

SILVERA'S PRIORITIES

ADVOCACY POSITIONS



Priority: Funding for Capital Maintenance

About Silvera for Seniors

Ensuring seniors in our community have a safe and affordable place to call home with the services and supports to meet their lifestyle needs and requirements matters to our Board of Directors, executives, partners, donors, employees, volunteers, residents, their families and the 900 seniors on our waiting list for affordable housing. Silvera is a trusted leader and a strong advocate for affordable (discounted) and well-priced market housing on behalf of seniors.

Silvera is a solutions-oriented community leader and a champion of seniors living in Calgary. We provide a diverse selection of housing with services and supports for independent older adults in 28 buildings in Calgary with over 1,800 residents and 400 employees.

We are proud to partner with all orders of government to deliver on our commitment, to provide policy input to all orders of government, and to tirelessly advocate for issues and solutions that allow our seniors to live their best life and age with dignity. Our collective efforts can ensure that Calgary is a great city to age for all.

Background:

- The Government of Alberta's (GOA's) Seniors Self-Contained (SSC) Portfolio consists of 499 independent living units (non-market and below-market) across 15 assets/properties owned by the Alberta Social Housing Corporation (ASHC) and operated/managed by Silvera on behalf of the ASHC/GOA.
- In 2024, the GOA reduced the required surplus amount from this portfolio, but there continues to be significant inflationary and other cost pressures that make operating this portfolio challenging, such as insurance, carbon taxes and fixed facility fees for utilities.
- Most of the revenue generated from this portfolio is tied to the income of seniors, which is not increasing at the rate of operating expenses.
- Nearly 88% of the assets in this portfolio are 35+ years old and require significant Capital Maintenance and Renewal (CMR) to extend their useful life and ensure that they remain safe and reasonably livable places for current and future residents to call home. Silvera has identified \$21.6 million in required CMR investments.

Key Messages:

1. Silvera appreciates that the GOA has reduced the surplus requirement for operating this portfolio, but additional adjustments to the surplus requirement are required as cost pressures continue to outpace increases to seniors' incomes.
2. To limit risk and ensure all units remain available to low to middle income seniors, the GOA needs to ensure sufficient CMR funding is provided to HMBs. At a minimum, block CMR funding of no less than 5% of the identified deferred maintenance within an HMB portfolio should be provided to address the highest priority areas of deferred maintenance.
3. Silvera is committed to operate this portfolio as efficiently as possible and to reducing the overall per unit administration costs by growing the number of housing units under Silvera's management by approximately 1,000 units over the next five years.