

**BANFF HOUSING CORPORATION
REGISTERED RESALE APPLICATION**

Thank you for your interest in purchasing a home through the Banff Housing Corporation's (BHC) Registered Re-sale List (RRL).

This document contains the RRL application forms and a list of policies, in order to return a completed application you must return the application page along with the completed spreadsheet and a mortgage prequalification letter signed by your lender (pg. 5,6,7 of this application). The application form is free to pick up at the front desk of Town Hall (110 Bear Street Monday-Friday 8:30am -4:30pm) and there is a **\$50.00 non refundable** fee when you submit your RRL application, the fee must be paid by cash or cheque and all cheques are to be made payable to the Banff Housing Corporation.

This application must be completed accurately. The information required in the application form is collected to allow the Banff Housing Corporation to meet its mandate and pursuant to s.32(c) of the Freedom of Information and Privacy Act. Once submitted, the Banff Housing Corporation will review your application and may ask for documents substantiating your claim.

If you require assistance in completing the application, or if you have questions about the collection of this information, please contact Liz Hogg at 762-1115 or via email at BHC@banff.ca

Your point total will be calculated by the BHC, you need not calculate your own points. After the BHC has tabulated your points, you may review the summary of your point allocation. Applicants may appeal their point total to the Board of Directors. The BHC Board may also appeal an applicant's points. The decision of the Board of Directors on appeals, eligibility and ranking is final.

Successful applicants may be asked to sign a Statutory Declaration substantiating the accuracy of their application. Please understand that it is a criminal offence to falsely swear a Statutory Declaration and the consequences can be severe.

Two non-related adults can be on the same application. A maximum of two adults (related or non-related) can be on any application.

From 2011 forward, all RRL applicants will be required to confirm their willingness to remain on the RRL in February of each and every year; the BHC will be in touch with all applicants to complete this process. There is no additional fee for this confirmation however if an applicant does not re confirm their willingness to remain on the RRL the applicant will be removed from the RRL by the BHC.

PLEASE REVIEW ALL PAGES PRIOR TO COMPLETING APPLICATION

DEFINITIONS
(Relating to the Application Form)

“Eligible Resident Requirement” is defined as:

- 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
- 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 30, 1981; or
- v) 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.

“Bow Valley” is defined as:

Extending from the western edge of the Stoney Indian Reserve to the western edge of Banff National Park within the Bow River watershed and does include staff accommodation at the Columbia Icefields.

“Primary Residence” is defined as:

The residence which is the place the applicant ordinarily and continually occupies as his residence on a full time basis, as determined by the Corporation. The Corporation determines full time basis to be day to day.

“Dependent Child” is defined as:

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.

“Full time Residence” means that the dependent(s) is/are residing with the applicant from five to seven days a week, for fifty-two weeks in any given year.

“Part-time Residence” means that the dependent(s) is/are residing with the applicant for up to two days a week, for fifty- two weeks in any given year.

“Registered Resale List” is defined as:

The list created by the Banff Housing Corporation as a result of a separate application process to determine a priority order in which any BHC developed homes may be offered for resale.

“Single Parent” is defined as:

An adult person who is not living with another person as husband/wife and with whom the child (ren) of the adult person makes their primary residence.

“Shared Custody” is defined as a situation where a court of law has authorized that both parents have the right to have their child reside with them at any given time.

“Dependent Adult” A person over the age of 18 who is dependent on the applicant for day to day support and whose primary residence is with the applicant. In order 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.

APPLICATION

1. Name of Adult 1: _____ Date of Birth: _____

Name of Adult 2: _____ Date of Birth: _____

2. Email Address (Adult 1): _____

Email Address (Adult 2): _____

3. Mailing Address: _____

Street Address: _____

4. Work Phone No. 1: _____ Home Phone No. 1: _____

Work Phone No. 2: _____ Home Phone No. 2: _____

5. Relationship of Applicants (if any): _____

6. Are Any Applicants a Single Parent? Yes ___ No ___
(See Policy B1 iv)

7. If so, who? _____

8. Do your dependents live with you on a full time basis? Yes ___ No ___

9. List names of any children applying with Adult 1 or 2

Name	Age	Date of Birth
_____	_____	_____
_____	_____	_____
_____	_____	_____

10. Does anyone listed, either personally, jointly, indirectly, or through business assets, own any dwelling anywhere?

Yes ___ No ___

11. Have you ever benefited from a BHC sponsored development in the past?

Yes ___ No ___ If so when: _____

I agree, consent and give the Banff Housing Corporation permission to make public all the information herein contained and to use this information for the purpose of determining my eligibility and ranking for inclusion in the selection process of available housing units.

Signature _____ Date _____

Signature _____ Date _____

All successful applicants may be asked to sign a statutory declaration substantiating the accuracy of their application. Please understand that it is a criminal offence to falsely swear a statutory declaration and the consequences can be severe.

BANFF RESIDENTIAL HISTORY

Applicant #1 NAME: _____

1. What month and year did you first move to Banff? (dd/mm/yy) _____
2. Have you continuously been living in Banff? (if no, see question 4): Yes ___ No ___
3. Please list you current employer _____
4. Have you ever lived in Canmore or Lake Louise? Yes ___ No ___
 - If Yes please list below
 - Date you left Banff: _____
 - Date you returned to Banff: _____
5. Have you left Banff and moved outside the Bow Valley? Yes ___ No ___
 - If Yes please list below
 - Date you left Banff: _____
 - Date you returned to Banff: _____

Applicant #2 NAME: _____

1. What month and year did you first move to Banff? (dd/mm/yy) _____
2. Have you continuously been living in Banff? (if no, see question 4): Yes ___ No ___
3. Please list you current employer _____
4. Have you ever lived in Canmore or Lake Louise? Yes ___ No ___
 - If Yes please list below
 - Date you left Banff: _____
 - Date you returned to Banff: _____
5. Have you left Banff and moved outside the Bow Valley? Yes ___ No ___
 - If Yes please list below
 - Date you left Banff: _____
 - Date you returned to Banff: _____

Date: _____

To: Banff Housing Corporation

From: _____

Lender Name: _____

Re: **Banff Housing Corporation – Registered Resale List
Mortgage Pre-Qualification**

The undersigned hereby acknowledges that _____

has/have pre-qualified for a mortgage in the amount of _____

as of _____ 20____.

This is based on information provided to date concerning verifiable income levels.

This is not a financing pre-approval. Financing approval is subject to written income confirmation, satisfactory credit report, copy of offer to purchase, current appraisal, and satisfactory confirmation of cash down payment.

Signature of Lending Officer

ABOUT THE BANFF HOUSING CORPORATION

The Banff Housing Corporation (BHC) is a not-for-profit developer owned wholly by the Town of Banff. It evolved from the Banff Housing Advisory Committee and their concern with the lack of opportunities for Banff's permanent residents to acquire adequate housing in the Town of Banff. The BHC replaced the Advisory Committee.

Through consultations with wide ranging community committees, a housing program was developed where housing units would be developed and sold at below market prices to community residents who applied. Anyone can apply but an order of unit selection has been established by awarding points to family units, or two singles, on objective criteria, e.g., length of time lived in Banff and/or the Bow Valley, number of children and whether you currently own a dwelling unit.

This prioritization process is reviewed on an on-going basis by the BHC and its Board of Directors. If you have any questions specific to the RRL process please do not hesitate to contact the BHC.

Telephone (403) 762-1115

Fax (403) 762-1260

POLICIES

The following is a list of Banff Housing Corporation Policies. Please read these policies carefully and please note that policies can be changed over time.

Application and Eligibility

Policy A1: There is a \$50.00 non refundable application fee. The fee must be paid by cash or cheque. All cheques to be made payable to the Banff Housing Corporation.

Policy A4: The results of the point tabulation may be appealed to the Banff Housing Corporation's Board of Directors. The decision of the Board of Directors on eligibility and ranking is final.

Policy A5: All applicants selecting a unit will be asked to sign a Statutory Declaration substantiating the accuracy of their application. It is a criminal offence to falsely swear a Statutory Declaration and the consequences can be severe.

Policy A6: Home owners must always maintain their BHC home as their primary residence. If the home ceases to be their primary residence or they do not maintain their residency requirement, the home must be sold.

Policy A7 All applicants must be Canadian citizens or landed immigrants and must meet Banff Housing Corporation residency requirements as well as meet Parks Canada need to reside clause.

How Points Are Awarded

Policy B1:

- i) One application will be accepted per family unit, or for two adults, (maximum two adults plus dependent children). All who will be living in the dwelling must be listed on the application and must meet the requirements of the guidelines. All applicants and dependants listed on the application must reside full time in the dwelling.
- ii) One point per adult applicant will be awarded for each year in which he or she met the BHC residency requirements and lived in the Bow Valley and one additional point per adult applicant for each year in which he or she met the BHC residency requirements and lived in the Town of Banff. Any application can have a maximum of two adult applicants.

Note: As of July 2013 the maximum amount of residency points any one applicant can receive through the BHC's resale list is 20 points (or a maximum of 40 points per application if there are two adult applicants (20 points each) on the application). This is confirmed through BHC shareholder motion BHCS12-5 which can be viewed through the following link:
<http://www.banff.ca/AgendaCenter/ViewFile/Minutes/01232012-92>

- iii) Ten points will be awarded for each dependant child under the age of 18 or dependent adult over the age of 18 whose permanent residence is with the applicant.

Five points will be awarded for each dependent child under the age of 18 or adult over the age of 18 who lives part time in the residence. (2 nights per week)

- iv) For children of single parents and when the single parent is the only adult applicant, ten additional points will be awarded for each dependent child under the age of 18 whose permanent residence is with the applicant or 5 additional points for each child where shared custody is applicable.
- v) Ten points will be awarded per application where all listed applicants do not own (personally, jointly, indirectly or through business assets) any dwelling unit anywhere.

Applicants Who Own Property

Policy C1: Applicants may own or co-own any dwelling at the time of application or subsequent to purchasing, however, as per policy A6, the BHC home that they purchase must be maintained as their primary residence and if the home ceases to be their primary residence or they do not maintain their residency requirement, the BHC home must be sold.

Applicants who have previously benefited from a BHC sponsored project will have the points used initially nullified and will generate points from the date of move-in from the first unit acquired.

Insurance

Policy L1 Homeowners must insure their homes for the full replacement value.

Administration Fee

Policy M1 Homeowners will be charged a BHC annual administration fee of up to a maximum of \$0.25 per sq. ft. of gross floor space (for example \$250.00 on a 1,000 sq. ft.).

Condominium Associations

Policy O1 Some projects come under the Condominium Property Act of Alberta and will be charged monthly Condominium fees. These fees are set by the Condominium Board, elected by the Condominium owners.

Sub-Lease Agreement

All homes sold in Banff are subject to Land Lease Agreements. The BHC holds the head lease on all BHC properties and as a purchaser of a BHC property, you will be acquiring a sub leasehold interest in the property (through the sub lease agreement).

When a BHC property was first developed and sold the BHC created a sub-lease percentage for each property. BHC properties will have varying equity percentages, these percentages will have been based on the initial purchase price of the property as it related to the then established fair market value (FMV) of the property. For example, if a property's FMV was established at \$400,000 when first developed/sold and the purchase price of the property was \$320,000 then the percent equity would be calculated as follows:

The percentage difference between the base cost of the house before any interior finishing packages and the market value at possession. e.g.:

Market Value of the house	\$400,000 = 100%
Purchase price	\$320,000

Sub-lease percentage calculated by:
\$320,000 divided by \$400,000 = 80% Homeowner and 20% BHC

Policy P2 Once possession has occurred, homeowners are free to make any improvements to their home, subject to any applicable condominium bylaws and Town of Banff bylaws.

Quality, Inspections, Safety

Policy Q2 When first constructed, homes are inspected by the Town of Banff's Building Inspector, the Alberta New Home Warranty inspectors.

Policy Q3 All homes will meet, or exceed, all current Alberta Building Codes and are registered with the Alberta New Home Warranty Program.

After Possession

Policy S1 Homeowners may not create or operate separate rental suites. (e.g. with separate entrance or cooking facility), unless approved by the Town of Banff.

Policy S2 Homeowners may rent to boarders. (e.g. roommates using a common entrance and cooking facility.) For further detail, reference should be made to the Town of Banff Land Use By-Law.

Policy S3 Homeowners may rent their homes out in accordance with the Sub-lease provisions. Prior written consent from the BHC is required.

Selling Your Home

Policy T3 A Banff Housing Corporation (BHC) property may be re-sold in two ways:

1. If a BHC homeowner wishes, he/she may sell his/her unit by offering the unit for sale on the open market either privately or through a real estate agent, thereby determining the BHC's financial interest in the sale. Should the homeowner wish to sell through a real estate agent, said homeowner is responsible for payment of all real estate fees associated with the sale;
2. If a BHC homeowner wishes, he/she may sell his/her unit through the BHC's Registered Resale List (RRL) process. The RRL sale process affords RRL applicants the opportunity to acquire a BHC property in point order. Through this process a resale fee is payable by the vendor to the Banff Housing Corporation as established by the Board from time to time. Any offer to purchase as a result of this process must be drawn up by a solicitor.

Regardless of the method of sale, the BHC maintains a Right of First Refusal (ROFR) specific to every offer to purchase for a BHC property. This ROFR provides the BHC the right to match any Bona Fide offer and re-acquire a BHC property per the terms and conditions of the offer (according to the terms of the sub-lease agreement). When the vendor has accepted an offer to purchase for their BHC property the BHC must be provided with said offer and in turn have 15 days to decide whether to: exercise its ROFR and re-acquire the property per the terms and conditions contained in the offer; consent to the sale of the property and require payment of the BHC's equity share; consent to the sale of the property and defer payment of the BHC's equity share; not consent to the sale (there must be reason to not consent to the sale).

NOTICE TO REALTORS/VENDORS

- BHC has a participation interest in the proceeds of sale of this property. Pursuant to the sub-lease, the BHC has a Right of First Refusal on any Offer to Purchase the unit. This right must be exercised within 15 days of the vendor presenting a copy of the conditionally accepted offer/deposit. It is the responsibility of the vendor to ensure that any Offer to Purchase is conditionally accepted subject to the BHC's Right of First Refusal.
- The Right of First Refusal in the sub-lease agreement exists solely to protect the interest of the BHC in the unit.
- There is a \$50 non-refundable fee upon submission of this application. This payment can be made either in cash or by cheque to the Banff Housing Corporation.

From 2011 forward, all RRL applicants will be required to confirm their willingness to remain on the RRL in February of each and every year, the BHC will be in touch with all applicants to complete this process . There is no additional fee for this confirmation however if an applicant does not re confirm their willingness to remain on the list the applicant will be removed from the RRL by the BHC.

Definitions / Glossary

Administration Fee: An annual fee that may be charged by BHC to pay for costs relating to administrative overhead. It is based on square footage of the units, to a maximum of 0.25¢ per square foot.

Amortization Period: Period of time a mortgage repayment is calculated over.

Area Structure Plan (ASP): Document adopted by Town of Banff Council, planning future use of an area. Changes to the document have to be approved by Council.

'Arms Length': An independent organization but owned and controlled by the Shareholder (Town of Banff is the sole shareholder of the BHC and Council represents the shareholder)

Banff Housing Corporation (BHC): The BHC is a public corporation operating at 'arms length' from the Town of Banff, however the Town of Banff is the sole shareholder of the BHC (Council represents the shareholder). The shareholder appoints a Board of Directors to govern and oversee the BHC, the Board of Directors is currently comprised of seven members: 2 Councillors, 4 public members (of which up to 2 can be BHC homeowners) and 1 member of the Town's senior administration.

Bow Valley: Extending from the western edge of the Stoney Indian Reserve to the western edge of Banff National Park within the Bow River Watershed.

Condominium Association: A homeowner association created to represent a specific condominium project. This committee is elected by all homeowners in the particular project to represent them. A "Bare land Condominium" has planning advantages, under the Town of Banff By-Laws, that reduces the overall cost of each unit.

Condominium By-Law: A document drafted by lawyers in accordance with the Alberta Condominium Act that establishes rules and regulations for a particular project's association.

Condominium Fees: Financial charges implemented by the Condominium Association to cover items such as insurance, external building repair, landscaping, snow clearing and management fees. The level of service homeowners receive, and therefore the fees they pay, are totally controlled by the homeowners. Usually paid in monthly installments

Dependant 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 dependant child.

Dwelling Unit: A self contained room or rooms providing for sleeping, washrooms and a kitchen, intended for domestic use.

Eligible Resident Requirement: To purchase a house in Banff National Park, the buyer has to meet specific 'residency requirements'. Those eligible include:

- 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 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 30, 1981;
or
- v) 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 dependant of an individual referred to in any of the clauses above.

Land Use By-Laws: By-laws set by Council concerning what you are able to do or build on your property.

Market Value: Value awarded to a house by a certified appraiser.

Mortgage: Your home is paid for with a combination of down payment and mortgage money. Your mortgage is the total amount of money you have to borrow in order to buy your home.

Not-For-Profit Ownership Housing: Homes will be sold at cost. Cost includes, but is not limited to: land purchase cost; shared infrastructure cost; land development cost; construction cost; administration overhead and all fees.

Offer to Purchase: Contract document signed by the potential homeowner making a legally binding offer to purchase a unit.

Sub-Lease Percentage: The sub-lease percentage will be calculated by dividing the total base unit price, plus the net GST, (after GST rebate) into the appraised market value, as determined by the average of two appraisals done on the home at the time of unit selection.

Phase / Project: The Middle Springs area is developed on a market demand schedule. In the Area Structure Plan (ASP) future units to be built are grouped into phases. In addition to housing units, phases may include infrastructure items such as tot lots, parks, trails, etc.

Primary Residence: The residence which is the place the applicant ordinarily and continually occupies as his residence on a full time basis, as determined by the Corporation.

Registered Resale List: The list created by the Banff Housing Corporation to determine a priority order in which any BHC developed home may be offered for resale.

Single Parent: An adult person who is not living with another person as husband or wife and with whom the child(ren) of the adult person makes their primary residence.

Statutory Declaration: A written oath, in this case swearing that the information contained in the Application Form is correct.

Sub-Lease Agreement: We are building in Banff National Park, which is 'Crown Land'. All the land is owned by the Federal Government. Individual homeowners lease land from Parks Canada. As a result, Banff Housing Corporation holds the 'head lease', with Parks Canada, the homeowner holds the 'sub-lease' with Banff Housing Corporation.

Taxes: Full municipal and educational taxes are paid to the Town of Banff in the normal way.

BANFF HOUSING CORPORATION PURPOSE STATEMENT

The purpose of the Banff Housing Corporation is to help the Town of Banff maintain a healthy and balanced community.

Our purpose is achieved by:

- developing and maintaining quality, value-priced housing in Corporation-sponsored housing projects;
- removing the developer's profit;
- providing housing of various types and densities;
- providing efficiency in housing types and development methods;
- researching methods of financing and obtaining financial support at the best rates possible.

The Banff Housing Corporation is bound by the following:

- to operate in a not-for-profit and user-pay manner;
- not to receive subsidy from the taxpayer;
- develop quality housing in response to current market conditions.