

Peyto Place

APPLICATION FORM

This application form for Peyto Place must be completed and returned to the front desk of Town Hall (110 Bear Street) **no later than 4:30pm Thursday September 2nd 2010.**

Peyto Place is a condominium project comprised of fourteen units of which **EIGHT** remaining apartment style units will be sold through the BHC as follows:

Number of Units	Type of Unit	Approximate Square footage of unit	Projected Price of Unit**
2	1 bedroom	667 sq ft	\$234,150-\$246,750
1	2 bedroom	1087 sq ft	\$312,900-\$325,500
4	1 bedroom + loft	1001 sq ft	\$295,050-\$307,650
1	2 bedroom + loft	1539 sq ft	\$380,100-\$392,700

Final prices will be provided at the site viewings for the top 40 applicants which is scheduled for the evening of **September 20th and 21st.

Important Note: The 1 bedroom and 1 bedroom **+ loft** units **DO NOT have any laundry facilities** in the unit themselves however there is a common coin laundry room on the second floor of the building.

Important Note: **THERE IS NO ASSIGNED PARKING FOR THE UNIT(S).** The condo association has seven surface parking stalls that it can rent to condo members, assignment of said stalls and any applicable charge for such will be to the discretion of the Condo Board. Failing the assignment of one of the condo associations parking stalls owners are responsible to make their own parking arrangements as required.

Important Note: **Potential Future Development** .An opportunity exists for the BHC and the Whyte Foundation to potentially develop space behind the current second floor courtyard (alley side of the building) . When or if the development will/would proceed has yet to be determined and any development would be subject to the regulations contained in the Town of Banff's Land use Bylaw and would require the proper development approvals from the Town of Banff. Specific to Peyto Place, the building is located in the CD district (Downtown District) which is Section 12.3.0 of the Land Use Bylaw

There is a **\$50.00 non-refundable application fee** upon submission of the Peyto Place application (pg7 & 8 within) and the fee must be **paid by cash or cheque only**. If an applicant would also like for their application to be on the Registered Resale List an additional **\$25 non-refundable application fee** will be required.

Cheques are to be made payable to the Banff Housing Corporation.

Peyto Place

- All applications **must** be dropped off at Town Hall, 110 Bear Street, the Application deadline is **4:30pm Thursday September 2nd, 2010.**
- A site tour of units **for the top 40 applicants** has been tentatively set for the evening of **Monday September 20th and Tuesday September 21st . The BHC will contact the top forty applicants to confirm the date(s) and arrange this tour once the final points have been posted on September 14th.**
- Unit Selection Event, **by Invitation (top 40 applicants)**, is tentatively scheduled for the evening of **Monday September 27th at 7pm.** At this point, applicants are strongly urged to have been pre-qualified for financing. A \$1,000 refundable deposit is due on unit selection. Purchasers will sign an Offer to Purchase on this evening and within two weeks of signing such an additional non-refundable \$4,000 deposit will be due and payable. This \$5,000 is considered part of your down payment. Applicants who choose not to pay the second deposit of \$4,000 within the two week window will have been deemed to have forfeited their opportunity on the unit.
- At this time, it is projected that the units will be completed and available for possession per the below table:

Unit	Type of Unit	Approximate Square footage of unit	Projected Possession date
203	1 bedroom	667 sq ft	November 1 st
205	1 bedroom	667 sq ft	November 1 st
206	2 bedroom	1087 sq ft	November 1 st
301	1 bedroom + loft	1001 sq ft	November 1 st
302	1 bedroom + loft	1001 sq ft	December 1 st
304	1 bedroom + loft	1001 sq ft	December 1 st
305	1 bedroom + loft	1001 sq ft	November 1 st
306	2 bedroom + loft	1539 sq ft	November 1 st

UNIT SELECTION, BY INVITATION, WILL TAKE PLACE AT THE TOWN OF BANFF

COUNCIL CHAMBERS – MONDAY SEPTEMBER 27th 7:00 p.m.

**BANFF
HOUSING
CORPORATION**

**THIS DOCUMENT APPLIES TO
PEYTO PLACE ONLY**

ABOUT THE BANFF HOUSING CORPORATION

The Banff Housing Corporation 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 Banff Housing Corporation 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 to the project, but an order of unit selection has been established by awarding points to family units, or two singles, on established criteria, e.g., length of time lived in the Bow Valley, number of children and whether you currently own a dwelling unit.

This document will provide an outline of this process and has been created to assist future homeowners in understanding the process in buying a house from the Banff Housing Corporation. If you have any further questions, please do not hesitate to telephone us or drop in to our office at:

110 Bear Street (2nd floor)
Banff, Alberta
Telephone (403) 762-1115
Fax (403) 762-1260
Email: dougal.forteath@banff.ca

BANFF HOUSING CORPORATION PEYTO PLACE

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 pursuant to s. 32(c) of The Freedom of Information and Privacy Act. Any error may cause your disqualification from the selection process. Once submitted, the selection committee of 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 Dougal Forteath of the Banff Housing Corporation by calling 762-1115 or via email at Dougal.Forteath@banff.ca.

Your point total will be calculated by the BHC. You need not calculate your own points, point allocations will be posted both at Town Hall and on the Town's website on **TUESDAY SEPTEMBER 7TH**. Point totals may be appealed to the Board of Directors of the Banff Housing Corporation and **ALL APPEALS must be submitted in writing by 12:00pm (Noon) MONDAY SEPTEMBER 13TH**. The Board of Directors also reserves the right to appeal an applicant's points. The decision of the Board of Directors on appeals, eligibility and ranking is final.

Final points will be posted at Town Hall and on the Town's website on Tuesday September 14th.

Applicants **who acquire BHC housing** will 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.

For the Peyto Place project, two non-related adults can be on the same application. A maximum of two adults (related or non-related) can be on any application. If you currently own a dwelling unit, you do not need to sell it, but the Peyto place unit you purchase must be your primary residence.

PLEASE REVIEW ALL PAGES PRIOR TO COMPLETING APPLICATION

DEFINITIONS
(Relating to the Application Form)

“Eligible Residency” 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 a 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 dependant 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.

“Dependant 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 Dependant Child.

“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 make their primary residence.

APPLICATION (please print clearly)

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 1 _____ Street Address 1 _____

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 _____

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

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

8. Does anyone listed, either personally, jointly, indirectly, or through business assets own as of the application deadline any dwelling anywhere? Yes _____ No _____

9. Do you currently or have you ever owned a BHC property? Yes _____ No _____

10. Are you applying for Disability points? Yes _____
(If so you must provide a doctor completed Government of Canada T2201 Disability Tax Credit Certificate.)

11. Would you like this application to be applied to the Registered Applicant Resale List for an additional \$25.00? Yes _____ No _____

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 will 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.

HOW MUCH CAN I AFFORD?

For this project, the Banff Housing Corporation encourages all interested applicants to pre-approve for a mortgage with their Lender prior to the draw date.

Some things you should know:

- **The BHC's experience has been that local lenders are requiring 10% of the price to the buyer as a down deposit.**

Because there is no mortgage insurance on BHC units and only local lenders have agreed to accept the BHC's subordination agreement in lieu of such insurance, applicants are encouraged to visit one of the four local lenders for mortgage pre-approval.

- The BHC will only subordinate its percentage interest to a recognized financial institution.
- **Please allow for an extra \$1300+ to cover your legal fees associated with the purchase of your home.** You may use the lawyer of your choice, however due to the complexities of owning property within the National Park, we would advise you to use a local lawyer.

Price Restriction

All homes sold in the Peyto Place development will have a price restriction attached to the future resale of the property. This restriction is enforced through the Sublease Agreement the owners will sign. The aforementioned Price Restriction will be a maximum of two (2) growth percent per annum, compounded annually, from the initial sale price.

Via provincial and BHC subsidies the final price of these units will be below market. The resale of these units will be bound to a price restriction of a maximum of two percent (2%) growth per annum compounded annually. The BHC provides no guarantee that an owner will find a buyer at the maximum rate of return, as future sale prices will be a function of market demand and supply at the time of sale.

SUMMARY OF THE PROCESS

Applying

Those who wish to have an opportunity to select a unit must submit a completed application form and fee (\$50 and non-refundable) to the BHC who will calculate the points awarded. Following a review of applications received, a unit selection list is established where names are placed in point order, most points to least

Selecting a Unit

On **September 27th**, a \$1,000 deposit, which is applied to your down payment, is required to secure your selection if you have selected a property.

What Happens Next?

Following the Unit Selection Event, you will have a 2 week **“cooling off”** period.

All those purchasing a home in Peyto Place will be required to finance their home independently. If at the end of this 2 week period you should decide not to proceed with the purchase, or you do not financially qualify, you return the documents to the BHC and your \$1,000 deposit will be refunded. If you decide to continue with the sale the ‘Offer to Purchase’ document, signed and witnessed with an additional non-refundable \$4,000 deposit is due on **Monday October 11th**.

“BUMPING UP” after Selection Night

If an applicant selects a unit on **September 27th** and then subsequently (within 14 days) decides not to complete the transaction, the BHC will hold a second selection night enabling applicants who selected after this applicant the opportunity to “bump up” into the now available unit.

The date for this second selection night has not yet been determined however the key tenants are as follows:

- 1) **The opportunity to “bump up” will be available to those Applicants who were invited to the unit selection event (September 27th) and have fewer points than the subscriber who is relinquishing their unit. However, if more than 1 unit is available, Applicants will only have an opportunity to “bump up” to a unit that was selected by an Applicant who had more points than they. (e.g. if the highest Applicant who relinquishes their home had 90 points, and the second highest Applicant who relinquished their home had 70 points, those applicants with 70.01 points or more would only be able to “bump up” to the unit selected by the applicant with 90 points.)**

- 2) **If an applicant does decide to “bump up”, the unit they had previously selected (if applicable) is relinquished. A new offer to purchase will be signed on the second selection evening and the old offer to purchase will be destroyed.**
- 3) **The BHC will make every effort to contact (by phone) all Applicants who will be eligible for the second selection night. However, it is the responsibility of the Applicant to ensure whether or not they are eligible, we would ask that you contact the BHC (762-1115) on October 12th 2010 to confirm whether or not the “ Bump Up” selection event will be occurring.**

“Bump Up” – Questions and Answers

1) Who is eligible for the second selection night?

The opportunity to “bump up” will be available to those applicants who were invited to the unit selection event (September 27th) and have fewer points than the subscriber who is relinquishing their unit. (e.g. if the applicant who relinquishes their home had 90 points, all of the top 30 Applicants with less than 90 points will be invited).

2) If someone was invited to the selection night (September 27th) and did not show, but they qualify for the second selection night, will they be invited?

Yes. Because a decision on the second selection was arrived at after the Application process had begun, all Applicants who are eligible for the second selection night are invited.

3) What if I passed on an opportunity to select a unit after the individual who has relinquished their unit, am I still invited to the second selection?

Yes. So long as you have fewer points than the subscriber who is relinquishing their unit you will be invited.

4) What if I am eligible for the second selection but I am happy with the unit I have selected, do I have to attend?

No. If you are happy with the unit you have chosen there is no need for you to attend.

5) I selected a unit on September 27th, but I now I have an opportunity to bump to a unit of interest to me, what happens to my initial offer to purchase?

Your initial offer to purchase will be destroyed on the second selection night, and a new offer to purchase will be signed. *It is important to note that once you “bump up” you have relinquished the unit you previously selected, and as such that unit will no longer be available to you.*

6) If I decide to “bump up” to a different unit on the second selection night, what happens to the unit I initially selected?

This unit now becomes available to all those who have less points than yourself.

7) I have “bumped up” on the second selection night, do I still have 14 days to rescind my offer to purchase?

Yes. Because this is a condominium by law you have 10 days to back out of the offer to purchase and through the offer to purchase the BHC is providing you 14 days within which you will be refunded the \$1000 you have put down . It is important to note, however, that in such an occurrence, you cannot go back and close the deal on the first home you selected (if applicable), as a new offer to purchase has been signed by another Applicant.

Sub-Lease Agreement

All homes sold in Banff are subject to Land Lease Agreements. The BHC holds the head lease on all homes sold and as a purchaser from the BHC, you will have a sub- lease agreement with the Housing Corporation.

As part of the sales agreement, the price restricted sub-lease agreement will be provided to those who select a unit. This sublease agreement is complex and purchasers should review such with a lawyer within the fourteen (14) day cooling off period. Some areas of the sublease that will be of interest to potential purchasers are as follows:

Sublease Preamble: references that there will be a future price restriction on the resale of the property (on pg 2 in the last “whereas”)

Article 3b- Consideration: speaks to the BHC’s ability to charge an annual administration fee

Article 4- Use of the Land: speaks to the owner occupied component of the sublease and that any/all rental of the property is subject to the approval of the Board of the BHC

Article 5d)- Reservation and Prior Right : speaks to the potential for future development at Peyto Place

Article 8 – Alienation: speaks to the process of sale and the BHC’s right of first refusal when an offer is presented to the BHC Board for consent and deferment of payment of the BHC’s equity share

Article 8a iv – Alienation: speaks to the price restriction on the future resale of the property

Article 12e) - Default and Termination: speaks to the price restriction on the future resale of the property

Application and Eligibility

- There is a **\$50.00** non-refundable application fee.
- There is a separate **\$25** non-refundable application fee for the Registered Resale Application List should an applicant wish to have their name on this list also.
- The results of the point tabulation may be appealed to the Banff Housing Corporation's Board of Directors **and must be received in writing by 12:00PM (Noon) MONDAY SEPTEMBER 13TH 2010**. The decision of the Board of Directors on eligibility and ranking is final.
- 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.
- Home owners must always maintain their BHC home as their primary residence and their residency requirement. If the home ceases to be their primary residence or they do not maintain their residency requirement, the home must be sold.
- 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

- i) One application will be accepted per family unit, or for two adults, (maximum two adults plus 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.
- iii) **Ten** points will be awarded for each dependant child under the age of 18 whose permanent residence is with the applicant.
- iv) For children of single parents and when the single parent is the only adult applicant, **ten** additional points will be awarded for each dependant child

under the age of 18 whose permanent residence is with the applicant or **five** additional points for each child where shared custody is applicable.

- v) **Ten** points will be awarded per application for applicants who demonstrate they have a disability by way of providing the BHC a doctor completed Government of Canada T2201 Disability Tax Credit Certificate.

Specific to the above, responsibility for any/all retrofitting required for accessibility or any other reason, the work itself and any costs associated with such, will be the responsibility of the purchaser.

- vi) **FIFTY** points will be awarded per application where all listed applicants do not own (personally, jointly, indirectly or through business assets) any dwelling unit anywhere as of the application deadline.

- **“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 make 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.
- **“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.

Applicants Who Own Property

Applicants may own or co-own any dwelling at the time of application or subsequent to selection, however, 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.

Unit Selection

Prior to making their selection, applicants will have the following information:

- a) final unit price;
- b) final sub-lease percentage;
- c) an open house (by invitation) will be held for the top 40 applicants to view the units that are available;