



CITY AUDIT COMMITTEE

September 19, 2024





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The City of Calgary's Housing Strategy

2024–2030

Approved by Council 2023 September 16



MANDATE

AHC Creates non-market affordable housing on development-ready land on behalf of The City of Calgary and its citizens.

THE HOUSING CONTINUUM



Emergency Shelters



Transitional Housing



Supportive Housing



Social / Subsidized



Near Market Rental



Non-Market Rental & Ownership

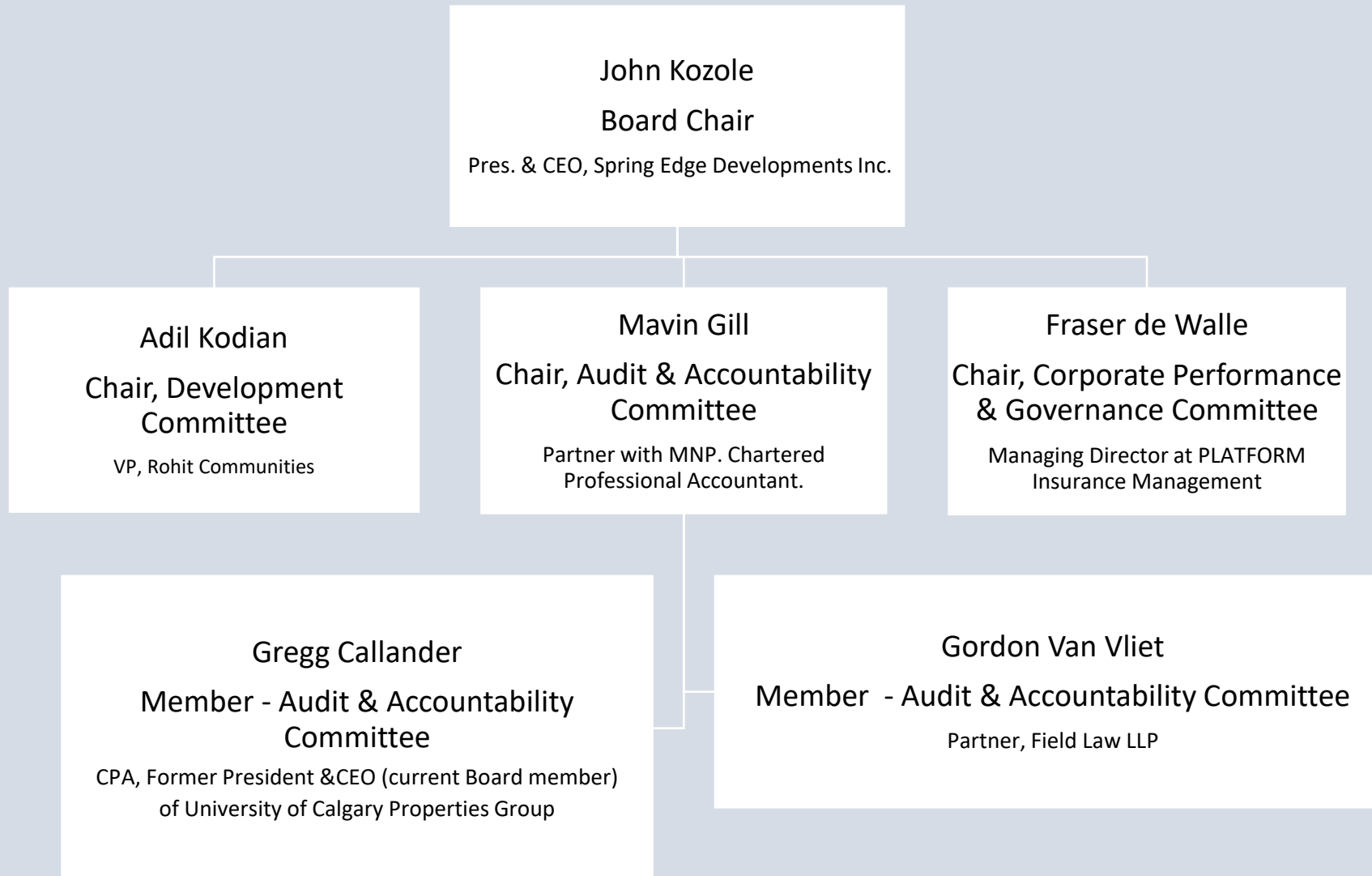


Market Rental & Ownership



Attainable Homes serves clients from these points in the housing continuum.

GOVERNANCE



Attainable Homes Calgary
2023 Annual Report



From Vacant Land to Homes for Calgarians

Attainable Homes Calgary
Annual Report 2023

2023 FINANCIAL RESULTS

- AHC incurred a net loss for the year ended December 31, 2023 of \$719,127
- AHC forecast to achieve surplus in 2024.
- AHC is NOT a cash flow burden on the City of Calgary

2023 FINANCIAL STATEMENTS AUDIT

- Inventory levels at zero until completion of construction
- Cash balance decreased due to Martindale completion
- Land value decreased due to reclassification
- Successfully secured CMHC underwriting for \$23 million construction loan

2024 BUSINESS PLAN GOALS

Action Category	2024 Goal	
Completions	1	1010 6 Av SW near construction completion
	2	DDO first buildings near completion
Operations	3	1007 6 Av SW under construction
	4	Sunnyside Triangle building permit approved
Planning	5	Bridges LUR amendment approved
	6	Miekle & Rehab Society business cases approved
	7	New financing arrangement secured

AHC's PRINCIPAL RISKS

1. Market Risk
2. Financial Risk
3. Inventory Risk
4. Political Risk
5. Operations, Process Risk

AHC's RISK MANAGEMENT ACTIVITY-

Risk	Activity	Ongoing Action
1. Market	Sell inventory	Create/develop/acquire lower cost housing inventory for broader market need
2. Financial Risk	Ensure adequate sales surplus and reduce debt level	Manage inventory related to loan capacity
3. Inventory	Maintain pipeline	Activate owned sites and acquire more
4. Political	Demonstrate AHC value in meeting housing need	Share success of PAH and replicate the model on more land
5. Operations/ Process	Reinforce links to CoC	Work to solve housing crisis guided by CoC Housing Strategy. Work to de-risk applications through planning processes

AHC IN 2024 & BEYOND...





THANK YOU