



January 7, 2025

Dear Airdrie City Council,

Subject: Request for Requisition of Capital Funds for Affordable Housing Reserve Fund

Rocky View Foundation (RVF) is dedicated to addressing the growing need for safe, secure, and affordable housing across our county. For over 60 years, we have worked tirelessly to enhance the quality of life for individuals in need through sustainable housing solutions and community-driven initiatives.

As part of our ongoing mission, we are committed to fostering strong regional collaboration with our municipalities to identify and pursue opportunities for affordable housing development. To support these efforts, we are seeking your council's approval to establish a dedicated capital reserve fund for future regional housing projects. This fund will enable RVF to respond proactively to emerging housing needs across our region, leverage additional funding opportunities, and drive the development of new housing initiatives. With affordable housing remaining a critical issue in our region, planning for long-term sustainability is essential.

Recognizing the financial pressures on municipal budgets, we are proud to share that we have reduced our current operating budget for the upcoming year. This adjustment ensures that the total requisition we request will not exceed the amount allocated in the previous year. ***In short, we can pursue this initiative of an Affordable Housing Reserve Fund without increasing our requisition from last year.***

As such, RVF respectfully requests that \$500,000 be included in the 2025 budget to establish the Affordable Housing Reserve Fund. These funds will serve as the foundation for a sustainable and impactful reserve, enabling us to:

1. **Plan for the Future:** Facilitate the construction, expansion, or rehabilitation of affordable housing units in line with identified community needs.
2. **Leverage Other Funding:** Strengthen our ability to secure provincial, federal, and private funding opportunities through matching contributions.
3. **Ensure Financial Stability:** Mitigate financial risks associated with unforeseen capital expenditures or market fluctuations.

Establishing this fund will be pivotal in ensuring we meet the increasing demand and continue serving all our communities effectively.

Please feel free to contact us at 403-945-9724 with any questions or to arrange a meeting.

Sincerely,

Chris Rowe

Chris Rowe
Chief Administrative Officer

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