



Building Our Resort Community

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HOMEOWNERSHIP CAPITAL IMPROVEMENTS POLICY

The WHA's Capital Improvements Policy is intended to help ensure that units in the Resident Restricted Housing inventory are kept in a well maintained, livable and functioning condition. Long term affordability is a primary component of these units for future residents and therefore luxury, high-end items chosen over standard upgrades will not be considered eligible for capital improvement credit. All upgrades must conform to RMOW building codes.

This policy pertains to the following resident restricted housing projects whose housing agreements were registered on title before June 12th 2006:

| | |
|--|-------------------------|
| Gondola Six | Spruce Grove Townhouses |
| Glacier Ridge | McKeever's Place |
| Millar's Ridge (only if revised resale price formula has been placed on title) | |

For a capital improvement request to be considered, the following steps must be taken:

1. **Prior to commencement of a capital improvement**, an owner must complete and submit to the WHA the attached form: ***Request for Conditional Capital Improvement Credit***.
2. WHA staff will review the capital improvement request and notify the owner in writing whether or not the proposed expenditure is approved conditionally as an eligible capital improvement.
3. Upon completion of the conditionally approved improvement, the owner must submit copies (not originals) of receipts to the WHA verifying the cost of the capital improvement.
4. The WHA (and/or RMOW staff) shall have the right to inspect the property at times that are mutually convenient to the WHA and the homeowner to confirm that the capital improvement has been completed in an appropriate manner and for a cost consistent with the costs outlined in the ***Request for Conditional Capital Improvement Credit***.
5. Upon satisfaction that the improvement has been completed in an appropriate manner and consistent with the request, the WHA will send a written statement of approved capital improvement credit to the owner.

The maximum amount of eligible capital improvements that can be added to the resale price of the unit will be \$1,000 per each year that the current owner has owned the property. This eligible amount may also be considered over a multi-year period, for example, \$5,000 over five years. The approved eligible capital improvement credit will be added to the resale price of the property at the time of resale and will not accrue any appreciation value.



Capital Improvements

Capital improvements eligible for credit are items which conform to RMOW building standards and which can be categorized as one or more of the following:

- A. Provide additional permanent storage space to the unit
- B. Significantly reduce energy and/or water consumption in the unit
- C. Add a conforming bathroom
- D. Significantly reduce maintenance costs of the unit
- E. Make a special request for approval to the WHA Board of Directors

Eligible Capital Improvements

Any upgrades made to a restricted unit must be consistent with RMOW building codes as well as any strata by-laws pertinent to the respective property. The following capital improvements will be of a permanent nature and may be added to the resale price, provided that they were not included in the original purchase price of the unit:

1. Additional permanent storage closets (ie. built-in cabinets)
2. Improvements which reduce energy consumption and/or water consumption
3. Flooring: wood, laminate, cork, slate, ceramic
4. Daylighting upgrades to increase natural light entering the unit

Improvements Not Eligible for Capital Improvement Credit

In general, items that do not meet criteria A, B, C, or D are not eligible for capital improvement credit. The following items are examples of improvements normally considered to be non-permanent or cosmetic, and credit will not be given for these types of items:

1. Interior or exterior painting
2. Additional fixtures or replacement of existing fixtures (kitchen, bathroom, light)
3. Wallpaper
4. Paneling on previously finished walls or ceilings
5. Removable shelving
6. Substitution of towel racks and other bathroom or kitchen accessories
7. Humidifiers or portable heaters
8. Window air-conditioners
9. Decks
10. Television antennas or satellite dishes
11. Replacement of window panes, hot water tanks, heating units
12. Conversion of existing area to another use (except for a bathroom)

THIS POLICY IS INTENDED TO REFLECT THE GOALS AND MANDATE OF THE WHA. IF AT ANY TIME IN THE FUTURE CHANGES IN MARKET CONDITIONS OR GATHERED EXPERIENCE RESULT IN THIS POLICY DEVIATING FROM ITS INTENDED USE THE WHA RESERVES THE RIGHT TO MAKE ANY REQUIRED CHANGES.

PERSONAL INFORMATION REQUESTED ON THIS FORM IS COLLECTED AND USED SOLELY FOR THE PURPOSE OF PROCESSING AND ADMINISTRATION OF THIS APPLICATION AS AUTHORIZED BY THE FREEDOM OF INFORMATION AND PROTECTION ACT.

Request for Conditional Capital Improvement Credit



RE: Civic Address: _____, Whistler, BC (the “Property”)

I / We _____, registered owner(s) of the Property, request to the Whistler Housing Authority that the following capital improvements be considered for credit.

The following work proposed is an eligible capital improvement because it will:
(check all which apply)

- Add additional permanent storage space to the unit
- Significantly reduce energy and/or water consumption in the unit
- Add a conforming bathroom
- Significantly reduce maintenance costs of the unit
- Make a special request to the WHA Board of Directors

PROPOSED CAPITAL IMPROVEMENT

| Capital Improvement | Estimated date of work completed | Estimated cost of Capital Improvement | Name of person or company conducting the work |
|---------------------|----------------------------------|---------------------------------------|---|
| | | | |
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Total Cost of Proposed Capital Improvement _____

Signature

Date

Please Confirm Your Contact Information:

Name _____
 Mailing Address _____

 Phone _____
 Email _____