



North Peace Housing Foundation

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Email: tammy.menssa@nphf.ca

To: The Board of Directors

From: Tammy Menssa, Executive Director

Date: February 28, 2024

Re: 2024 Seniors Affordable Housing Rate Schedule

In February 2009, the Foundation entered into the Affordable Housing Program Conditional Grant Funding Agreement with the Government of Alberta to receive a capital grant to provide an affordable housing option in the Peace region.

On February 8, 2019, North Peace Housing received a directive from Alberta Seniors and Housing stating that the Ministry of Seniors and Housing was permitting Grant recipients to change Project Rents (units funded by the program) without notice to, or approval from, the Minister. However, recipients were still required to continue to maintain Project Rents below market rental rates by at least the percentage specified in the Conditional Grant Funding Agreement, that being 10% below market in the Foundation's case.

The "Average Market Rent" means the average rent rate for the area where the project is located, determined on an annual basis by the Minister. The Minister determines average market rent for the rural communities included in the Alberta Apartment Vacancy and Rental Cost Survey, which is published annually by the Government of Alberta.

We are proposing that the rate for the 45 affordable units at Garden Court be increased by \$21.00 and set at \$810.00, which is 10% below the average market rate for a 1-bedroom unit in Peace River listed in the 2023 Apartment Vacancy and Rental Cost Survey.

Additionally, we are proposing that the 1 and 2-bedroom market rates remain unchanged based on the information provided in the Foundation's annual Market Rent review.

The new affordable rates will take effect on July 1, 2024, for all existing tenants in the applicable units and April 1, 2024, for all new tenants of the affordable units.

Recommendation

Approve the 2024 Seniors Affordable Housing Rate Schedule as presented.

Thank you for your consideration,



Tammy Menssa
Executive Director

NORTH PEACE HOUSING FOUNDATION			
Seniors Affordable Housing Rate Schedule			
2024			
	Allotment	Rate	Monthly Revenue
Affordable Units (10 % below market)	45	\$810.00	\$36,450.00
One Bedroom Market	8	\$975.00	\$7,800.00
Two Bedroom Market	10	\$1,150.00	\$11,500.00
Total Monthly Revenue			\$55,750.00
Total Annual Revenue			\$669,000.00