



## BANFF HOUSING CORPORATION

### AGENDA ORDER OF BUSINESS

August 21, 2025

8:30-10:30

Ted Langridge (hybrid participation option)

BHC Vision	BHC Mission	BHC Purpose
To provide Banff residents with a place to call home while fostering engaged and connected communities.	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.	To manage the current and future homeownership and rental portfolios.

- 1.0 LAND ACKNOWLEDGEMENT
- 2.0 CALL TO ORDER
- 3.0 APPROVAL OF AGENDA
- 4.0 ADOPTION OF PREVIOUS MINUTES & PUBLIC ATTACHMENTS
- 5.0 NEW BUSINESS
  - 5.1 Policy Review
    - 5.1.1 Written briefing – RRL Point Criteria
    - 5.1.2 RDF – BHC Fees and Charge Policy
    - 5.1.3 RFD – Inheritance Policy
- 6.0 ADMINISTRATIVE STAFF UPDATES
  - 6.1 50 Wolf Open House
  - 6.2 BHC Administration
- 7.0 CONFIDENTIAL ITEMS
- 8.0 FINANCIAL
  - 8.1 Q2 review
- 9.0 NEXT MEETING
  - Next Board meeting: September 18, 2025 / NBLC
- 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

July 17, 2025

### BOARD MEMBERS PRESENT

Jeffrey Carpenter	Public Member Director
Lauren Aebig	Town of Banff Senior Administration
Barb Pelham	Council Representative
Pam Traut	Public Member Director
Kaylee Ram	Council Representative
Melanie Petelle	Public Member Director - Vice Chair (remote/left meeting at 9:50 am )
Mark Walker	Public Member Director - Chair

### ADMINISTRATION PRESENT

Sharon Oakley	Manager, Housing Sustainability, Town of Banff
Heather Bolt	BHC Operations Supervisor

### ADMINISTRATION ABSENT

#### **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.*

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**1.0** Land Acknowledgment: M. Walker

### **2.0 CALL TO ORDER**

**BHC25-51** M. Walker called the July 17, 2025, meeting of the Banff Housing Corporation to order at 8:34 a.m.

### **3.0 APPROVAL OF AGENDA**

**BHC25-52** Moved by M. Walker to approve agenda

**CARRIED**

### **4.0 ADOPTIONS OF MINUTES & PUBLIC ATTACHMENTS**

**BHC25-53** Moved by M. Walker to approve the June 19, 2025, minutes as amended.

**CARRIED**

## 5.0 NEW BUSINESS

5.1 Draft Inheritance Policy - return with amendments for August meeting.

5.2 Roommate Policy Review

**BHC25-54** M. Petelle moved that the Roommate Policy be replaced with BHC policy A-1005 replace it in conjunction with adherence to Parks Canada's eligible residency criteria.

**CARRIED**

5.3 Draft Fees and Charges - return with amendments for August meeting.

## 6.0 STAFF UPDATES

6.1 TOB Administration: 50 Wolf open House and information session – August 12, 2025, from 2-7 p.m. at the Banff Scout Hall. Verbal briefing on the 50 Wolf Street project provided as information.

6.2 BHC Administration: Update on FTHB policy and recent listing. Direction received from BHC board to investigate a **right sizing program** for BHC ownership portfolio and return by Q2 2026 with an update/briefing.

## 7.0 CONFIDENTIAL ITEMS

## 8.0 FINANCIAL

## 9.0 NEXT MEETING DATE

Thursday, August 21, 2025

Agenda Items:

- RRL Points review with example summaries.
- RFD Inheritance policy
- RFD Fees and Charges 2026
- Q2 review

## 10.0 MOTION TO ADJOURN

**BHC25-55** L. Aebig moved to adjourn at 10:15 a.m.

**CARRIED**

**Sharon Oakley**

**Recording Secretary**

## BRIEFING

### Subject: RLL Criteria Review



Presented to: BHC Board of Directors  
Submitted by: Heather Bolt, BHC Operations  
Supervisor and Emma Wilkins, Housing  
Coordinator

Date: August 21, 2025  
Agenda # 5.1

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## REASON FOR REPORT

The purpose of this report is to provide the Board with background and current insights into BHC's point-based allocation system (Registered Resale List - RRL), which is used to prioritize applicants for home purchases. It includes a review of the criteria used to allocate points to eligible applicants, along with real-life examples of how the system is applied during home sales.

## BACKGROUND

Originally introduced to ensure fair access to BHC homes and to reflect commitment to the community, the point system was designed around key factors such as Banff National Park eligible resident criteria, residency tenure, and number of dependants.

Points are allocated to each application solely for the purpose of determining the negotiation order during a re-sale of a BHC property or a new development (exception being The Aster development where units were initially allocated on a lottery basis). Points are determined at applicant submission and updated each time an applicant attends an BHC open house (through a statutory declaration) as points will/can fluctuate during life events and/or accumulate over time. BHC administration requires an accurate count as possible prior to the start of any negotiations between seller and potential buyers.

Points outline below:

- Two (2) points for every full year an applicant\* has lived in Banff.
- One (1) point for every full year an applicant\* has lived in the Bow Valley (extending from Lake Louise to Kananaskis).
  - *Maximum residency points per applicant is 20; 40 per application.*
- Ten (10) points for each dependant child or dependant adult who lives with the applicant on a full-time basis.
- Five (5) points for each dependant child or adult who lives with the applicant on a part-time basis.
- Single parents can receive an additional five (5) points for dependent children if they can demonstrate they have sole custody of the dependant(s).
- Ten (10) points per application where all listed applicants can attest to being a first-time home buyer.

\* Maximum of two adults (18yrs +) per application

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**There has not been a review or update to the RRL points criteria since 2012 where the shareholder motion to cap the residency points to a maximum of 20 effective June 2014. (BHS12-5: January 23<sup>rd</sup>, 2012)**

The charts below outline the three most recent resales in the ownership portfolio and the applicant's position in negotiations based on points.

#### Home sale #1 (2024)

Position	Total Points	FTHB	Family Composition	Joined RRL
1	<b>60*</b>	N	2 adult/2 child	2013
2	<b>60*</b>	N	2 adult/2 child	2020
3	<b>60*</b>	N	2 adult/2child	2018
4	<b>57.38</b>	Y	2 adult/1child	2021
5	<b>52.59</b>	N	2 adult/2 child	2023
6	<b>50</b>	N	2 adult/1 child	2018
7	<b>18.95</b>	Y	Single adult	2020

Successful purchaser – position 5

#### Home sale #2 (2025) - Effective January 1, 2025, FTHB priority is implemented.

Position	Total Points	FTHB	Family Composition	Joined RRL	Notes
1	<b>58.74</b>	Y	2 adult/1child	2019	
2	<b>20.44</b>	Y	Single adult	2020	7 <sup>th</sup> position in home sale 1
3	<b>60</b>		2 adults/2 child	2013	1 <sup>st</sup> position in home sale 1
4	<b>51.02</b>		2 adults/1 child	2016	Current BHC homeowner**
5	<b>50*</b>		2 adults/1 child	2018	6 <sup>th</sup> position in home sale 1
6	<b>50*</b>		2 adults/1 child	2020	
7	<b>41.69</b>		2 adults/2 child	2020	
8	<b>30.43</b>		2 adults/1PT child	2018	Past BHC homeowner**
9	<b>25.03</b>	Y	2 adults	2025	Joined RRL after homeowner signed intent to sell***
10	<b>41.64</b>		2 adults/1child	2025	Joined RRL after homeowner signed intent to sell***

Successful purchaser – position 1

## BRIEFING

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#### Home sale #3 (2025)

Position	Total Points	FTHB	Family Composition	Joined RRL	Notes
1	70	Y	2 adults/2 child	2025	
2	54.66	Y	2 adults	2025	
3	36.95	Y	2 adults/1child	2023	
4	30.42	Y	2 adults/2 child	2025	
5	15.28	Y	2 adults	2025	
6	60		2 adults/2 child	2013	3d position in home sale 2
7	50		2 adults/1 child	2018	5 <sup>th</sup> position in home sale 2
8	40		2 adults	2008	Past BHC homeowner**
9	27.16		2 adults/2child	2017	Current BHC homeowner**
10	21.68		2 adults	2024	
11	16.30		2 adults/1 child	2023	Current BHC homeowner**

Conditionally sold – position 1

#### Notes

\*Any applicants who have the same number of points are put in sequential order sorted by application date.

#### **\*\*Current or past BHC homeowners**

Residency points are reset to zero and begin accumulating from the date of occupancy of their BHC property.

#### **\*\*\* Joined the RRL after homeowner signed intent to sell**

Residents who submit an RRL application after a homeowner signs an intention to sell and pays the initial deposit (known as the 'freeze date') and express their interests in purchasing a property, will be added to the bottom of the negotiation list, regardless of number of points or any priority access they may have, i.e., first time home buyer.

The 'freeze date' provides the baseline cutoff for points calculation and fair access to existing applicants.

Expert from the BHC Seller's Guide:

#### **1.0 INITIATE THE PROCESS**

BHC will send you a letter of intent to sell, which must be signed by all titleholders and returned to the BHC with a non-refundable payment of \$500 + GST (\$525). This payment allows us to initiate the sale process.

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*Payments can be made by cash or cheque, or we can invoice you through QuickBooks for credit card payment.*

*Once BHC receives the signed intent letter and deposit payment, the Registered Resale List (RRL) will freeze on that date. This freeze date determines the point allocation for current RRL applicants who attend the open house and wish to move forward with negotiations. Anyone who joins the RRL after the freeze date and expresses interest in property will join the list at the bottom of the negotiation list by order by points – they are not permitted to enter the negotiation process until the ‘frozen’ list has been exhausted.*

#### **Advantages to Points Allocation**

- Transparency for the applicant in understanding how points are allocated and is less susceptible to bias or favoritism.
- Establishes a fair and unbiased process for determining the negotiation or selection order.
- Allows for greater accountability as calculations can be tracked, reviewed, and audited if necessary.

#### **Challenges to Point Allocation**

- Although points determine eligibility order, they have no influence over the success of negotiations, which can lead to frustration for those ranked higher but are unsuccessful.
- Ongoing administrative burden; points must be recalculated each time an applicant attends an open house to ensure accuracy.
- May encourage strategic behavior; applicants may consider falsifying information to gain additional points or move into a prioritize category.
- Applicants have points deducted for significant life events i.e., divorce or separation, death of a partner, children aging out of dependency.
- Applicants with low points may feel discouraged or disengaged from a process that is difficult to improve their standing.
- It is a common misconception that an applicant who appears near the top of the list during several home sales has the highest point ranking. In reality, not all applicants attend every open house, which can affect an applicant’s placement during all resales.

#### **Attachments**

- Registered Resale List application



## **Registered Resale List Application**

Thank you for your interest in the Banff Housing Corporation (BHC). To purchase a BHC home, please complete and return the application form to the BHC office, through mail, or in a digital format.

Once approved, the BHC will send you a confirmation email and add you to the Registered Resale List (RRL).

All applicants will be contacted when a property is listed for sale. All interested parties will be required to RSVP to the open house and be prepared to sign a statutory declaration substantiating the accuracy of their eligibility status and application details.

A \$50 non-refundable application fee is payable at the time of application submission.

The BHC offers a wide range of housing options in our portfolio, as outlined below:

<b>EQUITY SHARE HOMES</b>	
The BHC holds a percentage in the home (ranging from 13.2% to 35.32%) with future resale prices tied to market value fluctuations.	
Riverview Court	7 single family, 4 duplex, 7 townhome
Jasper Way	14 duplex
Sulphur Court	14 duplex, 10 townhome
Middle Springs	14 single family (6 w/suites), 22 duplex (10 w/ suites), 17 townhome (12 w/ suites)
Fairholme Place	10 single family (8 w/suites), 13 duplex (8 w/ suites), 7 townhome
Sundance Court	21 townhome
<b>PRICE RESTRICTED HOMES</b>	
The future resale prices are restricted and tied to an increase of two percent per annum, compounded annually.	
The Aster	33 apartment (2 barrier free dwelling)
Peyto Place	10 apartment
Jasper Way	10 duplex
Fairholme Place	1 single family (w/ suite), 1 duplex

<b>APPLICATIONS CAN BE SUBMITTED IN THE FOLLOWING WAYS:</b>	
<ul style="list-style-type: none"><li>• By email to <a href="mailto:bhc@banff.ca">bhc@banff.ca</a></li><li>• In person at unit 2006, 547 Coyote Lane / Monday to Friday / 10am – 4pm</li><li>• By mail to Box 1260, Banff, AB, T1L 1A1</li></ul>	

### **A PLACE TO LIVE AND A PLACE TO CALL HOME**

**BHC@banff.ca | 403.762.1115 | #2006, Hoya, 547 Coyote Lane, Box 1260, Banff Ab, T1L 1A1**



## Eligibility at a Glance

### ELIGIBILITY REQUIREMENTS

Applicants must meet the following criteria to be eligible to purchase a BHC home:

1. **You are a Canadian citizen or Permanent Resident.**
2. **All applicants agree to:**
  - **Occupy the Banff Housing Corporation property as their primary residence on a full-time basis,**
  - **Maintain eligible residency,**
  - **Abide by the rules of the Sublease Agreement as signed between the Banff Housing Corporation and property owner(s).**
3. **You are an eligible resident of Banff National Park based on the definitions below.**
  - i) an individual whose primary employment is in Banff National Park; or
  - ii) an individual who operates a business, except a home occupation or bed and breakfast, 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
  - iii) 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 30, 1981; or
  - iv) an individual who is a student in full-time attendance at an educational institution that is located within 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 the clauses above.
4. Any residents who identify as in need of a **barrier free unit**, will be prioritized based on the following criteria:
  - Disability or mobility issues
  - Person(s) over the age of 65 years looking to age in place
  - Person(s) caring for a family member(s) over the age of 65 years

***If you answered yes to the questions above,  
then you meet the eligibility criteria to purchase a BHC property.***

# Application

## GENERAL INFORMATION

All adult applicants (18 and over) who will be registered on title as an owner must complete and sign the application form. There is a maximum of two adults per application.

### APPLICANT 1

<b>Legal name:</b>	<b>Date of Birth:</b>
<b>Phone:</b>	<b>Email:</b>
<b>Address:</b>	<b>Current Employer:</b>

### APPLICANT 2 (if applicable)

<b>Legal name:</b>	<b>Date of Birth:</b>
<b>Phone:</b>	<b>Email:</b>
<b>Address:</b>	<b>Current Employer:</b>

## DETERMINING AN ORDER OF NEGIOATION

The BHC considers two categories when determining the negotiation order during a home sale.

### CATEGORY 1 - FIRST TIME HOME BUYER PRIORITY

All eligible buyers will be allocated to one of two categories:

- First Time Homebuyer
- All other Buyers

### CATERGORY 2 - POINT CRITERIA

The Banff Housing Corporation awards points to applicants based on the following criteria.

- Two points are awarded for every full year an applicant who has lived in Banff (prorated)
- One point is awarded for every full year an applicant who lived in the Bow Valley (prorated)
- Ten points are awarded for each dependent child or dependent adult who lives with the applicant on a full-time basis
- Five points are awarded for each dependent child or dependent adult who lives with the applicant on a part-time basis
- Single parents can receive an additional five points for dependent children if they can demonstrate that they have sole custody of the dependent(s)
- Ten points will be awarded per application where all listed applicants can attest to the First-Time Homebuyer definition on page 5.

## RESIDENCY HISTORY IN THE BOW VALLEY

All applicants must provide residential history in the Bow Valley from the time you first arrived. The maximum number of residency points is 20 per applicant.

### APPLICANT 1

Place of Residence (Town)	Date you moved to (dd/mm/yy)	Date you moved from (dd/mm/yy)

### APPLICANT 2 (if applicable)

Place of Residence (Town)	Date you moved to (dd/mm/yy)	Date you moved from (dd/mm/yy)
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#### DEPENDANT CHILDREN AND ADULTS

*List children (under 18) or dependent adults who will reside in the home.*

Legal Name	Age	Date of Birth

Do your dependents live with you on a full-time basis?	<input type="checkbox"/> YES <input type="checkbox"/> NO
Do your dependents live with you on a part-time basis?	<input type="checkbox"/> YES <input type="checkbox"/> NO
Are any applicants a Single Parent?	<input type="checkbox"/> YES <input type="checkbox"/> NO
If so, who?	

#### BHC OWNERSHIP HISTORY

Have you ever owned a property in the BHC portfolio?	<input type="checkbox"/> YES <input type="checkbox"/> NO
If so, what was the possession date?	

#### FIRST TIME HOMEBUYER

Do any of the applicants, either personally, jointly, indirectly or through business assets, own any property anywhere OR in the last four-year period?	<input type="checkbox"/> YES <input type="checkbox"/> NO
Refer to <b>First time Home Buyer</b> under <b>Definitions/Glossary</b> (page 5)	

#### BARRIER FREE DWELLING (ASTER)

Do you want to be considered for a barrier free dwelling?	<input type="checkbox"/> YES <input type="checkbox"/> NO
Refer to <b>Barrier Free Home Buyer</b> under <b>Definitions/Glossary</b> (page 5) for priority access to barrier free dwellings.	

#### FOIP NOTIFICATION

This personal information is being collected under the authority of the Freedom of Information and Protection of Privacy (FOIP) Act, section 33 (c). This information will be used to determine the eligibility of applicants and to administer the Banff Housing Corporation programs. If you have any questions regarding the collection and use of this information, please contact the BHC Operations Supervisor at 403-762-1115 or [bhc@banff.ca](mailto:bhc@banff.ca).

#### AUTHORIZATION

By signing and submitting this Banff Housing Corporation Home Purchase Application, I/we declare the following to be true:

- I/we declare that, to the best of my/our knowledge, all the information provided is truthful and complete.
- The BHC will communicate with me/us electronically with respect to my application and participation in the housing program while on a waitlist and as an owner.

<ul style="list-style-type: none"> <li>• I/we understand that the information collected in this application does not constitute an offer or any obligation by the Banff Housing Corporation to provide me/us with housing.</li> <li>• I/we consent to the use of the information to determine my eligibility and ranking for negotiations for purchasing a home.</li> </ul>	
<b>Signature:</b>	<b>Date:</b>
<b>Signature:</b>	<b>Date:</b>

## DEFINITIONS / GLOSSARY

**Barrier Free Home buyer:** Priority sales for the barrier free dwellings will be provided to those residents who identify as having a need for a barrier free unit OR residents over the age of 65 looking to age in place OR residents with immediate family member(s) over the age of 65+ who live with the applicant(s). Refer to Policy BHC-A 1000 Banff Housing Corporation Barrier Free Dwelling Allocation Policy for full information.

- i. **Aging in Place:** Having access to health, social support, and services needed to live safely and independently in your residence for as long as you wish or are able. ([aginginplaceplan.ca](http://aginginplaceplan.ca))
- ii. **Barrier Free Dwelling:** An accessible dwelling that creates a built environment for those experiencing mobility challenges. This can include but is not limited to wide door frames, interiors with wheelchair turning radius, accessible showers, and lever door handle.

**Bow Valley:** Extending from Lake Louise to Kananaskis.

**Dependent Adult:** A person over the age of 18 years who is dependent on the applicant for day-to-day support and whose primary residence is with the applicant. To qualify as a dependent adult, a Government of Canada T2201 Disability Tax Credit Certificate completed by a medical doctor must be provided and the points that can be awarded will be subject to Board approval.

**Dependent Child:** 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.

### First time Home Buyer:

- An individual(s) who does not own either personally, jointly, or indirectly through a trust of business, any real estate anywhere (all individuals who would be on title) OR
- Any individual(s) who have not owned in the past four-year period, either personally, jointly, or indirectly through a trust of business, any real estate anywhere.

**Primary Residence:** The residence that the applicant ordinarily and continually occupies as his residence on a full-time basis, as determined by the Corporation. The Corporation determines full-time to be day-to-day.

**Statutory Declaration:** A formal declaration made in a prescribed form that has legal force similar to an oath or affidavit.

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# Administrative Policy

## Banff Housing Corporation Fees and Charges

Policy BHC-A-1011



<b>Approved:</b>		<b>Administrative Responsibility:</b>	BHC Administration
<b>Replaces:</b>	NA	<b>Last Review Date:</b>	
<b>Modified:</b>		<b>Next Review Date:</b>	

### 1.0 POLICY

Under Banff Housing Corporation Bylaw 1-4, Section 9, part 9.2, it is established that;

*9.2 The Corporation shall conduct its business in a user pay manner with profits, if any, applied to promoting the objects of the Corporation.*

This policy outlines the types of fees, and the circumstance under which fees are payable that are associated with the BHC ownership portfolio based on a cost recovery model for services provided.

All fees and charges are subject to GST payable.

### 2.0 SCOPE

BHC fees and charges are applicable to all BHC owners and applicants.

### 3.0 RESPONSIBILITIES

Banff Housing Corporation Administration is responsible for:

- a) Implementing and monitoring this policy.

Banff Housing Corporation Board of Directors is responsible for:

- a) Review each Q2 on an annual basis to assess for continue cost recovery for programs, services, and operation sustainability.

### 4.0 FEES AND CHARGES

- All fees are effective January 1, 2026
- All fees and charges are subject to GST payable

TYPE	COST	PAYABLE
Mortgage consent	\$350	at time of service
Sublease assignment	\$650	at closing
Sublease assignment consent	\$350	at title change
Postponement	\$350	at time of service
Subordination agreement	\$650	at closing
Resale Fee (equity share and price restricted	1% of the purchase price to buyer	at closing

Rental consent	\$350	at request date
Registered Resale List Application (RRL)	\$50	at processing date
Annual Administration Fee	\$250 (Peyto Place & Aster) \$257.14 (all other developments)	annually
Administration Fee Late Penalty Rate	\$30 (on outstanding balances)	annually
Administration Fee Late Penalty Interest	Prime +1 % on outstanding balance	annually

## 5.0 DEFINITIONS

### **Mortgage Consent**

A form provided to Parks Canada, signed by the board of directors, confirming that the total mortgage charge on the title does not exceed 95% of the owner's equity interest in the property. Example: new mortgage or a remortgage

### **Sublease Assignment**

A form provided to Parks Canada, outlining the terms and conditions an owner of a new development signs and agrees to that is valid for the term of the land lease.

### **Sublease Assignment Consent**

A form provided to Parks Canada, signed by the board of directors, confirming property title changes to the original sublease agreement. Example: new buyers of a property or an owner change during occupancy, i.e., new marriage, divorce, etc.

### **Postponement**

An agreement provided to a mortgagee's lender, signed by the board of directors, temporarily postpones a mortgage payout or alters the priority of existing mortgages and allows a new charge to be prioritized over an existing one (specific to MS1 2nd mortgages) - Example: Government grant funding for renovation.

### **Subordination Agreement**

As BHC homes are not eligible for traditional mortgage insurance, the BHC assumes this risk through a legal agreement between the BHC and an owner's mortgage lending institution (if applicable), signed by the BHC board of directors, provided to the mortgage lender.

### **Resale fee**

A fee associated with the cost of the resale of a BHC home to the RRL. This includes pre-sale meetings with the homeowners, sales preparation, cost of appraisals, advertising and promotion, RRL applicant management, open house, and monitoring negotiations.

**Rental Consent**

An administrative fee associated with the board review of a homeowner's rental request for their property under certain conditions.

**Annual Administration Fee**

All BHC homeowners are required to pay an annual administration fee to help cover the corporation's operating expenses. These expenses include staffing, office supplies, legal services, board administration, and audit-related costs.

**6.0 RELATED DOCUMENTS**

Banff Housing Corporation Bylaw 1-4.



BHC Bylaw 1-4  
2024.pdf

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

# Administrative Policy

## Banff Housing Corporation Fees and Charges

Policy BHC-A-1011



<b>Approved:</b>		<b>Administrative Responsibility:</b>	BHC Administration
<b>Replaces:</b>	NA	<b>Last Review Date:</b>	
<b>Modified:</b>		<b>Next Review Date:</b>	

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## 5.0 DEFINITIONS

### **Mortgage Consent**

A form provided to Parks Canada, signed by the board of directors, confirming that the total mortgage charge on the title does not exceed 95% of the owner's equity interest in the property. Example: new mortgage or a remortgage

### **Sublease Assignment**

A form provided to Parks Canada, outlining the terms and conditions an owner of a new development signs and agrees to that is valid for the term of the land lease.

### **Sublease Assignment Consent**

A form provided to Parks Canada, signed by the board of directors, confirming property title changes to the original sublease agreement. Example: new buyers of a property or an owner change during occupancy, i.e., new marriage, divorce, etc.

### **Postponement**

An agreement provided to a mortgagee's lender, signed by the board of directors, temporarily postpones a mortgage payout or alters the priority of existing mortgages and allows a new charge to be prioritized over an existing one (specific to MS1 2nd mortgages) - Example: Government grant funding for renovation.

### **Subordination Agreement**

As BHC homes are not eligible for traditional mortgage insurance, the BHC assumes this risk through a legal agreement between the BHC and an owner's mortgage lending institution (if applicable), signed by the BHC board of directors, provided to the mortgage lender.

### **Resale fee**

A fee associated with the cost of the resale of a BHC home to the RRL. This includes pre-sale meetings with the homeowners, sales preparation, cost of appraisals, advertising and promotion, RRL applicant management, open house, and monitoring negotiations.

**Rental Consent**

An administrative fee associated with the board review of a homeowner's rental request for their property under certain conditions.

**Annual Administration Fee**

All BHC homeowners are required to pay an annual administration fee to help cover the corporation's operating expenses. These expenses include staffing, office supplies, legal services, board administration, and audit-related costs.

**6.0 RELATED DOCUMENTS**

Banff Housing Corporation Bylaw 1-4.



BHC Bylaw 1-4  
2024.pdf

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

# Administrative Policy

## Banff Housing Corporation Inheritance Policy

Policy BHC-A-1010



<b>Approved:</b>		<b>Administrative Responsibility:</b>	BHC Administration
<b>Replaces:</b>	NA	<b>Last Review Date:</b>	
<b>Modified:</b>		<b>Next Review Date:</b>	

### 1.0 POLICY

The purpose of this policy is to explain the restrictions on inheritance of Banff Housing Corporation properties as outlined in Article 8, Alienation of the Sublease Agreement. This policy provides the rationale for that restriction and outlines the circumstances under which sublease assignments may be approved, reflecting modern household arrangements and supporting aging in place, while ensuring the BHC continues to meet its obligations and maintain compliance with residency and resale requirements.

### 2.0 SCOPE

This policy will apply to all BHC homeowners.

### 3.0 BACKGROUND

Article 8, Part A, sections i and ii, state that inheritance is not permitted with associated sections outlined below.

#### **ARTICLE 8 - ALIENATION**

- 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. *the Sub-Lessee Disposition is to a Bona Fide Resident of the Town of Banff dealing at arms length with the Sub-Lessee.*
  - ii. *the Sub-Lessee obtains the prior consent in writing of both the Corporation and the Minister responsible for Parks Canada. The consent of the Corporation shall not be unreasonably withheld.*

Inheritance or the transfer of BHC homeownership through a will, i.e. "willing" a home to another person, is strictly prohibited as all sales and title changes must be approved by the BHC which directly contravenes the following areas:

- Article 8 of the Sublease Agreement
  - **Consent Requirement:** All sales and assignments of subleases require the consent of BHC. Inheritance bypasses this requirement, making it non-compliant
- Parks Canada eligible residency requirements
  - **Residency Eligibility:** The BHC is responsible for confirming that all homeowners are eligible residents as per Parks Canada guidelines. There is no assurance that a person who inherits a property would meet these requirements.
- The integrity of the resale process through the Registered Resale List
  - **Fairness in Resale:** The Registered Resale List ensures an equitable resale process for eligible purchasers. Allowing inheritance undermines the integrity of this process.

## 4.0 STANDARDS

### 4.1 Sublease Assignment Consent

BHC recognizes evolving household dynamics and supports aging in place. Therefore, BHC will approve sublease assignment consents beyond traditional marital updates or property sales. These may include:

- Adult children (18+) who currently reside in the home as their primary residence AND
- Individuals who are eligible residents under the National Parks Act

**Note:** Residing in a property does not establish eligible residency. Proof of residency eligibility is required for all assignment approvals.

### 4.2 Ongoing Requirements

All individuals listed on title must:

- Occupy the BHC property as their primary residence
- Be eligible residents under the National Parks Act

### 4.3 Equity and Estate Rights

While ownership of the leasehold interest in a BHC property cannot be inherited, homeowners retain full rights to direct the proceeds from the sale of their equity share in the property through their estate planning. Proceeds may be willed to any party the homeowner chooses.

### 4.4 Extenuating Circumstances

A review of an extenuating circumstance may be considered on a case-by-case basis by the BHC Board of Directors.

## **5.0 RESPONSIBILITIES**

Banff Housing Corporation is responsible for implementing, monitoring, and evaluating this policy

## **6.0 RELATED DOCUMENTS**

Sublease Assignment



Generic Equity  
Share Sublease Sam

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Banff Housing Corporation - Budget vs. Actuals: 2025 Budget - FY24 P&L Classes

January 1 - June 30 2025

	BHC			Moffat Manor			Ti'nu			TOTAL		
	6 Month Actuals (Jan to Jun 2025)	2025 Annual Forecast	2025 Annual Budget	6 Month Actuals (Jan to Jun 2025)	2025 Annual Forecast	2025 Annual Budget	6 Month Actuals (Jan to Jun 2025)	2025 Annual Forecast	2025 Annual Budget	6 Month Actuals (Jan to Jun 2025)	2025 Annual Forecast	2025 Annual Budget
INCOME												
Grants Received	4,906	4,906	0				0	0	0	4,906	4,906	0
Total Fee Revenue	26,444	80,144	73,550	-	-	-	-	-	-	26,444	80,144	73,550
Total Interest Revenue	11,168	43,436	24,000	-	-	-	21,867	43,734	62,400	33,035	87,170	86,400
Total Revenue	-	-	-	14,166	32,034	35,021	968,408	1,942,082	2,000,388	982,574	1,974,116	2,035,409
TOTAL INCOME	\$ 42,518	\$ 128,486	\$ 97,550	\$ 14,166	\$ 32,034	\$ 35,021	\$ 990,275	\$ 1,985,816	\$ 2,062,788	1,046,959	2,146,336	2,195,359
EXPENSES												
Total Advertising/Promotional	1,146	1,146	330	-	-	-	466	1,816	2,970	1,612	2,962	3,300
Total Banking fees, Office Supplies, Postage & Other	1,597	6,780	6,700	29	29	-	4,944	17,290	29,300	6,570	24,099	36,000
Total Insurance	809	809	808	162	162	165	7,120	7,120	7,277	8,091	8,091	8,250
Total Interest on Due to Town of Banff	-	-	-	-	-	-	164,767	329,534	329,533	164,767	329,534	329,533
Total Professional Fees	29,071	46,466	24,920	-	-	-	32,891	44,780	44,780	61,962	91,246	69,700
Total Property Tax Expense	-	-	-	1,363	56	2,690	29,408	1,238	53,971	30,771	1,294	56,661
Total Operating Expenses	-	-	-	27,259	35,232	29,000	240,485	436,559	430,701	267,744	471,791	459,701
Total Telephone	484	968	495	-	-	-	2,226	4,452	3,500	2,710	5,420	3,995
Total Wages, Benefits & Training	29,596	59,593	59,410	-	-	-	166,711	335,796	336,908	196,307	395,389	396,318
TOTAL EXPENSE	\$ 63,288	\$ 117,597	\$ 93,963	\$ 28,813	\$ 35,479	\$ 31,855	\$ 649,398	\$ 1,178,585	\$ 1,239,940	741,500	1,331,661	1,365,758
Net Surplus (Deficit)	-\$ 20,770	\$ 10,889	\$ 3,587	-\$ 14,647	-\$ 3,445	\$ 3,166	\$ 340,877	\$ 807,231	\$ 822,848	305,459	814,675	829,601

Operating Surplus Transfers	BHC			Moffat Manor			Ti'nu			TOTAL		
	6 Month Actuals (Jan to Jun 2025)	2025 Annual Forecast	2025 Annual Budget	6 Month Actuals (Jan to Jun 2025)	2025 Annual Forecast	2025 Annual Budget	6 Month Actuals (Jan to Jun 2025)	2025 Annual Forecast	2025 Annual Budget	6 Month Actuals (Jan to Jun 2025)	2025 Annual Forecast	2025 Annual Budget
Restricted Surplus												
Restricted Reserve - Ti'nu Surplus							150,000	300,000	300,000	150,000	300,000	300,000
Restricted Reserve - Ti'nu Debt Principal							157,434	314,868	314,868	157,434	314,868	314,868
Restricted Reserve - Ti'nu Capital Replacement							62,688	125,375	125,375	62,688	125,375	125,375
Restricted Reserve - BHC 2nd Mortgage*	(21,475)	(21,475)								(21,475)	(21,475)	-
UNRESTRICTED NET ASSETS	705	32,364	3,587	(14,647)	(3,445)	3,166	(29,245)	66,988	82,605	(43,187)	95,907	89,358
	(20,770)	10,889	3,587	(14,647)	(3,445)	3,166	340,877	807,231	822,848	305,459	814,675	829,601

\*NBLC invoices in the amount of \$21,475 expensed through 61600, Second Mortgage Reserve reduced;