

**November 28, 2024**

**To:**

Airdrie Mayor and City Council

**Subject:**

Funding Request for Habitat Bayview Development

**Introduction**

In early 2024, the City of Airdrie's Affordable Housing working group identified the need for 100 units of affordable housing. Given that Airdrie is one of the fastest growing cities in Alberta, Habitat for Humanity recognized the urgency of this need.

Habitat hoped that a rapid response would inspire other organizations to step forward to either build housing or financially support the building of housing. So rather than a usual process where all funding is secured prior to initiating a project, Habitat is piloting a rapid response model in the belief the community will come through.

In short order Habitat committed to a \$3.7M, development in Airdrie. If this rapid response pilot proves out, it paves the way for future builds and helps more families into homes faster.

Habitat appreciates the city's initial support of \$61,000 from the affordable Housing Reserve fund and \$39,500 in waived fees. At Council's request, we are now returning to explore support for the \$275,000 that was identified in the initial council presentation. This is the amount required to complete the funding of this development so that all families can be in homes by Christmas of 2025.

**Project Update**

Habitat for Humanity has poured the foundation on the first building and will pour the second foundation this month.

The family selection process has also started. The families will all have children under the age of 18 and have an average household employment income ranging from \$50,000 to \$75,000. Once partnered with Habitat, each family will be actively working toward completing their required 500 volunteer hours.

**Funding Update**

The funding stack for this \$3.7M development is diverse:

1. Habitat for Humanity is committing \$1.8M from its Fund for Humanity, which is comprised of proceeds from Habitat Homeowner mortgages.
2. We have communicated to CMHC that the City of Airdrie has committed over \$100,000 and that we are also in discussions on the potential for an additional \$275,000. Based on these numbers we

made an initial ask of \$550,000 from CMHC. CMHC has indicated there is the potential for \$690,000 for this build.

3. The Habitat team is working to fund raise an additional \$800,000 for the Airdrie build. Our plan is to host signature events like Industry Build and Women Build in the City of Airdrie. These events are highly visible and provide an opportunity to fund raise and raise awareness for the need for affordable housing. The team will connect with Airdrie businesses, service clubs, churches and individuals. We will also be exploring funding support from major corporations, foundations and the Alberta Government.
4. It is our hope that the City of Airdrie can contribute \$275,000 to complete the funding of this development from sources such as the Affordable Housing Reserve Fund or the \$24.8M that the City received from the Housing Accelerator Fund. If this funding is not available, this amount will be added to the \$800,000 the team is already working to raise in the next year.

### Benefits to Airdrie

Each Habitat development creates sustainable affordable housing without ongoing maintenance or operating costs to governments. Habitat homes continue cycling through use across generations with pooled mortgage payments seeding future builds. This creates long lasting positive change for families in need. Habitat homeowners also become property tax paying citizens and fill needed jobs such as bus drivers, construction and health care workers.

### Closing

The Airdrie home dedication took place on an impossibly stormy day. Yet the event tent was bursting with people and positive energy. We believe this speaks to the importance the Airdrie community places on affordable housing and their excitement that action is being taken. We are appreciative of the opportunity to discuss with City Council this final tranche of funding to complete this development.

Sincerely,



Gerrad Oishi, P. ENG, MBA  
President and CEO