The Evergreens Foundation

August 19, 2021

Dear Mayor/Reeve and Council,

Re: Request for support of The Evergreens Foundation Capital Plan

BACKGROUND:

The Evergreens Foundation (EGF) is a leader in developing affordable supportive living facilities for seniors. We endeavour always to ensure our facilities have the required quality and sufficient capacity to meet the needs and demands of the growing population of seniors within the region we serve. Our newly completed facility, Parkland Lodge in Edson, and our upcoming Pine Valley Lodge in Hinton, are testaments to our commitment to meet these needs. The support we have received from our governing municipalities has enabled us to complete and deliver these projects successfully.

As the demand for affordable seniors housing rises in the region, The Evergreens Foundation has made it a priority to deliver services to underrepresented communities, where demand for housing is much higher. Identifying this need, we are in the early stages of development of projects in two locations:

1. Wildwood Seniors Lodge, Yellowhead County
2. Victor Lake Indigenous Elders Lodge, Municipal District of Greenview

Attached are brief profiles of these projects. We have engaged consultants to start initial studies and design work for the projects. We expect to commence construction on Victor Lake by Q2 2022 and expect to be ready for operation by end of 2023. RFP for prime consultants for both projects will be going out this fall.

We have already secured grant funding from agencies including Canada Mortgage and Housing Corporation and Alberta Social Housing Corporation, to commence work on these projects. These grants will partially fund the projects and the remaining costs will need to be included in our municipal annual capital requisitions as we have been doing since 2014. Currently we do not anticipate large increases to our total municipal capital requisitions. In addition, once complete, these projects will require increased operational requisitions in keeping with the established funding model of the Lodge Program.

The Board of Directors is in unanimous support of our capital plan including these projects, however consider it to be prudent best practice to update our member councils from time to time to confirm their ongoing support. Our last such update was in October 2014.

These projects will be highly beneficial for the seniors population in these communities. We are confident that all our governing municipalities and towns share our enthusiasm and commitment in ensuring that these essential services are made available throughout the region. To demonstrate that we have your support, we request that a motion be presented to your respective council indicating your commitment to providing safe and affordable housing to our senior citizens and that you are cognizant of the 'senior boom' that lies ahead.

A suggested Motion:

Recognizing the requisitioning authority of The Evergreens Foundation, we confirm our support of The Foundations Strategic Plan and support the EGF in development of new seniors' supportive housing in Wildwood and Victor Lake.

Please feel free to reach out to me if you have any questions or concerns about these projects.

Expecting your support and cooperation in these new ventures.

Respectfully,

Kristen Chambers, CAO

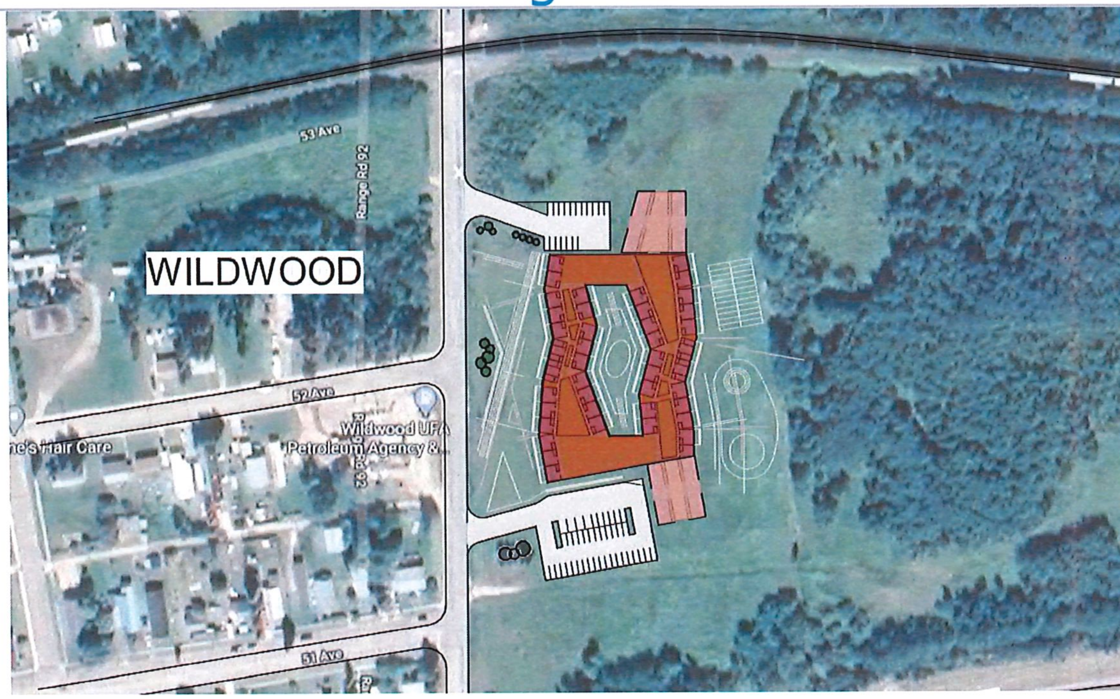
The Evergreens Foundation

Attachments:

1. Project Profile – Wildwood Seniors Lodge
2. Project Profile – Victor Lake Indigenous Elders Lodge
3. EGF- 2021 Supportive Living Strategy Update

CC: The Evergreens Foundation Board of Directors

The Evergreens Foundation
Wildwood Seniors Lodge



Details

Project Value: $17 million

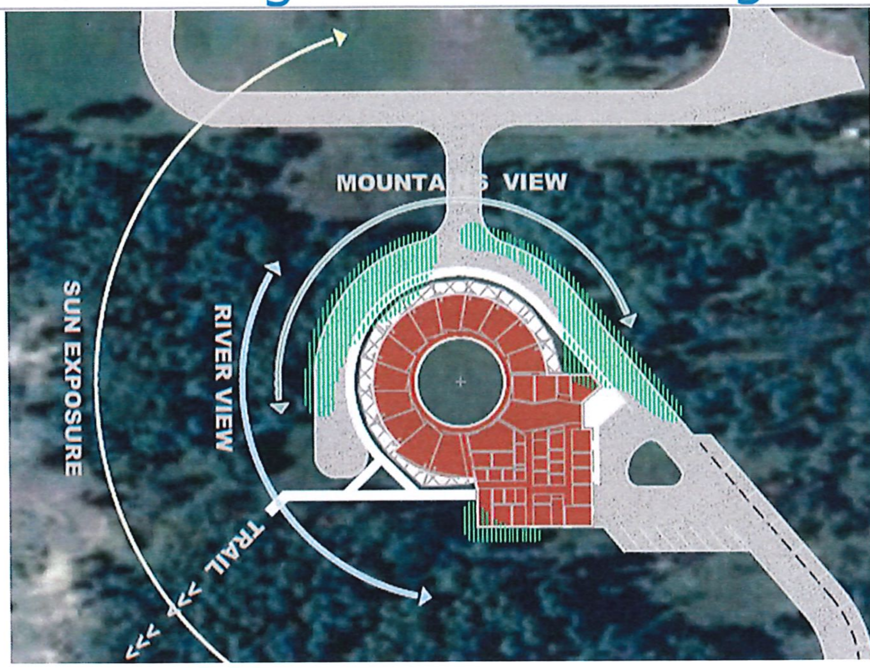
Expected Project Completion: Q4 2023

Description

The Wildwood Seniors Lodge will be a new greenfield, supportive living wood-frame structure. The Lodge will be fitted with 45 beds to meet the current demand, but designed to comfortably house the expected additional 25 residents in future. This facility will provide much-needed accommodation space for the current aging population while accounting for the future needs of this area.

The land required for the development has been donated by Yellowhead County. The Evergreens Foundation has obtained Seed funding for $225,000 from Canada Mortgage and Housing Corporation to begin initial studies and design services. The site investigations, functional programming and masterplanning has been completed. Currently, prime consultant procurement is in process to complete the design works and move the project to construction in early Q3 2022.

The Evergreens Foundation
Victor Lake Indigenous Elders Lodge



Details

Project Value: $7 million

Expected Project Completion: Q3 2023

Description

The Evergreens Foundation is currently developing a 12-unit, supportive living, indigenous elders care facility in the Victor Lake Cooperative adjacent to Grande Cache. Lack of supportive living options in the area leaving many indigenous elders with limited choices for care. Often elders have to relocate, outside of the community they have resided in for decades, away from friends and family, or choose to remain at home in poor living conditions. The intent of the new indigenous elders lodge is to address the specific care and cultural requirements of the indigenous population in the Grande Cache area. In addition to providing supportive living for elders, the lodge would bring additional services to the community, along with stable employment opportunities.

This facility will be governed and operated through a joint venture between Victor Lake Cooperative (governing partner) and The Evergreens Foundation (operating partner). The project will be delivered through a design-bid-build delivery model. The project has secured $2.25 Million in grant funding from Alberta Social housing Corporation through the Indigenous Housing Capital Program. Currently, prime consultant procurement is in process to complete design work and move the project to construction in early Q2 2022.

The Evergreens Foundation – 2021 Supportive Living Strategy Update

PREPARED BY:

Colliers Project Leaders Advisory Services

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PREPARED FOR:

Evergreens Foundation

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Hinton, AB T7V 2A4

May 2021

Colliers INTERNATIONAL

1 Introduction

1.1 Background

In 2017 Evergreens Foundation (Evergreens, Foundation) undertook a comprehensive examination of operations and projected new construction needs for the communities it serves. Issued on January 27,2018 the Independent Living and Supportive Living Short Term Development and Long Term Planning Report by Colliers Project Leaders summarized Evergreen's blue-print for future capital development.

Evergreens tasked Colliers in April 2021 to provide an update for the Supportive Living Portfolio (SL Portfolio) within this initial strategic plan, the key priority focus of Evergreens Foundation.

At the time of writing this update, the Parkland Lodge project is complete, while the Pine Valley project is under construction with an anticipated opening in 2022. The Victor Lake project has received Provincial funding through the Indigenous Housing Capital Program (IHCP) and is moving forward with the objective to commence construction in 2022. With the completion of these projects, forecasted for 2024 the SL Portfolio will have a total of 345 suites, an increase of 148 suites (+75%) since the 2018 report.

The objective is to maintain a supply and demand ratio to that of 2017 and an maintain an optimal balance within membership communities, the plan has been updated. The outcome of this report is a Development and Capital Survey providing Evergreens with targets through to 2046.

1.2 Geographic Framework

As established in the 2018, this report continues to use the five distinct zones identified in the map below:

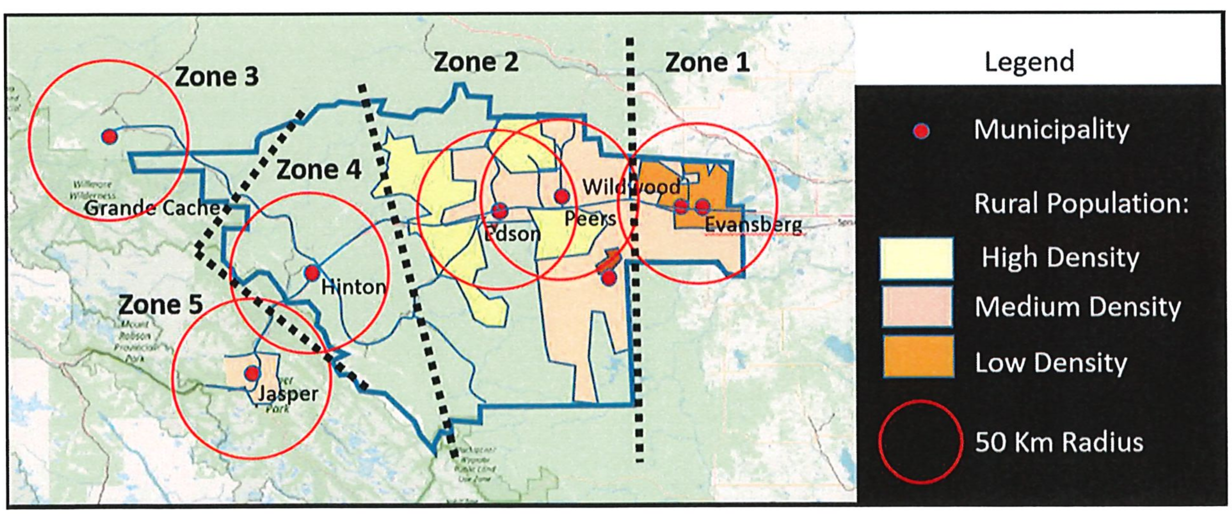

Figure 1 Zone Mapping

Supportive Living services are contained within the Foundation's membership municipalities therefore these municipalities represent the center of a catchment or 'Zone'. A radius distance of 50km between municipalities is used to help determine Zones.

When formulating a balanced plan, there may be 'back-and-forth' between Zones; such planning takes into consideration to construct of scale that garners operational efficiency, and timing of construction to ensure requirements for contributions can remain constant.

2 Current State

Development of future supportive living requirements is an organizational priority and the direct responsibility of the Board ensuring both financial and non-financial resources are in place. To meet the long-term requirements for supportive living housing current capital requisitions increased to $5,124,000 per annum to build sufficient reserves to fund new facility requirements.

Evergreens is also reliant on annual contributions from its partners to ensure operational sustainability, therefore approved projects will also require increased annual contributions following the commissioning of each planned facility.

The percentage impact of new projects on contribution requirements are inconsistent as they vary by project scale, and contribution to the overall portfolio. Based on the proposed plan in 2018 the following new construction is in progress.

2.1 Pine Valley Lodge, Hinton

Pine Valley signals the first major step at addressing the forecasted capacity gap. Evergreens successfully took advantage of CMHC affordable housing programs to secure financing for this 100-suite lodge.

This lodge also brings a shift in the current supportive living model, by moving into mixed market rental configurations for the economic sustainment of the building facility. The Lodge is forecasted to start moving in residents in August 2022.

2.2 Victor Lake Addition, Victor Lake

With this 12-unit development, development Evergreens is embracing opportunities through adapting its model to accommodate unique cultural attributes of a community it serves.

Significant work to date has realized a $2.25 M contribution to the project from the province; Evergreens Foundation continues to pursue other contributions through the CMHC affordable housing program. Final contributions from Evergreens' Capital Reserves are to be determined.

3 Underlying Assumptions for 2021 Update

As with any forward-looking statements, it is critical to understand the underlying assumptions which contribute to the results and provide the basis of recommendations. The sections below describe these assumptions.

3.1 Population and Growth Assumptions

The population and growth model has not changed from the 2018 report due to insufficient current data and lack of comparative data available. With the onset of the pandemic in March 2020, short time-frame statistics are at high risk of not being representative of future trends in population grown and demographic shifts. In addition, in May 2021 Statistics Canada will undertake their next comprehensive national census that provides the next appropriate data point comparison as the 2018 report relied on the Statistics Canada 2016 national census data. For this reason, the population and demographic related assumptions remain the same in this update.

Further caution regarding any perceived fundamental shifts in policy and market preferences, emerging risks due to the pandemic are not factored into the updated analysis. It is the author's view that formulating and applying such assumptions is too speculative to provide value to decision making. Post pandemic, the Board may further consider material shifts and risks, should they arise, and the impact on the Supportive Living portfolio at that time.

3.2 Recap Population and Demand Projections

In 2018 the Board recognized the supply projections outlined below and concluded each planned project should try to exceed the future targeted requirements as it was deemed current supply and demand have not sufficiently addressed need in their communities.

SL Supply Projections

	75+ Population	5 year Growth	Total Growth	Projected SL Housing needs *(Current Supply)*
2016	2,323			197
2021	2,948	27%	27%	250
2026	3,909	33%	68%	316
2031	5,151	32%	122%	415
2036	6,768	31%	191%	538
2041	7,813	15%	236%	646
2046	7,872	1%	239%	701

Figure 2 Population Growth and Supportive Living supply requirements[1]

[1] Supply and Demand based on 2016 Census Data

3.2 Capital Model Assumptions

Intrinsic to any long-term planning model, economic and key financial metrics have a profound impact on outcomes. Assumptions held constant over many years, such as inflation and borrowing rates are based on variables as understood today. The reader is cautioned while evaluating this information as these variables are subject to change over time, thus impacting model performance. The discussion below highlights the most significant of these assumptions.

- Inflation is held constant at 2.0% conforming with the current Bank of Canada target inflation rate as published on their website.[2] Currently there is considerable public of discussion and speculation that inflation will rise beyond this target.

- All annual loan payments (both interest and principal paid back portions) are paid from the Capital Reserve fund, this includes the current Pine Valley Lodge loan and any forecasted loans for proposed new construction.

- The current CMHC co-investment loan (Pine Valley Lodge) assumes an amortization period of 40 years and an annual interest rate of 3%, with monthly payments (12) for the duration of the forecast to 2046.

- The CMHC loan for Pine Valley has a duration of 10 years at which time it will be "re-mortgaged" possibly with a new interest rate and amortization period. Such a change may have considerable impact on the reserves, for better or worse, depending on market conditions.

- The Pine Valley project capital costs will remain constant to that utilized wit the CMHC submission for funding projecting total cost at $35.3 M, (not including land, including contingency and financing costs)

- CMHC has granted Evergreens' loan forgiveness of $1.8M paid annually for 10 years. These payments are not applied against operating deficits, but directly to offset CMHC loan payments paid from the Capital Reserve fund.

- With respect to the Victor Lake addition project, the model assumes in addition to committed Provincial funding of $2.25M, an additional $2M will be funded through as yet unidentified grant funding programs with the remaining $2M in funding provided through Evergreens' Capital Reserve fund. Evergreens ultimately may inject more than $2M from their Capital Reserve or requisition to see this project to completion.

- New capital projects are assumed to be constructed over 2.5 years, irrespective of project size or location; and use an even flow of capital, both these elements may vary, thus impact Capital Reserve balances.

- Forecasted project costing is based on a pro-rated suite cost of the Pine Valley project currently under construction, then indexed for inflation to the forecasted year of construction. Construction costs while subject to inflation, are also subject to market forces of supply and demand. Such forces are not speculated on in this analysis.

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[2] BoC inflation rate target: [Inflation - Bank of Canada]

- New build project budgets make no provision for land acquisition; it is assumed land is secured at no cost to the Capital Reserve.

- Leveraged financing of all new construction projects is assumed at the same ratio as the current CMHC loan, that is Evergreens will contribute 60% of each new construction project cost with the remaining 40% financed.

- Annual Municipal contributions of $5,124,000 (reported in 2019 audited financial statements) are held constant for the duration of the model (to 2046) and are not indexed for inflation. Further the annual capital requisition is allocated for new construction only; it excludes capital provisions major renovations (refreshing) of existing facilities.

- Interest accrued to the Evergreens Capital Reserve fund is assessed on the calculated capital reserve balance after all obligations are paid, but before the annual municipal contribution is added. The fund interest calculation also assumes obligations are paid at the beginning of the year, with interest calculated on the remaining balance.

- The interest rate used to assess interest income is 1.5% which is higher than the current range of 0.045% to 1.00% for GIC investments.

- It is assumed that capital reserves will be utilized only for new projects and not major renovations or refreshments of existing properties.

- The model does not assume replacement of any existing properties, only net-new brought on-line contributing to the overall unit count.

3.4 Operating Model Assumptions

The operating pro forma is not a financial reporting statement and therefore will not be directly comparable to Evergreens annual audited financial statements. Noncash items such as amortization are not included as the assessment is to forecast the ability of the SL Portfolio to generate sufficient cash revenue to build new suites and cover operating expenses. Due to the forward-looking nature of a forecast, the following assumptions are outlined to assist the reader in evaluating the work and understanding inherent risks of the forecast and observations.

- New project construction assumes the first six months of opening earn no material revenue as the facility ramps up to full occupancy. At the beginning of the following year, a full year of full occupancy revenue is calculated (and every year thereafter).

- The Pine Valley Lodge project moves the SL Portfolio into a mixed model of Rent-Geared-to-Income and affordable housing suites under one roof. This is a departure from the current lodge model, therefore revenue for new projects assumes this mixed-use model as the basis for revenue projections of newly constructed facilities, indexed for inflation. The existing suites (232) retain the current revenue model, indexed for inflation.

- Rent revenue for the existing rent model is calculated on a simple pro rata formula of 2019 Lodge Rent divided by number of lodge suites.

- The supportive living mixed model is calculated on a base rental charge plus monthly service fee. Each suite category (bachelor/ 1 bedroom/ 2 bedroom) is then assigned an occupancy percentage which forms projected revenues for new construction. The cost basis for this model is the submitted CMHC pro forma income statement for the Pine Valley Project.

- Interest earned on donations and short-term investments utilizing idle cash are held at a constant $20,000 per annum for the duration of the model (2046).

- Annual operating requisitions from member municipalities increase at an average rate with each additional suite coming into operation. As with rent revenue calculations, municipal requisition contributions are not increased in the year of project completion, but the following year to account for scaling up of the new suites. Municipal operating requisitions are not indexed for inflation.

- The Provincial Lodge Assistance Program (LAP) funding is calculated as a simple pro-ration using the 2019 audited financial statements (Lodge stream) and indexed for inflation. New suites added are subject to 60% inclusion for LAP funding.

- In 2019 additional capital maintenance funding was received and recorded in the Grants funding for the SL Portfolio. No provision or assumptions are made for this type of provincial funding to continue.

- All other revenue categories are calculated based on a simple pro-ration of 2019 audited financial statement revenues (Lodge stream) divided by total lodge suites.

- Likewise, expenses are also based on a pro-ration of the corresponding line item in the 2019 audited financial statements divided by total lodge suites, then indexed for inflation. Some expense categories were modified as the incremental increase in expense is less than one unit of average cost. Explanations of each assumption are described below.

- Maintenance expense in the early stages of a building life cycle is well below the average cost of maintenance per existing suite. Therefore, in the first 10 years, new construction maintenance expense is recorded at 50% of average cost, then increases to full average cost in year 11 and thereafter. All maintenance expense is indexed for inflation.

- Administration expense does not increase at an average cost unit per new suite; it is anticipated that some economies are realized as administrative cost for centralized functions (i.e. payroll, management, etc.) remains relatively constant. Administrative expense is estimated to increase by 15% for each new project brought into service, indexed for inflation.

- Utilities are assumed to increase at the 2019 audited financial statement average cost, indexed for inflation. No estimation for the impacts of the proposed carbon tax is assumed. It is also assumed that with the installation of more energy efficient utility systems in the new buildings, efficiencies realized will offset carbon tax price increases.

4 Outcomes

4.1 Capital Spending

The report issued in 2018 recommended that capital requisitions be adjusted to $6,000,000 to meet the long term development objectives. Current annual capital requisitions are approved at $5,124,000

Based on current capital requisitions, Evergreens will be able to construct planned new construction for current projects and two additional forecasted developments, 100 suites for Zone 1 and 120 suites for Zone 2 while meeting forecasted demand. However, the Capital Reserve will then be depleted with no capacity to pursue forecasted new construction in Zones' 1 and 4 in 2040.

Adding an additional $250k per year in 2030 (total requisition $5,374,000), assume modest interest (1.5%) earned on the Capital Reserve balances and assuming continued favorable financing terms (3%), the whole new construction forecast should be achievable, leaving a 2045 Capital Reserve balance of approximately 25% of its current value. The difference in contribution targets from the report issued form 2018 and this strategy update is the realization of significant equity contributions through the CMHC Co-Investment program for Pine Valley, and assumption that similar contributions will be realized for future projects. Historically the province has also provided capital grants for major renovations and upgrades for aging facilities and any requirements of existing facilities have not been included in the as part of the capital contribution forecast.

Further to observations related to CMHC Co-Investment, schedules were adjusted to advance the project schedule for the 100 suite Zone 1 to 2026 to take financial advantage of the before it is retired. Similarly, it is assumed, no other capital requirements such as major renovations for existing facilities will be drawn from this reserve.

Supportive Living - Capital Planning

*Total Demand and Geographical Balanced Targeting****

Supportive Living Facilities, Timeline Targets and Room Count

Zone	2026	2031	2036	2041	2046
Zone 1		100		100	
Zone 2			120		
Zone 3	12				
Zone 4	101				
Zone 5					30
Capital Requirement*	$ 41,532,000	$ 34,932,673	$41,919,208	$ 34,932,673	$ 10,479,802

** 2019 Dollars*

Current Annual Requisition	$ 5,124,000
Proposed Increase in 2030	$ 250,000
After 2030 Annual Reqisition	$ 5,374,000

Figure 3 Supportive Living Capital Planning Update

Assuming Evergreens would still be able to secure financing at 3%, but CHMC program grants and loan forgiveness may not be available on projects confirmed after 2030, Evergreens still could achieve the forecasted new construction program, but in 2045 the Capital Reserve would require full replenishing. In this scenario, a capital reserve increase of $500,000 per annum should be added to the existing capital requisition in 2030.

A graphical look at the capital cash outflows for new construction in relation to newly constructed suites and loan servicing (mortgage payments) is shown in the graph below:

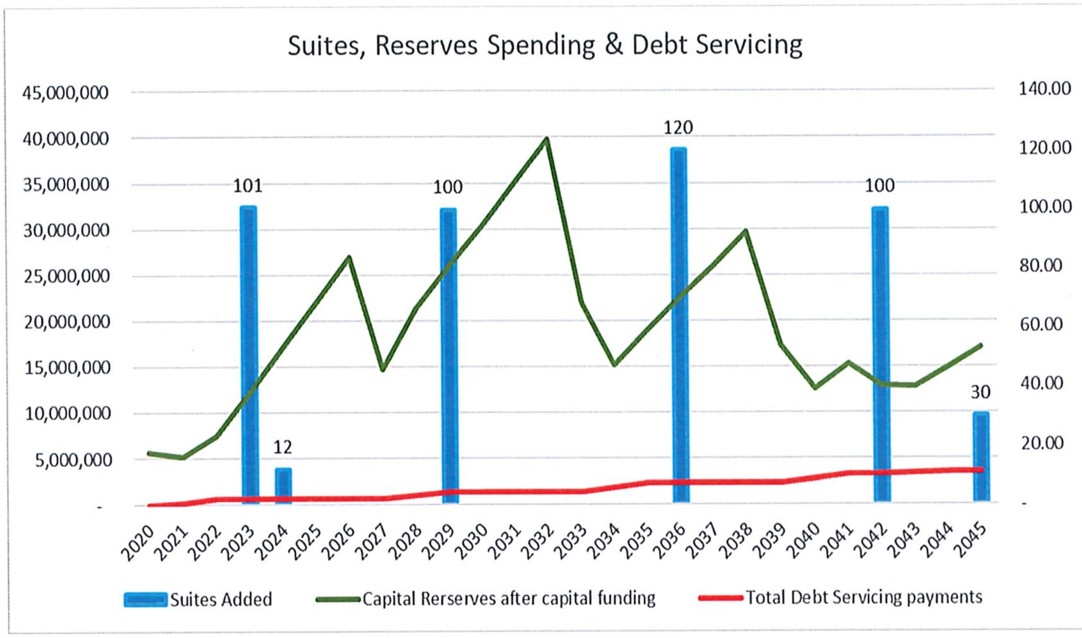

Figure 4 New Construction Suites, Capital Funding and Debt Servicing

Timing of the projects has taken into consideration for debt and equity management in addition to demand projections.

Capital Reserves are graphed using end of year balances, therefore spending on the current Pine Valley project is already deducted and lowers the 2020 data point. Important to note the effect of incremental debt servicing as progressive projects are completed on the overall maintenance of Capital Reserve balances. In addition, debt servicing does not include the residual loans outstanding, and while diminishing through annual payments will still be significant in 2046 once all forecasted new construction projects are completed.

While Evergreens may consider (a) increased up-front equity or (b) shorter amortization periods / increasing debt servicing requirements, Evergreens will not be able to meet the long term development schedule objectives without increasing current and projected capital contribution requirements. (see figure 3).

A key debt mitigation strategy for Evergreens will be the identification and attainment of grant funding and other favorable arrangements that lower overall capital spending exposure by the organization. To the extent that Evergreens is successful in this endeavour, the direct risk to member municipalities to make up for capital spending gaps is mitigated. Bluntly, for every dollar Evergreens secures through grants, donations or other non-debt financing avenues, is a direct reduction to member municipalities risk.

Though achieving the planned new construction forecast, Evergreens will be positioned to serve its member communities, anticipating the demographic shift, population shift and market demand within each zone.

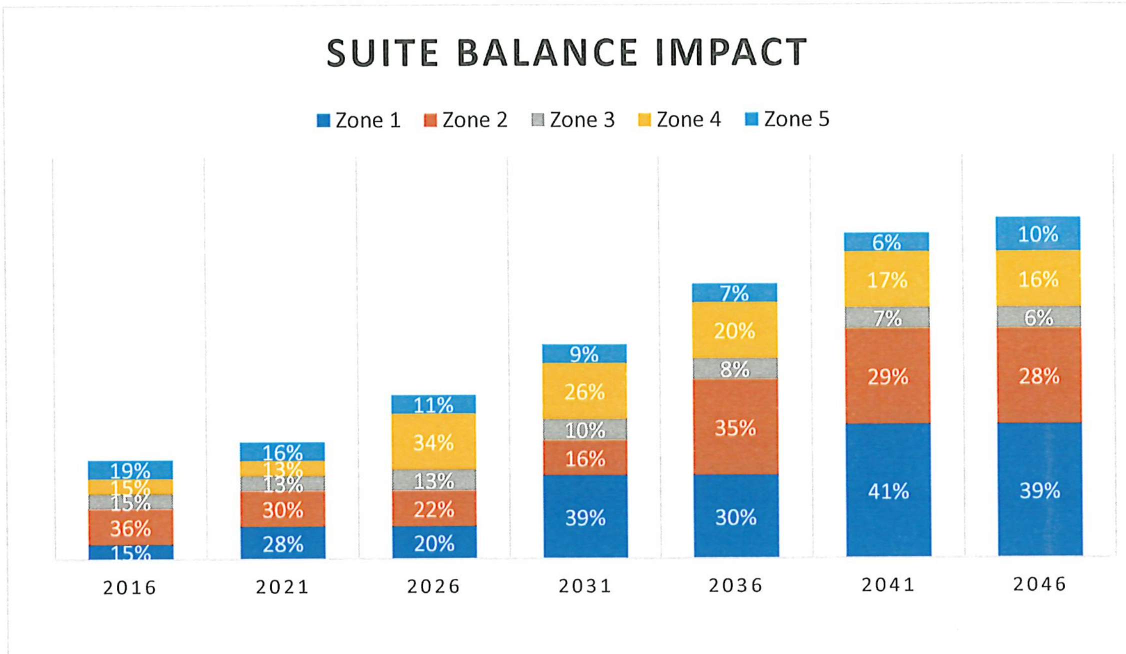

Figure 5 Balanced Distribution Plan for the SL Portfolio

As new construction progresses, the portfolio is maintained within a reasonable range of the optimal SL portfolio distribution.

Zone 1	Zone 2	Zone 3	Zone 4	Zone 5
39%	28%	7%	19%	8%

Figure 6 Table of Optimal Suite Distribution based on Population, SL Portfolio

4.2 Operational Impact

The sustainability of supportive seniors living environments will remain an ongoing challenge for governments and the housing management bodies performing the work. Further operating vulnerabilities will persist particularly within rent-geared-to-income categories relative to increasing costs to deliver quality service.

With the shifting to a mixed rental model containing 30% rent-geared-to-income and 70% affordable, new projects mitigate to a certain extent Evergreens' inherent revenue risk in serving member communities low-income seniors. The affordable rents contribute a greater proportion of rent over the traditional lodge model adding to the independent sustainability of each new building.

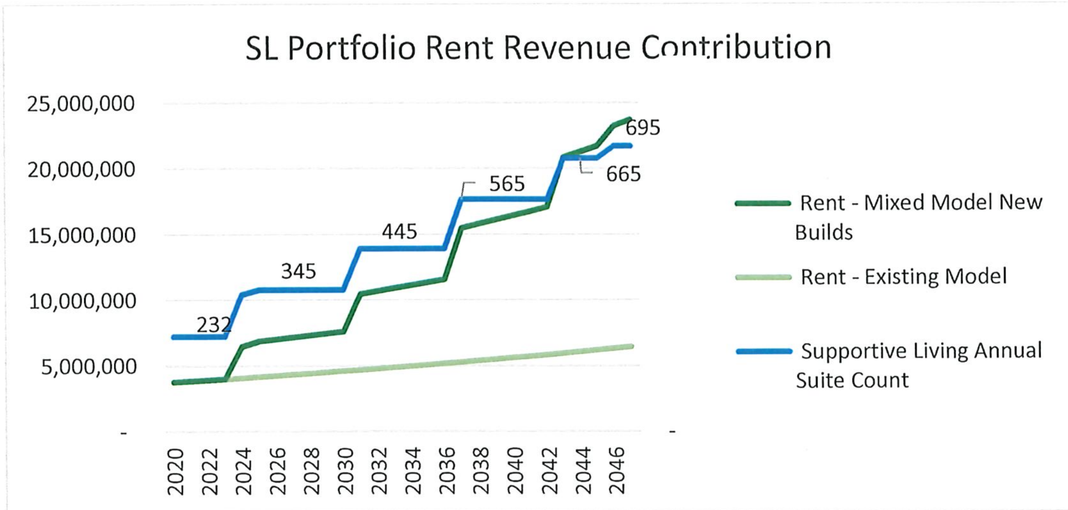

Figure 7 Stacked Line Graph of Rent Model Contribution to Revenue

Notwithstanding an improved rental model, member municipalities operating requisitions will continue to increase in order to keep the SL Portfolio operating sustainably; however, these increases will escalate minimally in per suite cost. With the addition of new suites to support, significant increases can be anticipated as they come into operation. The table below provides a snapshot of municipal operating requirements:

	Supportive Living Facilities Timeline Targets and Room Count					
Operating Year	2021	2023	2030	2036	2042	2045
Zone 1			100		100	
Zone 2				120		
Zone 3		12				
Zone 4		101				
Zone 5						30
Total SL Units	232	345	445	565	665	695
Annual Contribution per Unit (inflation and efficiency adjusted)	$ 13,557	$ 14,000	$ 14,200	$ 14,100	$ 14,400	$ 14,600
Estimated Annual Municipal Contribution	$ 3,145,154	$ 4,830,000	$ 6,319,000	$ 7,966,500	$ 9,576,000	$ 10,147,000

2019 Total Municipal Contribution	$ 3,145,154
2019 Avg mo. unit value contribution	$ 1,130

Assumptions:

a. 100% of current operational funding is required to sustain supportive living housing

b. All other revenue contributions remain stable and adjust for inflation

Figure 8 Supportive Living Projected Municipal Operating Requirements

Future municipal operating requisitions were determined through scenario testing to cover operating expense as forecast and generate modest surpluses of approximately $250,000 on average. On a per suite basis, the municipal requisition remains relatively constant and unaffected by inflation with the SL Portfolio gaining efficiency. Requisition increased occur due to a larger SL Portfolio being serviced.

Over the 25-year pro forma (2020 – 2046), the average municipal operating requisition per suite is $1,450 per month; this is an increase of $50 per month from the current monthly average per suite funding cost of $1,130. Giving consideration to inflation, and the 25-year forecast the incremental average increase is minimal.

5 Other Planning Influences

Currently the Meridian Housing Foundation is pursuing the development of a Supportive Living complex in Spruce Grove AB. This project, similar to that of Pine Valley, has the potential to influence the current Zoning plan and balancing growth.

Removing the relative population influence of Parkland County (west of Wabanum Lake) could shift the recommendation of the next project from Zone 1 to Zone 3. It does not however materially influence the overall build scale recommended as it is expected demand will exceed supply, and each project should be built of scale to be operationally efficient.

Revised targets by zone based on removal of Parkland County Population Influence:

Supportive Living Facilities Timeline Targets and Room Count						
Operating Year	**2021**	**2023**	**2030**	**2036**	**2042**	**2045**
Zone 1				120		
Zone 2			100		100	
Zone 3		12				
Zone 4		101				
Zone 5						30
Total SL Units	**232**	**345**	**445**	**565**	**665**	**695**

Figure 9 Adjusted Development Pattern by Zone (removing Parkland population influence)

Recognize the cost of construction materials is currently exceeding that of general inflation. The strategic capital plan is contingent on construction costs remaining reasonable over the next 25 years relative to inflation. Construction cost assumptions are based on the current quality of build by that of the Pine Valley project.

6 Observations and Considerations

The forecasted construction plan for the SL Portfolio is achievable with the Evergreens Board and member municipalities remaining committed to current capital reserve requisition levels and reasonable forecasted increase (5%) in 2030. The Board must also recognize that operational sustainment commitments will be ongoing and increase as new projects are operationalized.

To mitigate the financial risk assumed by Evergreens and member municipalities through debt financing of 40% of all new construction is the successful application for grant funding programs with all three levels of government and exploring other options for equity contributions as they may arise.

A key assumption in the operating proforma is the success of the mixed rental model between rent-geared-to-income and affordable rental suites. The success of this model has a direct impact on municipal operating requisitions required to sustain Evergreens SL Portfolio.

The affordable housing mandate, announced in 2016 by the federal government is scheduled to remain in place for 10 years. Evergreens is to remain aware that current programs offered within that mandate are subject to change.

It is recommended to advance the next major project of 100 units secure funding as early as possible and be ready to commence construction commence construction by 2026 to meet the known current expiry or before current CMHC co-investments funds are fully committed to other projects.

Evergreens must also be mindful of the current reviews underway on affordable housing and continuing care programs by the Alberta Government. Current reviews underway are a result of the Final report issued in Dec 11, 2020 by the Alberta Affordable Housing Review Panel.[3]

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[3] Final Report of the Alberta Affordable Housing Review Panel
https://open.alberta.ca/publications/final-report-of-alberta-affordable-housing-review-panel