

# MEDIA RELEASE



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## Council approves purchase of land for affordable housing

**FOR IMMEDIATE RELEASE – DECEMBER 17, 2015**

**Banff, AB** – Council unanimously approved the purchase of 12 parcels of land released by Parks Canada earlier today. They also approved a budget for public consultation, preliminary civil engineering work, and other pre-design costs.

The Minister of Environment and Climate Change, Hon. Catherine McKenna, announced this morning the release of the lands to the Banff Housing Corporation, a wholly owned subsidiary of the Town of Banff. The land was released under the condition it be used for affordable, multi-unit rental housing and that green housing initiatives be employed in construction.

“We are pleased and very grateful to Parks Canada for being an active partner in addressing the housing crisis,” said Mayor Karen Sorensen. “They understand how important housing our workforce is to the long-term sustainability of the community and the park.”

The Town intends to finance the purchase, demolition costs of an existing structure and construction costs by borrowing, and is in discussions with the provincial government on options for creating a more affordable development. Borrowing bylaws are being prepared and are scheduled to be reviewed by council at their January 11 regular meeting.

The parcels are located at 535-547 Deer Street and 145-155 Cave Avenue. The purchase price for all parcels is \$550,001, approximately 89 per cent under the market assessed value of \$6,577,000. The Town’s share of the demolition costs is expected to be approximately \$250,000. A further \$165,000 is budgeted for surveying, slope stability analysis, geotechnical investigation, site survey and civil engineering pre-design.

The first step, however, is consultation with the neighbourhoods and community to ensure the future development meets the community’s needs. Consultation is expected to begin next month. Construction timelines will be determined by analysis and the consultation.

Housing is a council priority and council committed to building 100 units by 2018 to address the need for affordable housing in the community. Supplying a mix of affordable housing options to ensure those working in Banff live in Banff is part of The Banff Community Plan.

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