



# 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 2, 2024

Re: 2024 Seniors Affordable Housing Rate Schedule Update

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In December of each year, Administration traditionally presents rate change recommendations for the Garden Court Seniors Affordable Apartment building to the Board.

Due to our participation in the Affordable Housing Program Conditional Grant Funding Agreement with the Government of Alberta, wherein we received capital grant funding to offer affordable housing in the Peace region, our affordable rates are determined based on the average rent for the project's location. This average is set annually by the Minister, who considers data from the Alberta Apartment Vacancy and Rental Cost Survey for rural communities, published by the Government of Alberta. Unfortunately, the survey which influences our recommendations, was not released until the new year, causing a delay.

While we have the information for the Affordable rates, we are in the process of completing our annual market survey, the results of which might impact the 1 and 2-bedroom market rates at Garden Court.

Administration will be preparing a presentation for the March 6, 2024, Board meeting, where we will cover recommendations for the Affordable Housing Rate Schedule as well as the 2024 Affordable Housing Budget.

The changes in affordable and market rates are scheduled to take effect on July 1, 2024, for existing tenants and on April 1, 2024, for all new tenants.

## **Recommendation**

Accept as information.

Thank you,

Tammy Menssa  
Executive Director