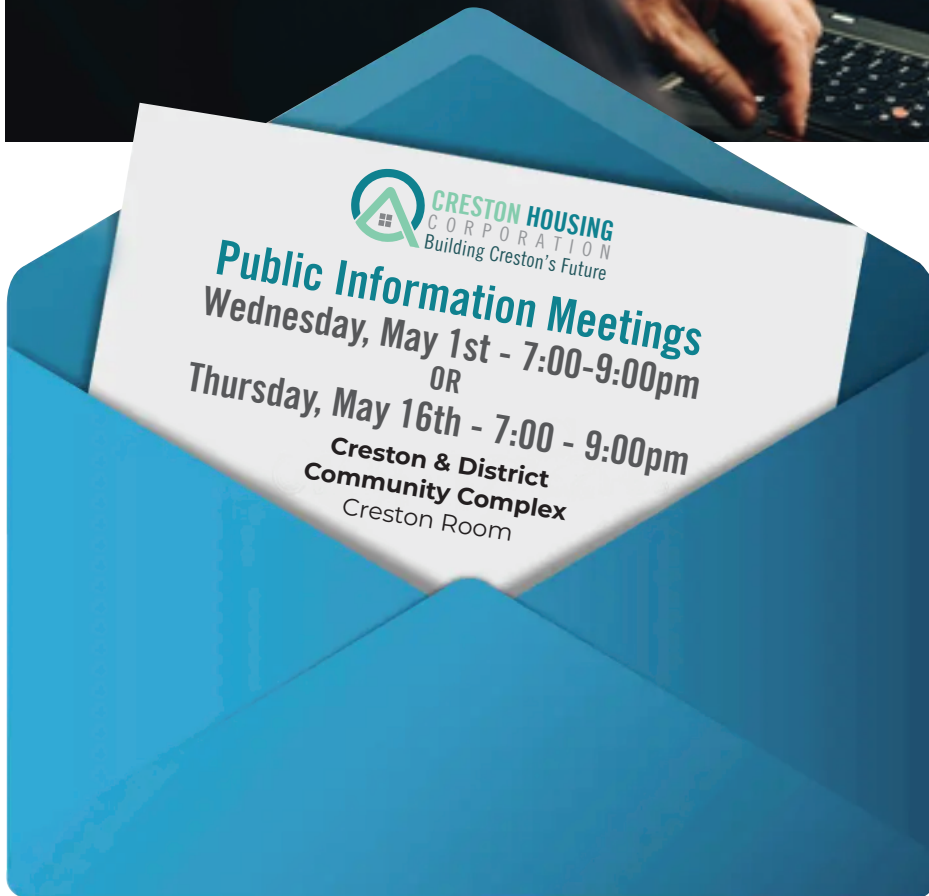


You are invited!



As housing costs continue to soar, with a staggering 94% increase since 2015, it's evident that action is needed. Creston faces a critical shortage of attainable housing from decades of not building housing diversity. We recognize the pressing need for housing options that span the broader spectrum of income brackets and is suitable to meet individual needs.



Join us at one of our public presentations where we'll share our business model for a new municipal housing corporation.



Why Do We Need One?

Over the past decade housing has continued to become more expensive and has significantly outpaced household income levels. Local employers, regardless of industry and income bracket, have reported challenges of recruiting new employees to our community due to the lack of attainable housing appropriate to their needs. There is simply a lack of diverse housing options in Creston, particularly purpose built multi-family buildings. Creston lacks developers, and the few builders in the community have focused on single family homes. In the last two years, the average size of new residential units exceed 2500 sq. feet, not a sustainable approach for creating housing affordability over the long-term. Simply put, development of new housing has not kept pace with population growth. As the population grew, there was limited housing diversity created. There has been no new large apartment buildings built in Creston for over 40 years.

What is a Housing Corporation?

A municipal housing corporation is an independent entity that is responsible for developing, building, and managing ownership and rental units, usually non-market, to residents.

Why Establish a Housing Corporation?

For Community Benefit

Establishing a Housing Corporation allows us to embark on projects that benefit both the local government and our community.

Service Provision

It enables us to offer services directly to residents and act as a community resource for housing.

Liability Management

A housing corporation takes on the liability and risk of developing housing away from the local government.

What Will Our Housing Corporation Do?

1. Facilitate the development of housing.
2. Invest in direct delivery of attainable housing.
3. Manage accessible and diverse rental and ownership units.



Corporation Business Functions

Land and Unit Acquisition

The corporation requires having the capacity to acquire, hold and dispose of land, air space parcels and strata titled properties to achieve the mandate of delivering new housing units.

Housing Development

Design and construct new housing units. This will include securing land, pre-development and construction financing, acquire applicable grants, obtain development approvals, and hire required consultants and contractors to design and construct the projects.

Housing Operation

Provide property management services for rental housing the corporation develops, acquires, or manages on behalf of the Town of Creston. These services could include, but are not limited to, tenant management, building maintenance and capital repair programs to ensure the housing is maintained properly and available for eligible tenants.

Housing Administration

There will be a variety of housing agreements that require oversight to ensure compliance. This may include operating agreements with other government entities. There will also be a requirement to provide public reporting, audited financial statements and other legislated functions.



What are the Building Goals of the Corporation?



50 - 60
Affordable
Rental Units



12 - 20
Price-Restricted
Home Ownership Units

What Are The Community Benefits?

Local Business and Economy:

- Increased housing availability can attract and retain employees, addressing workforce housing needs.
- Enhanced community livability can make the area more attractive to potential customers and investors.
- Collaborations with the Housing Corporation could lead to economic development opportunities, such as mixed-use developments or revitalization projects, benefiting local businesses.
- Job creation and economic stimulus through the building of new residential units.

Targeted Tenants:

- Access to affordable and attainable housing options tailored to their income levels.
- Stable and secure housing, reducing financial stress and improving overall well-being.
- Potential for diverse housing options, including rental units and homeownership programs, catering to various needs and preferences.

Local Residents:

- Improved neighbourhood stability and cohesion due to reduced housing insecurity and displacement.
- Enhanced quality of life with access to safe, affordable, and well-maintained housing.
- Increasing the tax base – all new buildings are required to pay property taxes.

Where will the Funding Come From?



Town Funding

The Town will use \$500,000 from the Growing Communities Grant received from the Province to start the organization.



Government Funding

Continuous active pursuit of government funding to lower cost of operating.



Direct Revenue

Revenues from administrative and management fees for the properties and programs.



Philanthropy

Active pursuit of donations can achieve 5% of revenues as in other housing corporations.

Creston's Community Engagement and Action Plans

Over the past several years, the Town of Creston and the Regional District of Central Kootenay have engaged stakeholders and the public to better understand the issues and concerns related to affordability in our community, resulting in a Housing Needs Report and the Creston Housing Action Plan.

- The Creston Housing Action Plan identified that Creston lacks developers (Creston Housing Action Plan, 2023).
- There are gaps in the types and overall supply of new housing units, particularly in non-market rental housing, as well as ownership options that are attainable for moderate income households. There is no specific data available to project the need and demand for below-market homeownership (Creston Housing Action Plan, 2023).
- The 2020 RDCK Housing Needs Assessment reported a need for more affordable rental units. There is a limited amount of alternative housing options beyond a “detached single family residence” (Housing Needs Report: Greater Creston, 2020). There has not been a purpose-built apartment building constructed in Creston in more than 40 years.
- Creston has valuable non-profit housing providers, but they have limited capacity to create enough housing units to meet current needs.
- The limited attainable housing supply impacts seniors, provision of healthcare and the local economy (Canada Census 2021).

Maintaining a Municipal Housing Corporation

The Business Corporations Act & Local Government Corporation Requirements are:

- Annual General Meetings & Annual Information Meeting.
- Filing of Annual Reports to the Province.
- Maintaining Records.
- Audited Financial Statements.
- Procurement.
- Conflicts of Interest.
- Corporation liable for property tax.

Learn More

Explore our ‘Creston Housing Corporation’ project page at [Letstalk.creston.ca](https://letstalk.creston.ca) to access detailed reports mentioned above and to delve deeper into the initiatives of the Creston Housing Corporation by reading the Creston Housing Corporation Business Model document.

We Want Your Feedback

Please share your comments or feedback with us through one of the following methods:

- Leave your comments on our project page at letstalk.creston.ca.
- Email your comments to info@creston.ca.
- Drop off your comments in the anonymous drop box located inside the front doors at Town Hall.
- Mail your comments to Town Hall - Box 1339, Creston, B.C. V0B 1G0.