



**ATTAINABLE
HOMES**
CALGARY CORPORATION



Housing a **DREAM**

2016 ANNUAL REPORT

“The Attainable Homes program helped me into homeownership in the city I always desired to live and be a part of. When I got my home five years ago, I was bouncing off the walls with excitement. It’s a great feeling and something to take pride in.”

Jason, Attainable Homes Homeowner, Deerview Village



“My experience with Attainable Homes was incredible! The friendly staff sorted through all the confusion for me like pros, and got me my first home which was a huge dream come true for me! Thank-you so much Attainable Homes, you changed my life for the better.”

Jessica, Attainable Homes Homeowner, Westbury Park



“We came here from Toronto with nothing. We had a small amount in savings, but if we spent it all on a down payment, we would have lived in an empty house. Instead, we purchased our house with Attainable Homes and used part of our savings to buy furniture. That way we could save some money for the unexpected expenses that come with homeownership.”

Arnold, Monina, Karlo & Kyle, Attainable Homes Homeowners, Arrive at the Arbours



Reporting on our 2016 goals

Expand the Model

This past year was spent researching homeownership programs in other parts of Canada and across the world. A variety of program models exist including perpetual housing, rent-to-own, deeper subsidy etc. This year, we will undergo economic modelling of the options with the aim to pilot the best performers.

Build Partnerships

We are proud to have Avi Urban join the growing list of builder/developer partners. Avi Urban brings with it a well-respected name backed by a reputation for building quality housing. We are pleased to bring three new lending partners into the mix as well. Scotiabank, CIBC and Green Apple Mortgage all signed on to support our program clients in acquiring a mortgage.

Research Project

We engaged students with Mount Royal University to study the impact of our work. The students successfully facilitated a World Café conversation process that involved our partners, clients and community friends. We learned a lot about the role we play and this information guided us in our strategic planning (see more on page 22). As well, we are sponsoring the Housing Affordability Research Program through the Westman Centre for Real Estate Studies.

Increase Debt Capacity

In 2016, we set out to better support medium- to long-term projects through an additional secured debt facility. We have successfully been granted access to additional funds through our lender which will assist us with three key types of expenditures: buying land, construction financing, and purchasing inventory units.

Buy Land

To date, AHCC has been working via two models to add housing units into our portfolio. We either seek inventory units from builder partners or we seek a builder to partner with us on land that we own. When AHCC first got started, The City provided us with eight parcels of land on which to develop attainable homes. We are now able to purchase our own land. We have an offer to purchase a vacant lot in Martindale, conditional on land-use, and have issued our first request for proposals on what will be our first AHCC-purchased property.

Why do we exist?

For many Calgarians, homeownership is a given. It's the inevitable next step after renting. For many other Calgarians who also hold the dream of homeownership, that's where it stays – a dream.

Our city finds thousands of hard-working Calgarians in this category. These are people who earn a decent income, but once rent is paid, bills covered, and groceries purchased, there is little left over each month to squirrel away for a down payment. Renting a home is the long-term reality. And with the cost of real estate vastly outpacing wage increases, the dream fades ever more.

That's where Attainable Homes Calgary comes in. We are here to help **improve the life trajectory for thousands of Calgarians who have dreamed of homeownership but never thought it was possible.**

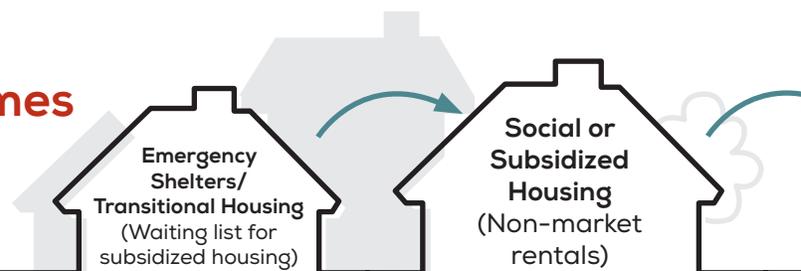
Every city has its version of a housing continuum – different housing forms and tenure that vary according to societal needs and means. At one end of the continuum are the emergency shelters and transitional housing to assist people who are experiencing homelessness or other challenges. Social and subsidized rental housing accommodates people who have limited income or are receiving government assistance. Market rental units provide housing to folks who can afford monthly rent without assistance. Next is homeownership – either condominium style (apartment or townhome) or single-family detached. **Attainable Homes exists to fill the gap that has been growing in our city between the cost of ownership and what moderate-income salaries can afford.** When we work in this space, it helps to relieve pressure at other points along the continuum.

How does the program work?

One significant barrier to homeownership for many moderate-income Calgarians is the down payment. We remove this barrier through an investment partnership. A home buyer provides \$2,000 and we provide the balance to get to the required five percent down payment. Then, someday the homeowner may sell their home and when they do, they pay a portion of the home's appreciation back into the program to pay it forward to future participants. The longer the homeowner lives in their home, the larger their share of the equity gain.

Providing clients with adequate knowledge is a key component of the program. Purchasers must complete an education session prior to buying a home. This helps to explain the responsibilities of homeownership and to ensure clients understand the ins and outs of our program. We pride ourselves on a very low rate of home foreclosures and we attribute this in part to the education we provide along with the diligence and respect with which clients enter into homeownership.

Where does **Attainable Homes** fit in the housing system?



Attainable Homes Calgary fills a gap in Calgary's housing system by providing a bridge into

Message from our Mayor

This was a tough year for Calgarians, and many of us are hurting in some way. While housing prices declined in 2016, the affordability gap continues. The need to assist people into homeownership continues.

As your mayor, I remain committed to our Corporate Affordable Housing Strategy; and affordable homeownership is critical to a functioning housing system. Attainable Homes Calgary started in 2009 to do just that – to be an independent, non-profit organization, owned by The City of Calgary to address the homeownership affordability gap.

A vibrant city is diverse with many types of jobs and incomes. In many other Canadian cities, most moderate-income jobs allow someone to buy their own home. In Calgary, it's a little more challenging.

I'm proud that Attainable Homes Calgary continues to make a difference by making homeownership a reality for hundreds of our fellow citizens. When someone purchases a home in Calgary, it works as a relief valve to the rest of the housing system freeing up space in the rental market and helping to reduce rental demand and, in turn, rental rates. It's especially encouraging when tenants from Calgary Housing Company purchase an attainable home because this creates space for the over 4,000 Calgarians on that waitlist.

The work we do at Attainable Homes Calgary is incredibly important. Through innovation and hard work, we're making a big difference in the lives of Calgarians, and I am proud to be a part of it.

Naheed K. Nenshi
Mayor of Calgary and Director of Attainable Homes Calgary Corporation

“Through innovation and hard work, we're making a big difference in the lives of Calgarians, and I am proud to be a part of it.”



2016 HIGHLIGHTS



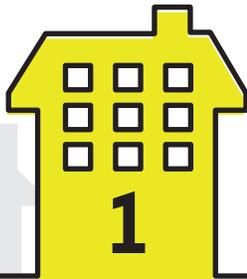
Sales Launches



In June, we held a sales launch for our **Bowness development** on the actual project site. There was a lot of interest in this exciting project. At the end of the day, we placed nearly half of Phase 1 on hold.



Calgary Housing Company Presentations



New Builder Partner



We formed a new partner relationship with **Avi Urban** in 2016. We were honoured to participate in the groundbreaking ceremony for the beautiful Buffalo townhome project in Silverado.



New Lending Partners



In April, we worked with students from Mount Royal University to facilitate a World Café event to gather input from AHCC partners, clients, and friends into our future strategic direction.



Education Sessions Conducted
(5,458 to date)



**Households Received
Their Keys** (761 to date)



Website Registrations
(24,575 to date)



Home Sales

In December, our office space experienced a small flood due to a burst pipe on a vacant upper floor during one of Calgary's cold snaps. Our building looked a little sad from the outside, so sad it was crying frozen tears. Our building is a little old and rather modest, but it's convenient to Calgarians and offers free parking and LRT access.

Message from our Out-Going Chair

It is with pride that I write this letter for the Attainable Homes Calgary Corporation 2016 annual report. I can recall my friend and board colleague, Brian Pincott, calling in 2010 asking me to join the board of this new organization formed through the vision of Mayor Dave Bronconnier. Looking back, a little over six years later, I am proud to have served Calgarians in this role, and proud of the work done by our fantastic staff and board in such a short time.



Left to right: John Harrop (President & CEO), Andrew McIntyre (Senior Policy Advisor, Office of the Mayor), Mayor Nenshi, Lisa Oldridge, Elizabeth Huculak, Adam Legge (Chair), Sano Stante. Missing: Councillor Brian Pincott, Roger Andrews

Our purpose is simple: to help improve life trajectories of Calgarians who thought homeownership would never be possible. We set out to provide quality housing for those who wanted to own, but just couldn't make it all work. Today, I am proud to say that we have made it possible for over 750 Calgary households to realize that dream.

As I end my term on the board of AHCC, I look back at the great work that has been done. Our board has just endorsed a new strategic plan with the goals of achieving resilient clients, quality housing models, and operational excellence. This is an organization wanting to think differently and make an impact on not only the affordability of quality housing, but the sense of place and community in which that housing is situated. I am proud of our board for looking to new horizons and considering exciting and new means of delivering on our mandate.

I hand the chair role over to the capable hands of Sano Stante, who is a passionate advocate for quality affordable housing and sustainable housing design. A realtor and businessman of many decades in Calgary, he is the right person to lead this dynamic board into the next years of implementing this strategy.

I am grateful for the tremendous work of my other board colleagues – Lisa Oldridge, Elizabeth Huculak, Roger Andrews, Councillor Pincott and Mayor Nenshi. Thank you for doing such great work to support your fellow Calgarians.

I am proud of the staff at AHCC. They are passionate people, believing in a greater purpose than that of simply running a business. They are all firmly aligned to the mission of the organization and bring an amazing skill set with them to deliver on a big mandate. My thanks to all of them, particularly our President and CEO, John Harrop, with whom it has been a pleasure to work alongside. I am confident in his, and the team's, capabilities to deliver on these new strategic goals.

I look forward to watching AHCC reach new heights and results in the coming years and hope that more Calgarians can benefit from its great work.

**Adam Legge Board Chair and
President & CEO, Calgary Chamber**



Report from our President and CEO

After having served in this role for one full year, I can speak to the impacts the economic downturn had across all income levels in our city. Unfortunately, the depressed economy worked to increase the barriers preventing moderate-income Calgarians from buying a home. The affordability gap was further enlarged when stricter mortgage rules came into effect at the end of 2016. Through all of this, I am more resolute that we need to work to widen the bridge across the affordability gap for those dreaming of homeownership.

The decline in the economy highlighted the need to offer alternative program models to supplement our existing down-payment assistance program. Attainable Homes is about removing the barriers to homeownership. Unfortunately, during a downturn, the barriers can be even more challenging. That's why we're in the process of looking at ways to tackle them from a variety of angles. We've worked hard over the past year to research homeownership programs in other jurisdictions with the aim of testing the most appropriate ones through our program.

On the development front, I'm very excited to soon receive proposals from our builder partners to work with us on our proposed project in Martindale. We've introduced ourselves to the communities in the area and have received positive feedback so far. This area is rather unique in Calgary with a true mosaic of cultural backgrounds. It's been interesting to learn about some of the unique housing design needs that come with different cultures. We look forward to engaging community representatives further so that we may incorporate these considerations in our designs.

Thank you to all our partners who contribute to our success in helping Calgarians achieve their dreams of homeownership.

I also wish to thank the Directors of the Board for the work they've done over the past year to provide us with sound strategic vision that will guide us into the future.

Finally, I wish to thank the dedicated staff at Attainable Homes. The team rose to the challenges presented this past year.

We know the economic cycles are inevitable in Calgary. We are working hard to make sure that all hard-working Calgarians can realize their dreams of homeownership regardless of the ups and downs in the marketplace.

John Harrop
President & CEO

“I am more resolute that we need to work to widen the bridge across the affordability gap for those dreaming of homeownership.”



Our Clients

Kelly and Gord said “Goodbye” to the waiting game

When Kelly received an adult-education award for \$2,000 in recognition of her top grades, she instantly knew it was the ticket she and her boyfriend, Gord, needed to depart their temporary living arrangement at her mother’s house.

Five years earlier, they were renting an apartment when Gord encouraged Kelly to leave an administration job she didn’t enjoy to pursue her dream of becoming a massage therapist. Shortly after she began her education program, Gord was laid off from his photography job.

“Thank goodness for family,” Kelly beams recalling the generosity of her mother for allowing them to stay with her while they got back on their feet. Gord soon landed a job on a drilling rig while Kelly continued her studies. A co-worker told Gord about Attainable Homes. After learning about the program, Kelly recalls thinking, “This sounds amazing!”

Standing in the show suite of Deerview Village, the program’s first project, Kelly turned to Gord and said, “I can totally see us here.” They moved into their home in May 2012 and in doing so, changed the trajectory of their lives.

“This jump started everything,” Gord explained. “We knew we wanted stability of homeownership before having kids, but the reality is, we would still be renting because we struggled to save a down payment.” Buying through Attainable Homes allowed the couple to progress their lives a lot faster. Case in point, they are now married and have their first child, 19-month-old Austin.

Kelly is grateful for their life in South Calgary’s mature community of Deer Ridge. “For the first time, when I come home each day, I can truthfully say, ‘I’m home.’”



Sam and Sadhana dreamed the “impossible” dream

“It makes a huge difference having a home to call your own.” Sadhana takes a moment to reflect on the mental stress she felt while living as a family in a small rental apartment in Glenbrook for six years.



“We loved the community of Glenbrook but we knew we could never be happy in the long term where we were living,” Sadhana’s husband, Sam, adds.

The dream for Sam and Sadhana was always homeownership, but when that dream seemed impossible, the walls of their small apartment seemed to close in on them to the point where Sadhana admits she began feeling depressed.

Sam and Sadhana came to Canada in 2003 to escape the high temperatures of India after being lured by photos of beautiful wintery scenes sent to them by friends. Unfortunately, they hadn’t factored in the extreme cold that Calgary experiences. “When the weather turned really cold, I wanted to go outside, but I just couldn’t. I started to feel suffocated.” Sadhana admits.

Sam learned about Attainable Homes through a lunch n’ learn presentation at the Bredin Centre for Learning – a facility that provides language and skills training for newcomers to Canada. “When I learned about the program, I couldn’t believe that homeownership was actually possible,” Sam explains. The availability of a two-bedroom-plus-den apartment condo in a brand-new development in their home community was icing on the cake.

Every day during construction, Sam and Sadhana would walk to the site with their daughter, Mukta, who was eight years old at the time, and newborn son, Neil, just to watch the progress of their new home. When the family first entered their unit, Sadhana recalls instantly feeling relaxed. “Staying in from the cold doesn’t bother me now! With all of this space, mentally, it makes me feel calm.”

They are a busy working family. Sadhana is a dental assistant and Sam runs a home-based, architecture business he named Glenbrook Design & Drafting, paying homage to the community he loves. When they all come together at the end of the day, they appreciate the stability that homeownership provides.

“We used to worry about rental increases or even about putting things on walls.” Sadhana sums up their new situation when she says, “We now have peace of mind. This is our home.”

Our Projects

Attainable Homes works hard to offer homeownership options all over the city of Calgary. To this end, we always have an assortment of projects on the go in various stages of development.



POSSESSIONS UNDERWAY



PROJECTS UNDER CONSTRUCTION



PROJECTS IN DISCUSSION

Orchard Sky

Location: Skyview Ranch (NE)
 Partner: Truman
 Type: Apartments (1 & 2 bedrooms)
 Project: Unit acquisition
 Units: 64 attainable units, 419 total



Orchard Sky is our fifth project with Truman. Attainable Homes partnered to acquire one of the project's seven buildings.

Arrive at Bowness

Location: Bowness (NW)
 Partner: Partners Development Group
 Type: Townhomes (2 & 3 bedrooms)
 Project: AHCC development project
 Units: 38 attainable, 50 total



Project architects used the historic buildings in the area to influence their design. Of note, the roof mimics the Sunnyside Gardens building from across the street. This was an underutilized property that will now house 50 people and their families.

Arrive at Arbours

Location: Skyview Ranch (NE)
 Partner: Partners development group
 Type: Townhomes (2 & 3 bedrooms)
 Project: Unit acquisition
 Units: 51 attainable, 152 total



With all of Partners Development Group projects, Arrive at Arbours is Built Green certified which translates to energy and cost efficiency for our clients. Community gardening plots and private seating areas complete the project package.

Sandgate

Location: Mahogany (SE)
Partner: Hopewell Residential
Type: Apartments (1 & 2 bedrooms)
Project: Unit acquisition
Units: 10 attainable, 66 total (Phase 1)



Sandgate is our second project with Hopewell Residential. Situated in a neighbourhood that won Canada's Community of the Year award in 2014, this project offers many walkable amenities in a very desirable lakeside community.

Varsity 4818

Location: Varsity (NW)
Partner: Lexington
Type: Apartments (2 bedrooms)
Project: AHCC development project
Units: 14 attainable, 26 total



Varsity 4818 was a piloted design intended to create efficiency in building form. Construction costs were reduced from previous developments thus succeeding as a model to be reproduced in the future.

Location: Renfrew (NW)
Partner: Vericon
Type: Apartments (1 & 2 bedrooms)
Project: Unit acquisition
Units: 5 attainable, 39 total

LifTT



LifTT's proximity to the city's core provides a walkable option for downtown employees. One of the unique elements of this project is the building's elevator which generates electricity through friction allowing it to help offset electricity use.

Location: Silverado (SW)
Partner: Avi Urban
Type: Townhomes (2 & 3 bedrooms)
Project: Unit acquisition
Units: 38 attainable, 88 total

Buffalo



We are excited to welcome Avi Urban into the Attainable Homes program. Buffalo brings additional townhomes to our portfolio – a product that's in high demand with our clients. The unfinished basements and small yards are particularly appealing to our family participants.

In Discussion



Martindale (NE)
Parkdale (NW)
Radisson Heights/
Albert Park (SE)
Copperfield (SE)

Coming into our development pipeline are three Attainable Homes-led development projects in various stages of planning and one unit acquisition project with a builder partner awaiting final approval.

Chalet No. 6

Location: Copperfield (SE)
Partner: Hopewell Residential
Type: Townhomes (2 bedrooms)
Project: Unit acquisition
Units: 12 attainable, 120 total



Chalet No.6 was our first project with Hopewell Residential. Located in the complete community of Copperfield. Schools, shopping, and park amenities are all readily accessible. Also of interest to our clients were the three-story designs and the proximity to adjacent green space.

Our Engagement

Attainable Homes is always looking to our next project. There are thousands of hard-working Calgarians eager to get into homeownership and we are here to ensure they have access to attainable homes in all areas of the city.

Our next AHCC-led project is proposed for a piece of land in the northeast community of Martindale. We are working to purchase a nearly two-hectare parcel of land immediately south of the Genesis Centre subject to an approved land use amendment. We are seeking land use to accommodate multi-family housing to serve the many near-market Calgarians who can use a leg up into homeownership through Attainable Homes.

Much of the first half of 2016 was spent performing “due diligence” on the site to ensure it can support the type of development we are proposing. During the latter half of the year, we maintained contact with the Martindale, Taradale, and Saddle Ridge Community Associations as we progressed through the land use application process.

Our last open house with the broader community was in September 2015. We will again invite the community’s input once we have a rough site plan available. This will happen in March 2017 prior to our land use application coming before Calgary Planning Commission and City Council.

If our land use request is approved, we will begin work to complete a development permit application. This will include additional community engagement including focus groups to help inform us of the housing needs unique to the variety of cultures that live in the area. Being a good neighbour is extremely important to us and we will do our best to ensure the community has a chance to provide feedback on the proposed design of this exciting project.



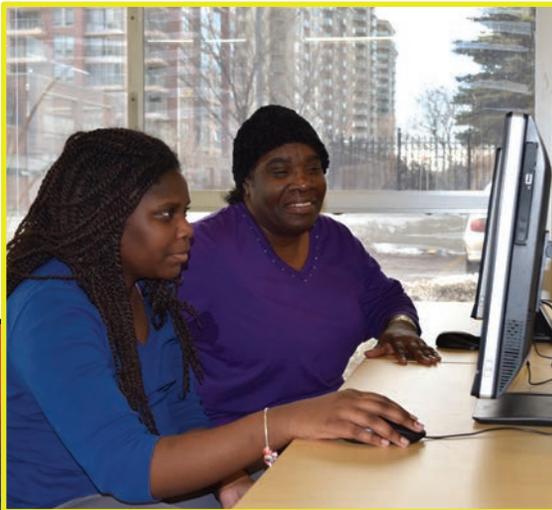
Martindale Site Map

Education Sessions

As part of the homebuying process through Attainable Homes, clients must participate in an education session. It's important for us to help our clients responsibly enter into homeownership.

Clients can choose between attending a group presentation or progressing through it on their own at our self-directed computers. The education covers the requirements of our program, helps them think about how much they can afford, and prepares clients for both the mortgage and legal processes. Clients have great success in our program and we attribute this success to the knowledge and awareness with which our clients purchase their home. We boast a default rate below the Alberta and national average.

Sometimes clients come to us with the aspirations of homeownership but without the credit scores they need to be approved for a mortgage. We're excited to be able to help these folks improve their credit stature with an exciting addition to our education. We have partnered with Consolidated Credit Counseling Services of Canada to provide a page on our website called, "Budget Lounge." Prospective clients can learn tips on how to budget their spending and set financial goals.



Very soon we will be offering in-person budgeting courses in partnership with our friends at Consolidated Credit Counseling Services. This will not only assist those looking to own a home but also our existing clients thus ensuring they stay in good standing on their mortgages.



What our clients are saying:

We work to understand our clients, their needs, and the impact we have in their lives.

We routinely survey participants in our program to better understand their experiences and learn more about where we can improve. We are proud that our survey in 2016 showed an 85 percent likelihood that our clients would recommend us to family and friends. While this reassures us that we are providing a valuable service to the community, we continue to look for opportunities to improve.



Experience with the education session



Home buying process



Experience with homeownership as compared to previous living arrangements

41% of clients are able to purchase a home 4 - 7 years earlier.

50% are able to purchase a home 1 - 3 years earlier.



Our Partners

The only reason the attainable homes program exists is because of the participation of our partners. Having the support of developers, lenders and lawyers is truly what makes this unique program work. We wish to recognize the following companies and organizations that assist our program and in turn contribute to a vibrant city.

Developer Partners (current projects)



Developer Partners (previous projects)



Lender Partners



Legal Partners

Brian N. Lester
barrister • solicitor • notary public

**GORMAN GORMAN
BURNS & WATSON**

SCOTT VENTURO LLP
BARRISTERS + SOLICITORS

KAHANE LAW OFFICE
Barristers & Solicitors

KH Dunkley
LAW GROUP

**Bennett
Jones**

Mortgage Insurers



Genworth
Canada

Our People

We are a small group of eight staff members, each of us dedicated to the people we serve. We're reminded of the need for what we do every time we meet a new client. The real reward, however, is when we hear their success stories after they enter the world of homeownership. That's what keeps us coming back.



Each year, we select a charity to which we contribute in two ways. We volunteer for the organization for one day as well as provide a donation during the holiday season. This past year, we contributed to Calgary Alpha House Society, a non-profit, charitable agency that provides safe and caring environments for individuals whose lives are affected by alcohol and other drug dependencies. As a volunteer task, staff went to Alpha House to help prepare needle kits for distribution by the organization's DOAP Team. At Christmas, staff collected and purchased clothing and necessities to form a group gift donation. In recognition of our 750th home possession, Attainable Homes donated \$750 to Alpha House. As a non-profit organization, we understand the needs of other groups so it's important to us to help where we can.

2016 Financial Summary

As a not-for-profit, we examine every dollar in our budgets. We work hard to strike the right balance between bringing housing units into our program and managing our operational expenses to ensure the long-term viability of our program.

We assisted moving 96 families into attainable homes this past year, resulting in sales revenue of \$27 million. This was down from previous years due to the sluggish economy, a competitive rental market, and increased regulatory barriers. An additional \$2.7 million was recorded in land sales resulting in total revenue of \$29.7 million.

Careful management of operating expenses resulted in many line items coming in under budget including salaries, marketing, and professional expenses. This resulted in a \$533,204 surplus before non-cash expenses and an overall loss of \$549,479.

Our balance sheet remains strong with \$28.3 million in assets and \$9.9 million in liabilities resulting in net financial assets of \$18.4 million. Assets grew largely due to an increase in unit inventory and liabilities were mitigated thanks to receiving a vendor-take-back mortgage and careful management of expenses. Last, we created a reserve fund which can be used in times of shortfalls in future operating revenue.

For more detail, please see the full audited financial statements at attainyourhome.com.

Statement of Financial Position

As at December 31,	2016	2015
FINANCIAL ASSETS		
Cash and restricted cash	\$ 557,706	\$ 958,343
Inventory	10,309,034	2,383,870
Equity receivables	6,419,246	6,591,986
Land and site development costs	4,782,675	7,214,104
Vendor take-back mortgages	4,984,053	3,450,000
Equipment	57,143	27,730
Other assets	1,231,958	2,895,813
Total Assets	<u>28,341,815</u>	<u>23,521,846</u>
LIABILITIES		
Accounts payable and accrued liabilities	152,532	525,226
Credit facilities	5,775,000	-
Mortgages payable	3,963,413	3,993,913
Customer deposits	60,497	62,855
Total Liabilities	<u>9,951,442</u>	<u>4,581,994</u>
ACCUMULATED OPERATING SURPLUS	\$ <u>18,390,373</u>	\$ <u>18,939,852</u>

Statements of Operations and Accumulated Operating Surplus

Year ended December 31,	2016	2015
REVENUE	\$ 29,659,138	\$ 59,687,808
EXPENSES		
Cost of goods sold	27,094,227	54,734,507
Salaries and benefits	845,981	1,081,595
Professional fees	267,592	375,553
Marketing and sales	169,562	259,870
Inventory carrying costs	228,981	158,341
Other operating costs	519,591	268,080
	<u>29,125,934</u>	<u>56,877,946</u>
SURPLUS BEFORE NON-CASH EXPENSES	<u>533,204</u>	<u>2,809,862</u>
NON-CASH EXPENSES	1,082,683	428,051
OPERATING SURPLUS (DEFICIENCY)	\$ <u>(549,479)</u>	\$ <u>2,381,811</u>
<hr/>		
Accumulated operating surplus, beginning of year	\$ 18,939,852	\$ 16,558,041
Operating surplus (deficiency)	<u>(549,479)</u>	<u>2,381,811</u>
Accumulated operating surplus, end of year	<u>\$ 18,390,373</u>	<u>\$ 18,939,852</u>

Housing a Dream - Into the Future

Over the past year, we have been focused on re-defining the Attainable Homes program. We will always be about down payment assistance, but we wanted to investigate opportunities to expand the model to offer alternative means of attainable homeownership.



To better understand the role Attainable Homes plays and the impact we have in Calgary, we engaged students from Mount Royal University's social enterprise and social innovation programs to facilitate a conversation process known as a World Café. Clients, partners, and members of the housing community shared valuable insights regarding the role we play in our city.

This research provided the basis from which the board and staff developed a new strategic vision. The following summarizes our three strategic pillars and associated goals:

Resilient Clients

- Goal 1:** Empower clients to responsibly enter homeownership
- Goal 2:** Provide client care and support throughout their participation in the program

Quality Housing Models

- Goal 3:** Operate under a diversity of financial models that enable clients to achieve financial well-being while achieving organizational sustainability
- Goal 4:** Diversify housing forms to capitalize on market gaps and opportunities
- Goal 5:** Develop projects that facilitate a high quality of life with an emphasis on community
- Goal 6:** Embed sustainable design and energy efficiency in all projects where it reduces operating and life-cycle costs

Operational Excellence

- Goal 7:** Ensure organizational financial stability, sustainability, and diversification
- Goal 8:** Advocate for affordable homeownership
- Goal 9:** Build strong partnerships to ensure we are an exemplar of best practices

We asked our clients, "If a friend or family member asked you about the Attainable Homes program, what would you tell them?"

Here's what we heard...

"This is a great program – especially considering this housing market and economy!"

"It's a wonderful program to get you started owning your own house."

"It makes homeownership a possibility for people who otherwise would be forced to rent their whole lives."

"For your first home, it is the way to go to get into the market."

"It's a great program and I will definitely recommend it to any new immigrant."

"The program gives first time homeowners an abundance of information giving them peace of mind."





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