

# REVELSTOKE EMPLOYEE HOUSING SOCIETY

The Society has entered into a conditional contract to purchase 311 Campbell Avenue (the Cube Hotel) to repurpose as an employee housing facility. In order to determine whether the Society should proceed with the purchase, we are soliciting expressions of interest from Revelstoke businesses to ensure there are sufficient participants to make the facility viable. A mixture of single and double occupancy dormitory style rooms will be available. Our expectation is that members will be actively involved with the Society.

The Society will operate on a membership model: members will be entitled to lease rooms from the Society on a commercial lease and sublet those rooms to employees pursuant to the Residential Tenancy Act on terms acceptable to the Society.

Expressions of interest for membership are being accepted on a rolling basis until March 11, 2022, after which the directors of Society will evaluate them and determine who should be admitted as members. The directors will be entitled to exercise their discretion in inviting members, but will consider the following criteria:

- Demonstration of need – priority will generally be given to those who have demonstrated staffing issues because of a lack of affordable housing and no other means of securing employee housing.
- Business size – priority will generally be given to organizations with less than 100 employees
- Local ownership – priority will generally be given to organizations that are locally owned and operated
- Non-profit support – the Society aims to have a mix of members from for-profit businesses and non-profit or governmental entities to ensure the robust health of our community

Those accepted as members can expect the following conditions to their membership:

- Members will not gain any ownership or equity in the property owned by the Society
- All members will provide the Society with loans equal to \$40,000 for each room they will have use of. The loan:
  - o will be used to capitalize the purchase of the Society
  - o will be interest free
  - o will generally be repayable by the Society to the member on termination of membership
- Members will sign a commercial lease agreement with the Society for rooms in the property. This agreement will be tied to and conditional on membership in Society. Members will pay monthly rent to the Society and sublet the room to current employees on terms approved by the Society.
- Continued membership in the Society will be conditional on compliance with the Lease agreement and the policies set by the Society.
- Each room will be equipped with basic furnishings. Members may provide additional furnishings or work with the Society to have additional furnishings.

This is an outline only and does not summarize all of the terms and conditions of membership. The terms will be incorporated into a formal membership agreement and loan agreement.

Community Futures Revelstoke has a special financing facility available to members of the Society which would allow them to finance the \$40,000 to be lent to the Society. Please contact them for details.

Please see the next page for the Membership Request Form for submission.

## Membership Request Form

If your organization is interested in membership, please complete the following form and return it to the Society at [info@revelstokecf.com](mailto:info@revelstokecf.com) as soon as possible.

Name of Business/Organization: \_\_\_\_\_

Main Contact: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

No of Employees: \_\_\_\_\_

How many rooms are you requesting?

\_\_\_\_ Single Occupancy      \_\_\_\_ Double Occupancy

*Please describe your organizations need for employee housing, including staffing challenges, efforts to secure housing, and so on.*

*Please describe the extent to which your organization is locally owned and operated.*

What type of business are you:

\_\_\_\_ For Profit Business      \_\_\_\_ Not for Profit      \_\_\_\_ Government

By submitting this form, the organization acknowledges that:

- they have read and understand the criteria and conditions listed above.
- submitting this request does not guarantee membership.
- Membership will be confirmed when all membership agreements and loans are in place

Forward this form to [info@revelstokecf.com](mailto:info@revelstokecf.com) once completed.