration	Declaration of Assets	Income Restrictions	NOA	Owing additional property	Status	Social Media	Notes
Banff Housing Corporation www.banffhousing.ca	\$50	An individual whose primary employment is in BNP OR an individual who operates a business OR a retired individual who resides in BNP (past 5 years) OR retired individual who resided in BNP at the time of the individual's retirement OR an individual who is a student in full-time attendance at an educational institution that is located within BNP OR the spouse or a dependent of an individual referred to in any of the clauses above	Points based w FTHB priority	NO	FTHB and Barrier Free unit eligibility	NO	NO	NO	NO	NO	YES*	Citizen / PR	NO	* cannot own more than 1 BHC property at any given time.
Canmore Community Housing www.canmorehousing.ca	NO	At least one applicant must meet ONE of the three categories: Canmore Permanent Employment (min 30h/week) OR Canmore Employment (12 months) and Residency OR Canmore Long-term Resident (60 months)	First come, first served waitlist	6 months	NO	NO	Yes, annually	NO	YES; Household income limit max \$250,000,	YES	YES	Citizen / PR	YES / Facebook C Instagram	
Whistler Housing Authority www.whistlerhousing.ca	\$50	ALL applicants must either: work in Whistler (min 30h/week) OR Qualified Retiree OR Business Owner (individual, partnership, or incorporated body)	First come, first served waitlist	NO	NO	NO	Yes, annually	NO	NO	NO	NO*	Citizen / PR (+Pilot Project for PR Applicants)	YES / Facebook	*must not own, either personally, jointly, or indirectly through business assets any real estate or land anywhere in the world, unless: The applicant is "underhoused" in their primary residence whereby: (i) A single individual or couple owns a dwelling in Whistler, which they reside in as their primary residence, and it is less than 400 sq.ft. (ii) A couple/single parent with one or more children owns a dwelling in Whistler, which they reside in as their primary residence, and it is less than 850 sq. ft. <i>The applicant's real estate is located in Whistler, Squamish or Pemberton and is occupied only as their Primary Residence must sell their other residential real estate no later than six months after occupying the Employee Housing Unit</i> Whistler is the only other housing authority with properties valued over 1 million (highest price is listed over 1.5 million)
Tofino Headwaters North www.tofinohousingcorp.ca	\$150*	Have lived in the Alberni-Clayoquot Regional District for at least 2 of the last 3 years AND work full time in Tofino (26h/week) OR being self-employed with 90% of your income coming from a Tofino-based business	Lottery**	30 days	NO	NO	NO	NO	YES; Household makes no more than amount applicable to the home for sale (e.g. Gateway Unit \$83,862 in 2019)	YES	NO***	Citizen / PR	YES / Facebook	*The application fee is refundable for any individual who is not provided an opportunity to prepare a Contract of Purchase and Sale **At THC's sole discretion, the Purchase Lottery process will be replaced with a Purchase Waitlist when THC determines that there are sufficient price controlled resident restricted units sales in given calendar year that warrants establishing a Purchase Waitlist (30 day Application Window when unit becomes available). *** Applicants, or their spouse, must not own, either directly or indirectly through a trust, business asset, or otherwise, any interest in real property anywhere in the world, from the time that such person applies for price restricted resident restricted until such person completes the purchase of a price restricted resident restricted unit unless: a. The applicant already owns a price restricted resident restricted unit and puts such unit up for sale. b. The applicant is able to provide proof that the real-estate asset will be sold prior to the purchase of the price
Aspen/Pitkin County Housing Authority www.apcha.org	\$50	Household must work full time in Pitkin County (1,500 hours per calendar year, equals around 30h/week) AND use as primary residence AND own no other residential property within Zone	Lottery*	NO	NO	YES; min occupancy eg; 2BD unit to a household minimum of 2	YES	YES	YES; Restricted by the area median income (AMI) per household size and categorized by Levels; Only certain levels allowed to bid on certain units	YES, previous 2 years	NO**	NOT SPECIFIED	YES / Facebook	*a person or household with a work history in Pitkin County of four or more years may have a higher priority in the housing lottery; competing bid priority per Employment History C occupancy **Upon successful purchase of an APCHA unit, you have six months to sell any residential property in the Ownership Exclusion Zone (spread over 4 town, around 60km radius)
Big Sky Community Housing Trust www.bigskyhousingtrust.org	NO	At least one occupant must work a minimum of 30 hours per week for a business located in Big Sky AND occupants must also earn 75% of their income in Big Sky; one occupant must have worked in Gallatin or Madison County for a 2yr min.		UNKNOWN				YES; Net worth of a purchase cannot exceed half the value of the unit	YES; 60-15-%of average median income or between \$40,000 - \$130,000	YES	YES	Montana Resident	YES / Facebook C Instagram	No application process online; must join the Homeownership Waitlist
Breckenridge www.townofbreckhousing.com				UNKNOWN						YES	UNKNOWN	YES / Facebook		Does not do blanket housing applications; must express interest in a listed property to move forward in the process.
Jackson Hole Community Housing Trust www.housingtrstjth.org	\$27 (online), \$25 (cash or check)	Applicant must be employed at a Local Business for 30 hours per week, year-round. The local business must be physically located within Teton County, WY	Points based, waitlist*	NO	NO	YES 1BR-1 min/2max; 2BR-1 min/4max; 3BR 2min/6max	YES	YES	Household income must be less than 120% of median income for Teton County, WY.	YES	NO; You may not own another home or land in Teton County, WY. If you do and are offered, you will be required to sell it.	NOT SPECIFIED	YES / Facebook C Instagram	*evaluated based on how long you have lived in the Jackson Hole region, how long your application has been in database, employment (Occupation Bonus) and community involvement (volunteering)

Banff Housing Corporation - Budget vs. Actuals: 2024 Budget - Profit G Loss

January 1 - December 31, 2024

	BHC		Moffat Manor		The Aster		Ti'nu		TOTAL	
	12 Month Actuals (Jan to Dec 2024)	2024 Annual Budget	12 Month Actuals (Jan to Dec 2024)	2024 Annual Budget	12 Month Actuals (Jan to Dec 2024)	2024 Annual Budget	12 Month Actuals (Jan to Dec 2024)	2024 Annual Budget	12 Month Actuals (Jan to Dec 2024)	2024 Annual Budget
INCOME										
Grants Received			2,500				0		2,500	
Total Fee Revenue	100,187	74,950	-		6,786	8,250	2,155		109,128	83,200
Total Interest Revenue	35,039	5,000	-		-		67,026	57,500	102,065	62,500
Total Revenue	-	-	33,928	33,469	-	-	1,912,569	1,908,949	1,946,497	1,942,418
TOTAL INCOME	\$ 135,226	\$ 79,950	\$ 36,428	\$ 33,469	\$ 358,671	\$ 8,250	\$ 1,681,750	\$ 1,666,449	\$ 2,512,375	\$ 2,088,118
EXPENSES										
Cost of Properties Sold					352,185				352,185	
Total Advertising/Promotional	1,763	1,000	-		-		1,805	500	3,568	1,500
Total Appraisals	1,035	2,500	-		-		-		1,035	2,500
Total Banking fees, Office Supplies, Postage G Other	5,679	4,000	-		-		13,967	10,400	19,646	14,400
Total Insurance	1,795	1,350	359	500	-	7,025	5,025	5,550	7,179	14,425
Total Interest on bank indebtedness	-	0	-		11,396		-		11,396	0
Total Interest on Due to Town of Banff	-	-	-		-		339,618	349,380	339,618	349,380
Total Professional Fees	60,226	43,000	-		8,950		43,610	38,000	112,786	81,000
Total Property Tax Expense	-	-	5,453	5,400	-		117,634	122,400	123,087	127,800
Total Operating Expenses	-	200	16,631	12,900	-	1,594	410,194	421,400	426,825	436,094
Total Telephone	1,162	1,020	-		-		3,801	3,570	4,963	4,590
Total Wages, Benefits G Training	40,693	37,351	-		-		321,932	325,464	362,625	362,815
Total Expenditures	\$ 112,353	\$ 60,421	\$ 22,443	\$ 18,800	\$ 372,531	\$ 8,610	\$ 1,257,586	\$ 1,276,664	\$ 1,764,613	\$ 1,364,504
Net Surplus (Deficit)	\$ 22,873	-\$ 10,471	\$ 13,685	\$ 14,669	-\$ 13,560	-\$ 369	\$ 724,164	\$ 689,785	\$ 747,462	\$ 663,614

	BHC	Moffat Manor	The Aster	Ti'nu	TOTAL
RESTRICTED TRANSFERS					
Restricted Reserve - Ti'nu Surplus				276,584	276,584
Restricted Reserve - Ti'nu Debt Principal				304,784	295,022
Restricted Reserve - Ti'nu Capital Replacement *				121,724	118,178
Restricted Reserve - BHC 2nd Mortgage**	30,500				30,500
	(25,100)				
Unrestricted Net Assets / Operating Surplus Transfers	17,473	(10,471)	13,685	14,669	(13,560)
				(369)	
TOTAL	22,873	(10,471)	13,985	14,669	(13,560)
					(369)
					724,164
					689,785
					772,562
					693,614

*NOTE / Actual amount that should have been budgeted to capital replace was \$121,724

**NOTE / invoices from NBLC for 2024 must be recorded as an expense; then reduce net assets (\$25,100) / 2nd mortgage revenue is allocated to restricted reserve

BHC 2nd Mortgage

Description of Activity	Opening Balance	Withdrawal Activity		Closing Balance	Comments
	1-Jan-24	Withdrawals	Additions	31-Dec-24	
2nd Mortgage Revenue	\$ 188,000.00		\$ 30,500.00	\$ 218,500.00	2nd mortgage payout /
NBLC initial invoice		\$ 8,350.00		\$ 210,150.00	Invoice 24-0268 / received Dec 9, 2024
NBLC invoice		\$ 16,750.00		\$ 193,400.00	Invoice 24-0276 / received Jan 10, 2025 for 2024 work complete

Ti'nu Capital Reserve Fund

Description of Activity	Opening Balance	Withdrawal Activity		Closing Balance	Comments
	1-Jan-24	Withdrawals	Additions	31-Dec-24	
	\$ 577,456.00		\$ 121,724.00	\$ 666,183.00	no withdrawals in 2024

Community Housing Reserve Fund

Total BHC contributions to date	1,590,317
2024 Budgeted Community Housing Reserve Transfer	276,584
*ENDING BALANCE (BUDGETED - DEC 31, 2024)	1,866,901

*Balance does not reflect contributions from other sources or transfers out of the reserve by the Town of Banff

***This information is pending the 2024 KPMG auditors report