



The Blue Mountains Attainable Housing Corporation Presents Three-Year Budget

The Blue Mountains Attainable Housing Corporation (BMAHC) will be presenting its three-year operating and preliminary capital budget during the next Town of The Blue Mountains Committee of the Whole meeting scheduled for March 9, 2021.

Included in the proposed budget is a request for the Town to consider a \$1.2 million 3-year interest-bearing operating loan that will be repaid in full when permanent financing for the Gateway project is in place.

“The BMAHC is embarking on a significant attainable rental housing project and it is typical of these projects for predevelopment costs to be incorporated into the final project take out financing. The importance of having the people that work here live here, has been highlighted by the current pandemic, where many of the people who work here are travelling back and forth to their homes in what are now hot zones” said Chair Sampson.

Also included in the proposed budget is a request for the Town to contribute the Gateway site to the project to attract further support from various levels of government and help increase the delivery of attainable housing in the project. In addition, and consistent with the Town’s recently approved Community Improvement Plan, the BMAHC is asking the Town to waive planning fees and development charges for units that would be maintained at below market rental rates as attainable units, with a similar request to be discussed with Grey County.

The additional contributions included would increase the number of attainable units that would be available as part of the Gateway project, seeing an increase from an estimated 32 attainable housing units to 54 attainable housing units of the project’s proposed 84-unit development.

“The budget requests being made now will provide certainty of funding available for the project in order to leverage those contributions to best meet the longstanding demand for attainable housing in the community,” says Sharon McCormick, Executive Director of The Blue Mountains Attainable Housing Corporation. “These funding requests will help guide the success of the project and provide a greater return of investment to the Town, both through economic impact and the general social well-being of the community.”

To learn more about the BMAHC, please visit: <https://www.thebluemountainshousing.ca/>

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