

Banff Housing Corporation
ORDER OF BUSINESS
BHC Shareholder Meeting
Town of Banff Council Chambers
Monday, May 9, 2016

(Immediately following the Regular Meeting of Council starting at 2 p.m.)

1.0 CALL TO ORDER

2.0 APPROVAL OF AGENDA

3.0 APPROVAL OF PRIOR MINUTES

3.1 Minutes of the May 11, 2015 Meeting of the Banff Housing Corporation Shareholder Recommendation

That the Shareholder adopt the minutes of the May 11, 2015 meeting of the Banff Housing Corporation Shareholder.

4.0 REPORTS

4.1 Briefing: BHC 2015 Audited Statements

Recommendation:

That the Shareholder receive the Banff Housing Corporation 2015 Audited Statements as information.

4.2 Briefing: BHC 2016 Business Plan and Operating Budget

Recommendation:

That the Shareholder receive the Banff Housing Corporation 2016 Business Plan and Operating Budget as information.

4.3 Briefing: BHC 2016 Equity Share Value

Recommendation:

That the Shareholder receive BHC 2016 Equity Share Value report as information.

5.0 NEW BUSINESS

6.0 ADJOURNMENT

**MINUTES OF THE BANFF HOUSING CORPORATION SHAREHOLDERS
ANNUAL GENERAL MEETING
Town Hall Council Chamber
Monday, May 11, 2015 at 3:00 p.m.**

SHAREHOLDERS PRESENT

Karen Sorensen	Mayor
Stavros Karlos	Councillor
Brian Standish	Councillor
Grant Canning	Councillor
Chip Olver	Councillor and Deputy Mayor
Corrie DiManno	Councillor and Acting Mayor
Ted Christensen	Councillor

SHAREHOLDERS ABSENT

ADMINISTRATION PRESENT

Liz Hogg	Banff Housing Corporation Administrator
Ladd Snowsell	Banff Housing Corporation Board Chair
Tara Johnston-Lee	Municipal Clerk (Recorder)

1.0 CALL TO ORDER

The Mayor called the May 11, 2015 annual general meeting of the Banff Housing Corporation Shareholder to order at 3:10 p.m.

2.0 APPROVAL OF AGENDA

2.1 Meeting Agenda

BHCS19-1 Moved by Councillor Canning that the shareholder approve the agenda of the May 11, 2015 Meeting of the Banff Housing Corporation Shareholders with the following amendment:

- add item 4.5 - Board Membership Verbal Update

CARRIED

3.0 ADOPTION OF PREVIOUS MINUTES

3.1 Minutes of the December 8, 2014 Meeting of the Banff Housing Corporation Shareholder

BHCS19-2 Moved by Councillor Standish that the BHC shareholder adopt the minutes of the December 8, 2014 meeting of the Banff Housing Corporation Shareholder as presented.

CARRIED

4.0 REPORTS

4.1 BHC 2014 Audited Statements

The report was received as information.

4.2 BHC 2015 Business Plan and Operating Budget

The report was received as information.

4.3. Value of BHC Equity Share

The report was received as information.

4.4. BHC Bylaw 1-2

BHCS19-3 Moved by Councillor Karlos that the Banff Housing Corporation Shareholder approve BHC Bylaw 1-2 as presented.

CARRIED

4.5 Board Membership (Verbal Update)

The Board Chair notified council that public member Jonathon Limoges has missed the last three consecutive regular meetings of the Board of Directors without consent of the board which is in contravention of the provisions of the BHC Bylaw. The bylaw prescribes that the office is to be immediately vacated. There are currently 4 public members on the Board as required by the BHC Bylaw. The Board would prefer to wait until the Fall of 2015 to recruit for the position.

5.0 ADJOURNMENT

BHCS19-4 Moved by Councillor Canning to adjourn the meeting at 3:36 p.m.

CARRIED

Karen Sorensen
Mayor

Tara Johnston-Lee
Municipal Clerk

BRIEFING

Subject: BHC 2015 Audited Statements



Presented to: BHC Shareholder

Date: May 9, 2016

Submitted by: Liz Hogg, BHC Administrator Agenda #: 4.1

Please find attached a copy of the BHC's 2015 audited statements. These statements have been approved by the BHC Board (April 20th, 2016) and are provided to the Shareholder as information.

BACKGROUND: The BHC's 2015 audit was completed by KPMG.

ATTACHMENT: BHC's 2015 audited statements.

Submitted By:

Liz Hogg, BHC

Financial Statements of

BANFF HOUSING CORPORATION

Year ended December 31, 2015



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INDEPENDENT AUDITORS' REPORT

To the Shareholder of the Banff Housing Corporation

We have audited the accompanying financial statements of the Banff Housing Corporation, which comprise the statement of financial position as at December 31, 2015, the statements of operations, changes in net assets, and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Banff Housing Corporation as at December 31, 2015, and its results of operations, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Professional Accountants

April 20, 2016
Calgary, Canada

BANFF HOUSING CORPORATION

Statement of Financial Position

December 31, 2015, with comparative information for 2014

	2015	2014
Assets		
Current assets:		
Cash (note 2)	\$ 182,545	\$ 270,941
Accounts receivable (note 3)	42,992	22,977
	<u>225,537</u>	<u>293,918</u>
Tangible capital assets (note 4)	1,478,018	1,496,457
Second mortgages receivable (note 6)	1,021,000	1,021,000
	<u>\$ 2,724,555</u>	<u>\$ 2,811,375</u>
Liabilities and Net Assets		
Current liabilities:		
Bank indebtedness (note 2)	\$ 650,082	\$ 719,605
Due to Town Banff (note 10)	11,817	48,973
Accounts payable and accrued liabilities (note 7)	5,269	3,179
Deposits	1,752	1,752
	<u>668,920</u>	<u>773,509</u>
Deferred revenue (note 6)	1,021,000	1,021,000
Asset retirement obligation (note 5)	45,900	45,440
	<u>1,735,820</u>	<u>1,839,949</u>
Net assets:		
Internally restricted net assets (note 8)	–	48,872
Net assets invested in tangible capital assets	1,432,118	1,451,017
Unrestricted deficit	(443,383)	(528,463)
	<u>988,735</u>	<u>971,426</u>
	<u>\$ 2,724,555</u>	<u>\$ 2,811,375</u>

See accompanying notes to financial statements.

Approved on behalf of the Board of Directors:

_____ Director

_____ Director

BANFF HOUSING CORPORATION

Statement of Changes in Net Assets

Year ended December 31, 2015, with comparative information for 2014

December 31, 2015	Invested in tangible capital assets	Internally restricted net assets	Unrestricted net assets (deficit)	2015
Balance, beginning of year	\$ 1,451,017	\$ 48,872	\$ (528,463)	\$ 971,426
Transfers (note 8)	–	(48,872)	48,872	–
Acquisition of capital assets	1,390	–	(1,390)	–
Excess (deficiency) of revenues over expenses (note 8)	(20,289)	–	37,598	17,309
	\$ 1,432,118	\$ –	\$ (443,383)	\$ 988,735

	Invested in	Internally	Unrestricted	
Balance, beginning of year	\$ 1,480,739	\$ 6,708	\$ (562,785)	\$ 924,662
Transfers (note 8)	–	42,000	(42,000)	–
Excess (deficiency) of revenues over expenses (note 8)	(29,722)	164	76,322	46,764
	\$ 1,451,017	\$ 48,872	\$ (528,463)	\$ 971,426

See accompanying notes to financial statements.

BANFF HOUSING CORPORATION

Statement of Operations

Year ended December 31, 2015, with comparative information for 2014

	2015	2014
General operations:		
Revenue:		
Fees	\$ 70,520	\$ 66,192
Interest (note 8)	1,834	2,502
Second mortgages (notes 6, 8)	–	62,000
Grants (note 10)	–	39,000
	72,354	169,694
Expenses:		
Wages, management fees and benefits	42,705	103,133
Amortization	19,829	28,722
Professional fees	10,176	5,174
Advertising and promotion	5,333	5,531
Insurance	1,429	1,686
Repairs & maintenance	1,279	–
Appraisals	1,025	625
Office supplies, postage and other	708	2,581
Telephone	630	247
Accretion of asset retirement obligation (note 5)	460	1,000
	83,574	148,699
(Deficiency) excess of revenues over expenses from general operations	(11,220)	20,995
Property rentals:		
Rental revenue	62,500	67,500
Operating expenses	(23,142)	(25,738)
Interest on bank indebtedness	(10,829)	(15,993)
Excess of revenues over expenses from property rentals	28,529	25,769
Excess of revenues over expenses	\$ 17,309	\$ 46,764

See accompanying notes to financial statements.

BANFF HOUSING CORPORATION

Statement of Cash Flows

Year ended December 31, 2015, with comparative information for 2014

	2015	2014
Cash provided by (used in):		
Operating activities:		
Excess of revenues over expenses	\$ 17,309	\$ 46,764
Items not affecting cash:		
Amortization	19,829	28,722
Accretion	460	1,000
Changes in non-cash working capital:		
Increase in accounts receivable	(20,015)	(11,124)
(Decrease) increase in amounts due to Town of Banff	(37,156)	15,152
Increase (decrease) in accounts payable and accrued liabilities	2,090	(6,311)
	<u>(17,483)</u>	<u>74,203</u>
Capital activities:		
Purchase of tangible capital assets	(1,390)	–
Investing activities:		
Net change in second mortgages receivable	–	62,000
Net change in deferred revenue	–	(62,000)
	<u>–</u>	<u>–</u>
Financing activities:		
Repayment of line of credit	(69,523)	(6,110)
(Decrease) increase in cash	<u>(88,396)</u>	<u>68,093</u>
Cash, beginning of year	270,941	202,848
Cash, end of year	<u>\$ 182,545</u>	<u>\$ 270,941</u>

See accompanying notes to financial statements.

BANFF HOUSING CORPORATION

Notes to the Financial Statements

Year ended December 31, 2015, with comparative information for 2014

The Banff Housing Corporation (the "Corporation") was incorporated as a non-profit organization to provide value priced housing to residents of the Town of Banff, and as such is not subject to income taxes.

1. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards including the 4200 standards for government not-for-profit organizations.

(a) Revenue recognition:

The Corporation follows the deferral method of accounting for contributions. Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted interest income is recognized as revenue when earned.

Property sales are recognized based on the completed contract method when ownership of each unit is transferred from the Corporation to each homeowner.

(b) Inventory:

Inventory consists of construction-in-progress, unallocated infrastructure costs, property held for resale, and land held for use in the Corporation's housing projects and is recorded at the lower of cost and net realizable value.

(c) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value. Management has not elected to carry any financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

BANFF HOUSING CORPORATION

Notes to the Financial Statements, page 2

Year ended December 31, 2015, with comparative information for 2014

1. Significant accounting policies (continued):

(c) Financial instruments (continued):

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations.

Unless otherwise noted, it is the Board's opinion that the Corporation is not exposed to significant interest rate, currency, liquidity or credit risks arising from its financial instruments.

(d) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Significant estimates include useful lives of tangible capital assets. Actual results could differ from the estimates made by the Corporation as additional information becomes available in the future.

(e) Tangible capital assets:

Purchased tangible capital assets are recorded at cost, which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Contributed tangible capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. When a tangible capital asset no longer contributes to the Corporation's ability to provide services, its carrying amount is written down to its residual value.

The costs less residual value of the tangible capital assets are amortized on a declining-balance basis over their estimated useful lives as follows:

Condominiums	25 years
Computer equipment	5 years
Building	30 months

BANFF HOUSING CORPORATION

Notes to the Financial Statements, page 3

Year ended December 31, 2015, with comparative information for 2014

1. Significant accounting policies (continued):

(f) Equity interest:

The Corporation does not record its equity interest upon the sale of the Corporation's property unless the Corporation sells all or any portion of the equity interest in the transaction (see note 9).

(g) Asset Retirement Obligation:

The Corporation recognizes the fair value of an Asset Retirement Obligation ("ARO") in the period in which it incurs a legal obligation associated with the retirement of tangible capital assets. Certain building assets contain some asbestos, and it is the Corporation's practice to, if necessary, remediate any asbestos upon disposal of a tangible capital building asset. The estimated fair value of an ARO is capitalized as part of the related tangible capital asset and depreciated on the same basis as the underlying asset. ARO is adjusted for the passage of time, which is recognized as accretion expense, and for revisions to the timing or the amount of the estimated liability. Actual costs incurred are charged against the ARO to the extent of the liability recorded. Differences between the actual costs incurred and the liability are recognized in the excess of revenues over expenses when remediation is completed.

(h) Change in estimate:

During the year the Corporation revised its estimate of the useful life of its building tangible capital asset to align with the useful life as recommended by the Corporation's Board of Directors. This change has been applied prospectively. The change in the basis of amortization has had the effect of decreasing amortization expense by \$8,593 for the year ended December 31, 2015.

2. Cash/bank indebtedness:

	2015	2014
Internally restricted cash (note 8)	\$ 1,752	\$ 50,624
Unrestricted cash	180,793	220,317
	<u>\$ 182,545</u>	<u>\$ 270,941</u>

The Bank of Montreal has authorized a demand operating line of credit to the Corporation in the amount of \$1,000,000 (2014 - \$1,000,000), which includes an overdraft lending account up to \$350,000 (2014 - \$350,000). The line of credit is guaranteed by the Town of Banff and bears interest at the bank's prime rate minus 0.75% (2014 - bank's prime rate minus 0.75%). As at December 31, 2015 there was \$650,082 (2014 - \$719,605) drawn against the line of credit and \$nil (2014 - \$69,605) in overdraft. Internally restricted cash and unrestricted cash generate returns at the bank's prime rate minus 1.80% (2014 - bank's prime rate minus 1.80%).

BANFF HOUSING CORPORATION

Notes to the Financial Statements, page 4

Year ended December 31, 2015, with comparative information for 2014

3. Accounts receivable:

	2015	2014
Amounts outstanding for one year or less	\$ 34,583	\$ 18,205
Amounts outstanding for more than one year	8,409	4,772
	<u>\$ 42,992</u>	<u>\$ 22,977</u>

4. Tangible capital assets:

			2015	2014
	Cost	Accumulated depreciation	Net book value	Net book value
Land	\$ 1,294,379	\$ –	\$ 1,294,379	\$ 1,294,379
Building, including asset retirement costs	53,677	34,344	19,333	32,222
Condominiums	280,000	117,812	162,188	168,946
Computer equipment	3,707	1,589	2,118	910
	<u>\$ 1,631,763</u>	<u>\$ 153,745</u>	<u>\$ 1,478,018</u>	<u>\$ 1,496,457</u>

On July 11, 2003, the Corporation assumed a lease agreement from Government of Canada for two condominium units. The lease is treated as capital in nature as it transferred substantially all the benefits and risks incident to ownership of the property to the Corporation.

These contributed assets were recorded at their fair value of \$280,000 on the date of assignment of the lease. Amortization has been recorded on these assets since July 11, 2003.

5. Asset Retirement Obligation:

	2015	2014
Balance, beginning of year	\$ 45,440	\$ 44,440
Accretion expense	460	1,000
Balance, end of year	<u>\$ 45,900</u>	<u>\$ 45,440</u>

At December 31, 2015, the estimated undiscounted asset retirement obligation was \$45,900 (2014 – \$45,900). This obligation will be settled based on the useful life of the related building asset, which extends to 2017. A discount rate of 2.25% was used to calculate the fair value of the asset retirement obligation.

BANFF HOUSING CORPORATION

Notes to the Financial Statements, page 5

Year ended December 31, 2015, with comparative information for 2014

6. Second mortgages receivable/deferred revenue:

Deferred revenue arose from mortgages receivable with respect to the Middle Springs I housing development in the Town of Banff. The mortgages are registered against the titles of the properties but become due only when the initial owner ceases to reside in the Middle Springs I development. The full amount of the mortgages is recorded as non-current second mortgage receivable and deferred revenue. When a mortgage becomes due, the revenue is recognized.

During the year, the Corporation collected \$nil (2014 - \$62,000) towards second mortgages receivable.

7. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities as at December 31, 2015 are government remittances payable of \$85 (2014 - \$100) relating to federal sales taxes.

8. Internally restricted net assets:

The Corporation has placed internal restrictions on interest income of \$nil (2014 - \$164) on internally restricted cash to be used for future housing development. The Corporation also transferred \$48,872 (2014 - \$nil) from internally restricted net assets to repay a portion of the Corporation's demand line of credit (note 2). The Corporation has a policy to internally restrict second mortgage revenue in excess of \$30,000. During 2015, \$nil of this revenue (2014 - \$42,000) was restricted internally.

9. Investment – equity interest in housing units at cost:

The purpose of the Corporation is to provide value priced housing to long-term residents of the Town of Banff. The Corporation attempts to meet this objective by developing and selling housing units to homeowners at the actual costs required to construct the housing units. The Corporation retains an equity interest in each unit that it sells. This equity interest is determined at the time each unit is initially sold to each homeowner and is calculated as the difference between the fair market value of the unit (determined by an independent appraiser) and the sale price of the unit when it is initially sold to each homeowner.

As at December 31, 2015, there were 183 properties (2014 - 183) in the Corporation's value priced housing portfolio, and the equity interest ranged from 0% to 35% of the fair market value of each property.

BANFF HOUSING CORPORATION

Notes to the Financial Statements, page 6

Year ended December 31, 2015, with comparative information for 2014

9. Investment – equity interest in housing units at cost (continued):

This equity interest is not recognized in the financial statements as the timing and amount of consideration that could eventually be realized by the Corporation for this equity interest is not determinable. However, per the terms of its sublease agreement with sub lessees (homeowners) the Corporation can realize any/all of its equity interest upon any sublease disposition of a Corporation property (sale by sub lessee) if it so chooses.

During 2015 the Corporation acquired no properties (2014 - no properties were acquired) and sold no properties (2014 - no properties were sold).

10. Related party transactions & economic dependence:

There is an agreement between the Town of Banff and the Corporation such that the Town of Banff, which is the Corporation's sole shareholder, administers the Corporation's payroll function. The Corporation used office space owned by the Town of Banff. These services were provided from the Town of Banff to the Corporation at no charge.

As at December 31, 2015 there was an amount of \$11,817 (2014 - \$48,973) payable to the Town of Banff relating to payroll.

During the year, the Corporation recognized revenues \$nil (2014 - \$39,000) from an unrestricted grant to be used for general purposes.

The ability of the Corporation to continue as a going concern depends upon its ability to receive funding from the Town of Banff. These transactions were recorded at the exchange amount, which was the amount agreed to between the related parties.

11. Comparative information:

Certain comparative figures have been reclassified to be consistent with current year presentation.

BRIEFING

Subject: BHC 2016 Business Plan & Operating Budget



Presented to: BHC Shareholder

Date: May 9 ,2016

Submitted by: BHC administrator

Agenda #: 4.2

Please find attached a copy of the BHC's 2016 business plan and operating budget.

These documents have been approved by the BHC Board and posted to the Town of Banff [website](#) (They are provided to the Shareholder as information.)

BACKGROUND: N/A

ATTACHMENT: BHC's 2016 operating budget
BHC's 2016 business plan

Submitted By:

Liz Hogg, BHC

UPDATED: October 2015

Banff Housing Corporation – 2016 Business Plan

General Background Overview

The Banff Housing Corporation (BHC) was incorporated in 1993 and is a Not for Profit whose sole shareholder is the Town of Banff (ToB). The BHC operates under its own mandate at arm's length from the ToB. The Board of Directors, who governs the BHC, comprises: five (5) or six (6) public members; and one senior administrative personnel from the ToB.

The BHC has one employee (Administrator) whose office is located at the Administrator's home office.

BHC Purpose

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

- To Maintain the current housing portfolio

The Banff Housing Corporation is bound by the following:

- To operate in a not-for-profit and user pay manner. A user is the individual or organization who benefit(s) from the activity;
- Not to receive subsidy from municipal taxes for the administration of new and existing developments. The BHC will fund the administration of existing developments.

Program Description

The BHC has the 3 (three) following lines of business in its current portfolio

Home Ownership

The BHC has provided home ownership opportunities in order to provide homes within the community of Banff at below market cost for residents of the Town. For the purposes of the **Equity Share Model** this has been defined as housing which is sold at approximately 66-86% of the current market value. With the exception of Middle Springs 2G and Peyto Place, in order to meet the below-market targets the BHC has implemented a unique *Sub-Lease Agreement* whereby the original homeowner paid the total cost of construction and land, as well as operating cost related to the development of the property, and the BHC acquired the equity difference between the aforementioned costs and the appraised market value of the unit. Contingent on the BHC's approval (approval is based upon the BHC Re-Sale Policy) and in order to provide continuing below-market opportunities, the potential purchase cost to a subsequent owner is the same percentage of current market value as originally established.

The Middle Springs 2G development and Peyto Place were sold at eighty percent (80%) of fair market value and the future resale of these properties was tied to the same equity share (80%) and a price restriction of two percent per annum, compounded annually.

Rental:

The BHC owns two (2) two- bedroom rental properties (Moffat Manor) to date; the NET revenues from these two properties offset a portion of the BHC's annual operating costs.

In 2014 the ToB announced plans to develop new rental units. Although not yet decided, discussions with the ToB includes the potential of having BHC provide management of this rental property. The use of the NET revenues from the future rental portfolio will apply to the mandate.

Middle Springs 1: Second Mortgages

The BHC recovers equity with respect to the collection of Middle Springs 1 second mortgages over time. Second mortgages are due and payable when the original owner of a Middle Springs 1 property either ceases to reside in the property or the property is sold, as of December 31, 2014 there remained \$1,021,000 in deferred revenue relating to Middle Spring 1 second mortgages. To date repayment of these mortgages were used to assist in the purchase of the land on Banff Ave.

BHC Goals/Strategies 2016

The Board's intent is to focus on maintaining strong internal governance of the organization while adapting to the revised mandate and revised staffing.

Strategy/Objective: Housing Sustainability

Through the ongoing implementation of the Town of Banff's Housing Sustainability Strategy, the ToB has requested that the BHC work with the Housing Sustainability Coordinator in developing plans for managing rental units in advance of development of rental properties and well as the future management of the developed properties.

In order to allow the BHC to explore possible new actions while being faithful to BHC's budget; once receiving a proposed work plan from the Town, BHC will allocate up to 10% of the Administrator's time allocation for work in coordination with the Town related to possible future BHC involvement in rental management. Funding for this work will be allocated from BHC's net revenues related to the BHC rental portfolio.

Key Player: BHC Board / BHC Administrator /ToB/Housing Sustainability Coordinator.

Performance measure: The Administrator will provide updates to the Board on an ongoing basis as the project moves forward regarding what role the administrator is being asked to play and will provide updates on the status of the project.

Strategy/Objective: Communications

The Board will review the programs the BHC has in place and identify and fill any gaps that exist. This review will also include an evaluation of the key messaging that the Board would like to convey to the community and BHC homeowners.

Key Player: BHC Board / BHC Administrator

Performance measure: The Board will review communications and look at implementing an email tracking program to help gauge the success of both homeowner and RRL emails.

Strategy/Objective: BHC – On-going administration & carrying forward with annual calendar items

Continue to provide on-going administrative services, which although not limited to, includes the following: general administration; answering calls/correspondence from homeowners and members of the public; general bookkeeping; administering the Registered Resale List (RRL) and showing RRL homes; preparing agendas/ minute taking for Board meetings; preparing for Shareholder meetings; preparing BHC financial and lease assignment consents; implementing Board/Shareholder policies/procedures; responding to inquiries from outside 3rd parties.

Key Player: BHC Administrator

Performance measure: On-going

2016 BHC BUDGET

Updated Nov 5, 2015		
HOMEOWNER PORTFOLIO REVENUES	2015 BUDGET	2016 BUDGET
RRL Application Fees	1,500	1,000
Administration Fees	47,573	47,573
Administration fee penalties	0	0
Administration Fee Interest	0	0
RRL Fees	18,205	15,000
Consent Fees	3,250	3,000
Subordination Income	500	500
Subtotal	71,028	67,073
HOMEOWNER PORTFOLIO EXPENSES		
Appraisals	1,750	1,750
Advertising	5,460	4,000
Salaries & Benefits	41,452	45,000
Conferences/Training/Travel	1,000	1,000
Office Supplies/Printing/Post	1,200	1,500
Dues and Fees	250	250
Professional Fees and Services	1,200	5,000
Legal	4,000	2,500
Telephone	700	600
Insurance	1,429	1,500
Board Expenses/Initiatives	1,000	1,000
Equipment	2,000	0
Sub-Total	61,441	64,100
<i>Portfolio Surplus/Deficit</i>	<i>9,587</i>	<i>2,973</i>
RENTAL		
Moffat Manor		
Rental Income	24,000	25,200
Condo Fees	6,113	6,113
Maintenance Expenses	1,000	1,000
Vacancy Allowance	0	0
Moffat Manor Subtotal	16,887	18,087
338 Banff Ave		
338 Banff Ave rental revenue	45,000	38,400
338 Banff Ave professional Fees	0	0
338 Banff Ave Legal Fees	0	0
338 Banff Ave Maintenance	3,000	1,000
338 Banff Ave Property Tax	7,800	8,000
338 Banff Ave Loan Interest	18,000	10,000
338 Banff Ave Insurance	919	1,000
338 Banff Ave other and land development	100	0
338 Banff Ave Subtotal	15,181	18,400
OTHER		
Interest Income	2,500	2,500
<i>Total Revenue</i>	<i>142,528</i>	<i>133,173</i>
<i>Total Expenses</i>	<i>98,373</i>	<i>91,213</i>
<i>Surplus/Deficit</i>	<i>44,155</i>	<i>41,960</i>

BRIEFING

Subject: Value of BHC Equity Share



Presented to: BHC Shareholder

Date: May 9, 2016

Submitted by: Liz Hogg, BHC administrator

Agenda #: 4.3

ISSUE: Please find attached a table showing the 2016 residential assessed values for BHC developments. The source information for this report is obtained from the current 2016 Tax Roll information.

BHC portfolio

Residential Assessment	2012	2013	2014	2015	2016
BHC Equity Share	\$94,535,560	\$94,733,440 ¹	\$95,452,870	\$99,476,710	\$101,808,440
% change year over year	4.5%	0.2%	0.8%	4.2%	2.3%
BHC Price restricted	\$9,905,090	\$9,955,010	\$10,035,430	\$10,309,500	\$10,428,600
% change year over year	0.9%	0.5%	0.8%	2.7%	1.15%
Total BHC portfolio	\$104,440,650	\$104,688,450	\$105,488,300	\$109,786,210	\$112,237,040
% change year over year	4.2%	0.2%	0.8%	4%	2.23%

¹ **Note:** when this figure was presented in 2014 it included the value of 31 Fairholme Drive. This home is not part of the BHC equity as the BHC equity share was bought out in 2005.

BHC Portfolio	2016 Average Assessed Value	2015 Average Assessed Value
Equity Share properties	\$603,595	\$592,875
Price restricted properties ²	\$462,635	\$456,156

² Price restricted properties are assessed at their market value and not at their price restricted amount

The attached is provided to the Shareholder as information.

ATTACHMENT: Value of BHC's equity share

Submitted By:

Liz Hogg, BHC

2016 EQUITY

Equity Share Properties			
	2016 Assessed Values	H/O Equity \$	BHC Equity \$
Riverview Court	\$10,930,540	\$7,604,841	\$3,325,699
MS2A (Jasper Way)	\$8,807,400	\$5,977,775	\$2,829,626
MS2B (Sulphur Court)	\$15,561,800	\$12,480,326	\$3,081,474
MS2C (Middle Springs Drive)	\$10,676,000	\$7,844,949	\$2,831,051
MS2D (Fairholme Place)	\$20,573,400	\$14,229,540	\$5,771,760
MS2E (Middle Springs Drive)	\$23,213,000	\$18,281,870	\$4,931,130
MS2F (Sundance Court)	\$12,046,300	\$9,384,364	\$2,661,936
Subtotal	<u>\$101,808,440</u>	<u>\$75,803,664</u>	<u>\$25,432,676</u>
Price Restricted Properties			
		Price restricted amount (rounded) December 31st 2016	BHC Equity \$
MS2G (Jasper way)	\$5,776,000	\$5,054,802	\$721,198
Peyto Place	\$3,476,700	\$3,138,964	\$337,736
22 Fairholme Place	\$546,500	\$432,523	\$113,977
24 Fairholme Place	\$629,400	\$496,297	\$133,103
Subtotal	<u>\$10,428,600</u>	<u>\$9,122,587</u>	<u>\$1,306,013</u>
Equity Share Properties	\$101,808,440	\$75,803,664	\$25,432,676
Price Restricted Properties	\$10,428,600	\$9,122,587	\$1,306,013
Total	<u>\$112,237,040</u>	<u>\$84,926,251</u>	<u>\$26,738,689</u>

Equity Share Properties	
Riverview Court	\$ 607,252
MS2A	\$ 579,342
MS2B	\$ 607,252
MS2C	\$ 596,115
MS2D	\$ 654,426
MS2E	\$ 637,551
MS2F	\$ 543,226
Average	\$ 603,595
Price Restricted Properties	
Jasper Way	\$ 577,600
Peyto Place	\$ 347,670
Average	\$ 462,635

2015 EQUITY		
Equity Share Properties		
	2015 Assessed Values	H/O Equity \$
Riverview Court	\$10,680,990	\$7,429,977
MS2A (Jasper Way)	\$8,711,020	\$5,911,509
MS2B (Sulphur Court)	\$15,303,930	\$12,273,751
MS2C (Middle Springs Drive)	\$10,133,960	\$7,451,351
MS2D (Fairholme Place)	\$20,287,220	\$14,037,553
MS2E (Middle Springs Drive)	\$22,951,840	\$18,076,232
MS2F (Sundance Court)	\$11,407,750	\$8,889,993
Subtotal	<u>\$99,476,710</u>	<u>\$74,070,365</u>
Price Restricted Properties		
		Price restricted amount (rounded) December 31st 2015
MS2G (Jasper way)	\$5,703,100	\$4,955,688
Peyto Place	\$3,443,840	\$3,077,416
22 Fairholme Place	\$540,980	\$424,042
24 Fairholme Place	\$621,580	\$486,566
Subtotal	<u>\$10,309,500</u>	<u>\$8,943,713</u>
Equity Share Properties	\$99,476,710	\$74,070,365
Price Restricted Properties	<u>\$10,309,500</u>	<u>\$8,943,713</u>
Total	<u>\$109,786,210</u>	<u>\$83,014,078</u>

Equity Share Properties		YOY % increase
Riverview Court	\$ 593,388	2%
MS2A	\$ 564,510	3%
MS2B	\$ 593,388	2%
MS2C	\$ 596,115	0%
MS2D	\$ 654,426	0%
MS2E	\$ 637,551	0%
MS2F	\$ 543,226	0%
Average	\$ 597,515	1%
Price Restricted Properties		
Jasper Way	\$ 570,310	1%
Peyto Place	\$ 344,384	1%
Average	\$ 457,347	1%

BHC Equity
\$

\$3,251,013

\$2,799,511

\$3,030,179

\$2,682,609

\$5,690,767

\$4,875,608

\$2,517,757

\$24,847,445

BHC Equity
\$

\$747,412

\$366,424

\$116,938

\$135,014

\$1,365,787

\$24,847,445

\$1,365,787

\$26,213,232

Condominium Plan	Unit	Civic #	Street	2016 Assessed values (based on April 2016)	H/O Equity Share %	H/O Equity \$	BHC Equity Share %	BHC Equity \$
9611050	1	109	Glen Av	\$675,500.00	67.20%	\$453,936	32.80%	\$221,564
9611050	2	107	Glen Av	\$702,700.00	67.20%	\$472,214	32.80%	\$230,486
9611050	3	1	Riverview Court	\$674,100.00	67.20%	\$452,995	32.80%	\$221,105
9611050	4	15	Riverview Court	\$669,400.00	67.20%	\$449,837	32.80%	\$219,563
9611050	5	101	Glen Av	\$677,400.00	67.20%	\$455,213	32.80%	\$222,187
9611050	6	14	Riverview Court	\$535,600.00	69.50%	\$372,242	30.50%	\$163,358
9611050	7	13	Riverview Court	\$535,600.00	69.50%	\$372,242	30.50%	\$163,358
9611050	8	12	Riverview Court	\$535,600.00	69.50%	\$372,242	30.50%	\$163,358
9611050	9	11	Riverview Court	\$535,600.00	69.50%	\$372,242	30.50%	\$163,358
9611050	10	10	Riverview Court	\$546,400.00	70.30%	\$384,119	29.70%	\$162,281
9611050	11	9	Riverview Court	\$535,600.00	70.10%	\$375,456	29.90%	\$160,144
9611050	12	8	Riverview Court	\$535,600.00	70.30%	\$376,527	29.70%	\$159,073
9611050	13	7	Riverview Court	\$638,100.00	73.80%	\$470,918	26.20%	\$167,182
9611050	14	6	Riverview Court	\$579,100.00	73.80%	\$427,376	26.20%	\$151,724
9611050	15	5	Riverview Court	\$684,900.00	67.20%	\$460,253	32.80%	\$224,647
9611050	16	4	Riverview Court	\$617,700.00	73.80%	\$455,863	26.20%	\$161,837
9611050	17	3	Riverview Court	\$607,040.00	73.80%	\$447,996	26.20%	\$159,044
9611050	18	2	Riverview Court	\$644,600.00	67.20%	\$433,171	32.80%	\$211,429
Total				\$10,930,540		\$7,604,841		\$3,325,699

Plan	Block	Lot	Civic #	Street	2016 Assessed values (based on April 2016)	H/O Equity Share %	H/O Equity \$	BHC Equity Share %	BHC Equity \$
9610532	27	1	257	Jasper Way	\$623,600.00	68.90%	\$429,660	31.10%	\$193,940
9610532	27	2	259	Jasper Way	\$635,200.00	69.00%	\$438,288	31.00%	\$196,912
9610532	27	3	261	Jasper Way	\$639,900.00	69.30%	\$443,451	30.70%	\$196,449
9610532	27	4	263	Jasper Way	\$636,700.00	69.20%	\$440,596	30.80%	\$196,104
9610532	27	5	265	Jasper Way	\$632,500.00	69.00%	\$436,425	31.00%	\$196,075
9610532	27	6	267	Jasper Way	\$632,500.00	69.00%	\$436,425	31.00%	\$196,075
9610532	27	7	269	Jasper Way	\$636,700.00	69.20%	\$440,596	30.80%	\$196,104
9610532	27	8	271	Jasper Way	\$635,500.00	68.50%	\$435,318	31.50%	\$200,183
9610532	28	6	238	Jasper Way	\$596,400.00	66.20%	\$394,817	33.80%	\$201,583
9610532	28	5	236	Jasper Way	\$596,400.00	66.20%	\$394,817	33.80%	\$201,583
9610532	28	4	234	Jasper Way	\$596,400.00	66.20%	\$394,817	33.80%	\$201,583
9610532	28	3	232	Jasper Way	\$639,100.00	66.20%	\$423,084	33.80%	\$216,016
9610532	28	2	230	Jasper Way	\$658,000.00	66.60%	\$438,228	33.40%	\$219,772
9610532	28	1	228	Jasper Way	\$648,500.00	66.50%	\$431,253	33.50%	\$217,248
Total					\$8,807,400		\$5,977,775		\$2,829,626
Average					\$629,100				

Condominium Plan	Unit	Civic #	Street	2016 Assessed values (based on April 2016)	H/O Equity Share %	H/O Equity \$	BHC Equity Share %	BHC Equity \$
9711924	1	1	Sulphur Court	\$670,800	80.90%	\$542,677	19.10%	\$128,123
9711924	2	2	Sulphur Court	\$662,800	81.60%	\$540,845	18.40%	\$121,955
9711924	3	3	Sulphur Court	\$655,600	81.30%	\$533,003	18.70%	\$122,597
9711924	4	4	Sulphur Court	\$682,500	82.40%	\$562,380	17.60%	\$120,120
9711924	5	5	Sulphur Court	\$694,900	82.80%	\$575,377	17.20%	\$119,523
9711924	6	6	Sulphur Court	\$687,700	82.40%	\$566,665	17.60%	\$121,035
9711924	7	7	Sulphur Court	\$708,300	82.20%	\$582,223	17.80%	\$126,077
9711924	8	8	Sulphur Court	\$708,700	83.10%	\$588,930	16.90%	\$119,770
9711924	9	9	Sulphur Court	\$689,500	83.10%	\$572,975	16.90%	\$116,526
9711924	10	10	Sulphur Court	\$657,700	82.90%	\$545,233	17.10%	\$112,467
9711924	11	11	Sulphur Court	\$667,300	83.10%	\$554,526	16.90%	\$112,774
9711924	12	12	Sulphur Court	\$676,500	83.20%	\$562,848	16.80%	\$113,652
9711924	13	13	Sulphur Court	\$653,100	83.10%	\$542,726	16.90%	\$110,374
9711924	14	14	Sulphur Court	\$653,300	82.00%	\$535,706	18.00%	\$117,594
9711924	15	15	Sulphur Court	\$619,700	86.80%	\$537,900	13.20%	\$81,800
9711924	16	16	Sulphur Court	\$573,600	72.90%	\$418,154	27.10%	\$155,446
9711924	17	17	Sulphur Court	\$643,300	84.70%	\$544,875	15.30%	\$98,425
9711924	18	18	Sulphur Court	\$647,300	76.50%	\$495,185	23.50%	\$152,116
9711924	19	19	Sulphur Court	\$567,400	66.10%	\$375,051	33.90%	\$192,349
9711924	20	20	Sulphur Court	\$563,100	66.40%	\$373,898	33.60%	\$189,202
9711924	21	21	Sulphur Court	\$633,800	78.10%	\$494,998	21.90%	\$138,802
9711924	22	22	Sulphur Court	\$629,800	80.59%	\$507,556	19.41%	\$122,244
9711924	23	23	Sulphur Court	\$569,900	71.00%	\$404,629	29.00%	\$165,271
9711924	24	24	Sulphur Court	\$645,200	80.90%	\$521,967	19.10%	\$123,233
Total				\$15,561,800		\$12,480,326		\$3,081,474
			Average	\$648,408				

Condominium Plan	Unit	Civic #	Street	2016 Assessed values (based on April 2016)	H/O Equity Share %	H/O Equity \$	BHC Equity Share %	BHC Equity \$
9812016	1	101	Middle Springs Drive	\$628,300.00	71.50%	\$449,235	28.50%	\$179,066
	2	103	Middle Springs Drive	\$634,900.00	72.92%	\$462,969	27.08%	\$171,931
	3	105	Middle Springs Drive	\$634,900.00	72.98%	\$463,350	27.02%	\$171,550
	4	107	Middle Springs Drive	\$629,800.00	74.49%	\$469,138	25.51%	\$160,662
	5	109	Middle Springs Drive	\$655,700.00	74.97%	\$491,578	25.03%	\$164,122
	6	111	Middle Springs Drive	\$634,900.00	74.94%	\$475,794	25.06%	\$159,106
	7	113	Middle Springs Drive	\$634,900.00	74.32%	\$471,858	25.68%	\$163,042
	8	115	Middle Springs Drive	\$655,700.00	74.03%	\$485,415	25.97%	\$170,285
	9	201	Middle Springs Drive	\$643,700.00	74.95%	\$482,453	25.05%	\$161,247
	10	203	Middle Springs Drive	\$658,300.00	67.40%	\$443,694	32.60%	\$214,606
	11	205	Middle Springs Drive	\$572,400.00	71.70%	\$410,411	28.30%	\$161,989
	12	207	Middle Springs Drive	\$658,300.00	80.83%	\$532,104	19.17%	\$126,196
	13	209	Middle Springs Drive	\$658,300.00	74.56%	\$490,828	25.44%	\$167,472
	14	211	Middle Springs Drive	\$572,400.00	70.97%	\$406,232	29.03%	\$166,168
	15	213	Middle Springs Drive	\$572,400.00	70.92%	\$405,946	29.08%	\$166,454
	16	215	Middle Springs Drive	\$572,400.00	69.98%	\$400,566	30.02%	\$171,834
	17	217	Middle Springs Drive	\$658,700.00	76.42%	\$503,379	23.58%	\$155,321
Total				\$10,676,000		\$7,844,949		\$2,831,051
			Average	\$628,000				

Plan	Block	Lot	Civic #	Street	2016 Assessed values (based on April 2016)	H/O Equity Share %	H/O Equity \$	BHC Equity Share %	BHC Equity \$
9911211	29	1	1	Fairholme Place	\$730,100.00	68.45%	\$499,753	31.55%	\$230,347
9911211	29	2	2	Fairholme Place	\$725,000.00	67.72%	\$490,970	32.28%	\$234,030
9911211	29	3	3	Fairholme Place	\$681,500.00	75.89%	\$517,190	24.11%	\$164,310
9911211	29	4	4	Fairholme Place	\$675,100.00	76.06%	\$513,481	23.94%	\$161,619
9911211	29	5	5	Fairholme Place	\$649,000.00	72.88%	\$472,991	27.12%	\$176,009
9911211	29	6	6	Fairholme Place	\$657,000.00	73.44%	\$482,501	26.56%	\$174,499
9911211	29	7	7	Fairholme Place	\$653,200.00	73.67%	\$481,212	26.33%	\$171,988
9911211	29	8	8	Fairholme Place	\$653,200.00	74.69%	\$487,875	25.31%	\$165,325
9911211	29	9	9	Fairholme Place	\$700,500.00	66.65%	\$466,883	33.35%	\$233,617
9911211	29	10	10	Fairholme Place	\$720,200.00	67.23%	\$484,190	32.77%	\$236,010
9911211	29	11	11	Fairholme Place	\$662,900.00	73.81%	\$489,286	26.19%	\$173,614
9911211	29	12	12	Fairholme Place	\$662,900.00	73.13%	\$484,779	26.87%	\$178,121
9911211	29	13	13	Fairholme Place	\$688,900.00	66.38%	\$457,292	33.62%	\$231,608
9911211	29	14	14	Fairholme Place	\$803,600.00	74.11%	\$595,548	25.89%	\$208,052
9911211	29	15	15	Fairholme Place	\$793,700.00	75.76%	\$601,307	24.24%	\$192,393
9911211	29	16	16	Fairholme Place	\$794,500.00	75.42%	\$599,212	24.58%	\$195,288
9911211	29	17	17	Fairholme Place	\$617,500.00	71.08%	\$438,919	28.92%	\$178,581
9911211	29	18	18	Fairholme Place	\$623,900.00	74.11%	\$462,372	25.89%	\$161,528
9911211	29	19	19	Fairholme Place	\$635,300.00	75.50%	\$479,652	24.50%	\$155,649
9911211	29	20	20	Fairholme Place	\$623,900.00	73.71%	\$459,877	26.29%	\$164,023
9911211	29	21	21	Fairholme Place	\$631,200.00	71.80%	\$453,202	28.20%	\$177,998
9911211	29	23	23	Fairholme Place	\$661,900.00	66.63%	\$441,024	33.37%	\$220,876
9911211	29	25	25	Fairholme Place	\$943,000.00	75.84%	\$715,171	24.16%	\$227,829
9911211	29	26	26	Fairholme Place	\$565,300.00	66.16%	\$374,002	33.84%	\$191,298
9911211	29	27	27	Fairholme Place	\$572,100.00	64.93%	\$371,465	35.07%	\$200,635
9911211	29	28	28	Fairholme Place	\$572,100.00	65.06%	\$372,208	34.94%	\$199,892
9911211	29	29	29	Fairholme Place	\$601,100.00	67.37%	\$404,961	32.63%	\$196,139
9911211	29	30	30	Fairholme Place	\$565,300.00	66.49%	\$375,868	33.51%	\$189,432
9911211	29	31	31	Fairholme Place	\$572,100.00	0.00%	\$0	0.00%	\$0
9911211	29	32	32	Fairholme Place	\$572,100.00	65.32%	\$373,696	34.68%	\$198,404
9911211	29	33	33	Fairholme Place	\$565,300.00	67.69%	\$382,652	32.31%	\$182,648

Total					\$20,573,400		\$14,229,540	\$5,771,760
				Average	\$663,658			
Price restricted								
9911211	29	22	22	Fairholme Place	\$540,980	72.44%		27.56%
9911211	29	24	24	Fairholme Place	\$621,580	65.52%		34.48%

Note: for 22 & 24 Fairholme these properties were re-introduced into the market at 80% equity share plus a price restriction on the future resale of the property
Note: 31 Fairholme has been zeroed out as the BHC does not own any equity in this unit.

Plan	Block	Lot	Civic #	Street	2015 Assessed values (based on April 2015)	H/O Equity Share %	H/O Equity \$	BHC Equity Share %	BHC Equity \$
113208	30	1	301	Middle Springs Drive	\$632,000	82.20%	\$519,504	17.80%	\$112,496
113208	30	2	303	Middle Springs Drive	\$620,100	82.20%	\$509,722	17.80%	\$110,378
113208	30	3	305	Middle Springs Drive	\$694,500	75.99%	\$527,751	24.01%	\$166,749
113208	30	4	307	Middle Springs Drive	\$683,500	75.77%	\$517,888	24.23%	\$165,612
113208	30	5	309	Middle Springs Drive	\$639,400	82.20%	\$525,587	17.80%	\$113,813
113208	30	6	311	Middle Springs Drive	\$625,300	82.20%	\$513,997	17.80%	\$111,303
113208	30	7	313	Middle Springs Drive	\$626,900	82.26%	\$515,688	17.74%	\$111,212
113208	30	8	315	Middle Springs Drive	\$637,400	82.64%	\$526,747	17.36%	\$110,653
113208	30	9	317	Middle Springs Drive	\$698,100	76.33%	\$532,860	23.67%	\$165,240
113208	30	10	319	Middle Springs Drive	\$688,600	76.02%	\$523,474	23.98%	\$165,126
113208	30	11	321	Middle Springs Drive	\$622,600	83.71%	\$521,178	16.29%	\$101,422
113208	30	12	323	Middle Springs Drive	\$624,400	83.71%	\$522,685	16.29%	\$101,715
113208	30	13	325	Middle Springs Drive	\$623,400	83.71%	\$521,848	16.29%	\$101,552
113208	30	14	327	Middle Springs Drive	\$623,400	83.71%	\$521,848	16.29%	\$101,552
113208	30	15	329	Middle Springs Drive	\$717,100	76.98%	\$552,024	23.02%	\$165,076
113208	30	16	331	Middle Springs Drive	\$682,200	77.13%	\$526,181	22.87%	\$156,019
113208	30	17	333	Middle Springs Drive	\$690,600	78.20%	\$540,049	21.80%	\$150,551
113208	30	18	335	Middle Springs Drive	\$711,100	75.33%	\$535,672	24.67%	\$175,428
113208	30	19	334	Middle Springs Drive	\$713,000	78.76%	\$561,559	21.24%	\$151,441
113208	30	20	332	Middle Springs Drive	\$713,300	79.02%	\$563,650	20.98%	\$149,650
113208	30	21	330	Middle Springs Drive	\$698,300	78.23%	\$546,280	21.77%	\$152,020
113208	30	22	328	Middle Springs Drive	\$685,900	74.79%	\$512,985	25.21%	\$172,915
113208	30	23	326	Middle Springs Drive	\$613,500	79.12%	\$485,401	20.88%	\$128,099
113208	30	24	324	Middle Springs Drive	\$602,500	78.34%	\$471,999	21.66%	\$130,502
113208	30	25	322	Middle Springs Drive	\$594,600	78.31%	\$465,631	21.69%	\$128,969
113208	30	26	320	Middle Springs Drive	\$596,700	78.31%	\$467,276	21.69%	\$129,424
113208	30	27	318	Middle Springs Drive	\$594,000	78.64%	\$467,122	21.36%	\$126,878
113208	30	28	316	Middle Springs Drive	\$594,000	78.64%	\$467,122	21.36%	\$126,878
113208	30	29	314	Middle Springs Drive	\$668,300	73.89%	\$493,807	26.11%	\$174,493
113208	30	30	312	Middle Springs Drive	\$591,700	78.24%	\$462,946	21.76%	\$128,754
113208	30	31	310	Middle Springs Drive	\$593,400	78.24%	\$464,276	21.76%	\$129,124
113208	30	32	308	Middle Springs Drive	\$673,700	74.22%	\$500,020	25.78%	\$173,680
113208	30	33	306	Middle Springs Drive	\$600,000	78.58%	\$471,480	21.42%	\$128,520

113208	30	34	304	Middle Springs Drive	\$613,500	78.41%	\$481,045	21.59%	\$132,455
113208	30	35	302	Middle Springs Drive	\$615,000	77.00%	\$473,550	23.00%	\$141,450
113208	30	36	300	Middle Springs Drive	\$611,000	77.09%	\$471,020	22.91%	\$139,980
Total					\$23,213,000		\$18,281,870		\$4,931,130

Average

Condominium Plan	Unit	Civic #	Street	2016 Assessed values (based on April 2016)	H/O Equity Share %	H/O Equity \$	BHC Equity Share %	BHC Equity \$
0110721	1	1	Sundance Court	\$629,100	80.20%	\$504,538	19.80%	\$124,562
0110721	2	2	Sundance Court	\$551,800	72.40%	\$399,503	27.60%	\$152,297
0110721	3	3	Sundance Court	\$612,400	81.29%	\$497,820	18.71%	\$114,580
0110721	4	5	Sundance Court	\$600,000	76.37%	\$458,220	23.63%	\$141,780
0110721	5	6	Sundance Court	\$568,100	72.21%	\$410,225	27.79%	\$157,875
0110721	6	7	Sundance Court	\$578,100	72.17%	\$417,215	27.83%	\$160,885
0110721	7	22	Sundance Court	\$593,300	76.60%	\$454,468	23.40%	\$138,832
0110721	8	21	Sundance Court	\$553,200	72.88%	\$403,172	27.12%	\$150,028
0110721	9	20	Sundance Court	\$578,900	74.67%	\$432,265	25.33%	\$146,635
0110721	10	19	Sundance Court	\$570,500	83.17%	\$474,485	16.83%	\$96,015
0110721	11	18	Sundance Court	\$543,500	73.19%	\$397,788	26.81%	\$145,712
0110721	12	17	Sundance Court	\$573,100	82.85%	\$474,813	17.15%	\$98,287
0110721	13	16	Sundance Court	\$574,800	83.02%	\$477,199	16.98%	\$97,601
0110721	14	15	Sundance Court	\$543,500	73.31%	\$398,440	26.69%	\$145,060
0110721	15	14	Sundance Court	\$581,500	83.28%	\$484,273	16.72%	\$97,227
0110721	16	13	Sundance Court	\$581,500	83.25%	\$484,099	16.75%	\$97,401
0110721	17	12	Sundance Court	\$543,500	72.87%	\$396,048	27.13%	\$147,452
0110721	18	11	Sundance Court	\$574,500	84.06%	\$482,925	15.94%	\$91,575
0110721	19	10	Sundance Court	\$578,700	81.03%	\$468,921	18.97%	\$109,779
0110721	20	9	Sundance Court	\$543,500	72.78%	\$395,559	27.22%	\$147,941
0110721	21	8	Sundance Court	\$572,800	82.47%	\$472,388	17.53%	\$100,412
Total				\$12,046,300		\$9,384,364		\$2,661,936
			Average	\$573,633				

restricted to 2 % per annum compounded annually

Condominium Plan	Unit	Civic #	Street	2016 Assessed values (based on April 2016)	Price restricted amount (rounded) December 31st 2016	BHC Equity \$
0713881	1	240	Jasper Way	\$577,600	\$502,721	\$74,879
0713881	2	242	Jasper Way	\$577,600	\$503,294	\$74,306
0713881	3	244	Jasper Way	\$577,600	\$504,086	\$73,514
0713881	4	246	Jasper Way	\$577,600	\$504,113	\$73,487
0713881	5	248	Jasper Way	\$577,600	\$504,823	\$72,777
0713881	6	250	Jasper Way	\$577,600	\$505,014	\$72,586
0713881	7	252	Jasper Way	\$577,600	\$506,024	\$71,576
0713881	8	254	Jasper Way	\$577,600	\$506,024	\$71,576
0713881	9	256	Jasper Way	\$577,600	\$510,162	\$67,438
0713881	10	258	Jasper Way	\$577,600	\$508,540	\$69,060
Subtotal				\$5,776,000	\$5,054,802	721,198
			Average	\$577,600	\$505,480	

Note: Units were price restricted to 2 % per annum compounded annually

Condominium Plan	Unit	Civic #	Street	2016 Assessed values (based on April 2016)	Price restricted amount (rounded) December 31st 2016	BHC Equity \$
1011387	3	203	122 Bear Street	\$278,300	\$251,282	27,018
1011387	5	205	122 Bear Street	\$278,300	\$249,759	28,541
1011387	6	206	122 Bear Street	\$369,900	\$341,069	28,831
1011387	7	207	122 Bear Street	\$329,400	\$298,789	30,611
1011387	8	301	122 Bear Street	\$351,200	\$319,353	31,847
1011387	9	302	122 Bear Street	\$353,700	\$321,559	32,141
1011387	10	303	122 Bear Street	\$353,700	\$321,559	32,141
1011387	11	304	122 Bear Street	\$353,700	\$321,559	32,141
1011387	12	305	122 Bear Street	\$353,700	\$319,652	34,048
1011387	13	306	122 Bear Street	\$454,800	\$394,382	60,418
	Total			\$3,476,700	\$3,138,964	337,736
			Average	\$347,670		

Plan	Block	Lot	Civic #	Street	2016 Assessed values (based on April 2016)	Price restricted amount (rounded) December 31st 2016	BHC Equity \$
9911211	29	22	22	Fairholme Place	\$546,500.00	\$432,523	\$113,977
9911211	29	24	24	Fairholme Place	\$629,400.00	\$496,297	\$133,103
				Total	\$1,175,900	\$928,821	\$247,079