

**Denman Housing Association**  
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Report to 2016 AGM

Welcome Directors, others to this second AGM of the Denman Housing Association.

After three years of sporadic effort to find land on which an affordable housing development could be built; of brief spurts of optimism when one appears promising & an equal number of occasions on which the promise evaporates, it does appear that this Society may finally be moving in the right direction. I say this for the following reasons

1. We have received a verbal offer from a trustworthy, but currently anonymous friend to donate 4 'densities' to the Housing Association. The significance of this is that it potentially allows us to add value to land which, when sold at market prices, or even somewhat below, will cover the initial cost of that land plus land for the affordable housing development. There are rezoning, sub-dividing & a number of water, waste etc regulatory steps to be taken, but all appear doable with persistence, effort & some investment.
2. The same generous donor has offered to rezone land, currently residential, to ALR should the land for the affordable housing development require rezoning from ALR to residential. The ALC does not favour applications involving a net loss of ALR land.
3. We are in the process of applying for charitable status and, with the help of Richard Bridge (@lawyerforcharities.ca) see no reason why that should not be obtained. Charitable status is absolutely necessary if we are to obtain donations of any kind during the development stage of the project.
4. I will be attending the annual BC Non-Profit Housing Association meeting in Vancouver Nov 20 – 23 which will be informative & where I will meet people whom it is necessary to know as we move forward. I received a bursary from BCNPHA covering registration, hotel & travel costs, a value of \$1,000 +.

5. Having just shed one Board position I now have more time to devote to the Housing Association. Whilst it already involves several people, and going forward likely more, the reality is that all organizations such as ours require some one person to keep it moving forward, to ensure regulatory requirements are met in a timely, complete manner, that partners, donors & others involved are kept informed so that interest and support are maintained. And more.

6. We received the enthusiastic offer of assistance from Maerkl Maerkl Architects on Denman Island who have experience in designing flexible, imaginative affordable housing.

7. A Prospectus is being refined inviting partners to invest in the land acquisition referenced in 1. above. Preliminary conversations with Union Bay Credit Union indicate that an interest-only loan of \$500,000 over 2 years would cost the partnership \$37,000 or \$3,700 each should there be 10 partners involved. This would provide an excess over land cost of \$100,000 for preliminary work, as in 1. above, infrastructure design etc. The intention is that partners' interest payments would be in the form of tax deductible donations to the Housing Association.

In conclusion, there is good reason for this Board to feel energized. The next significant step will be identifying suitable, available land to which we can apply the elements described above.

For the record I would ask for a Motion accepting this Report as read from myself, Simon Palmer – President, Denman Housing Association.

October 26 2016