

# Hiyam Home Loan Program (HHLP)

## Phase 2 Program Guide

### Application Program Requirements

2024 – 2025

This package is to announce Phase 2 of the Hiyám Home Loan Program (HHLP) for the benefit of the Squamish Nation community.

HHLP provides eligible Squamish Nation members that wish to apply for a guarantee in respect of a loan to renovate a home or construct a single-family home on a lot on Squamish Nation Reserve lands.

## Hiyám Home Loan Program (HHLP)

---

To support our mandate to bring all Members home within a generation, the Sk̓wx̓wú7mesh Úxwumixw Council has announced the second phase of the Home Loan Program. This program is part of an affordable and equitable strategy to house the Squamish community along the spectrum of needs and all income levels.

Administered by Hiyám ta Sk̓wx̓wú7mesh Housing Society (Hiyám Housing), this program will provide Squamish Nation members with an opportunity to get a bank loan similar to a mortgage, to renovate or construct a home. If the member does not meet the bank's loan eligibility requirements, those members will not qualify for this program.

### Program Objectives

1. Promote home ownership pride and responsibility.
2. Address higher income earners need for housing in the community.
3. Provide home loan support in an equitable and accountable manner.
4. Protect and enhance the Nation's and owners' investment in housing.
5. Share the responsibility for housing between the Nation and members.

### Goals and Commitments

Our strategic priority is to "house every Squamish member within a generation." We define a generation as 25 years.

We are committed to equality and equity for all members in age, sex, geographic residence, gender identity, religious or spiritual beliefs, and physical ability.

## HHLP Background

---

- Hiyám ta Skw̓xwú7mesh Housing Society (Hiyám Housing) is an incorporated non-profit society that was formed by the Squamish Nation Council (Council);
- Squamish Nation is developing long-term programs that provide housing security for Squamish Nation members;
- Squamish Nation is experiencing a housing crisis and has made some headway in providing adequate and secure affordable housing options for Squamish Nation members currently, more efforts are underway to provide new housing options in the coming years;
- This program provides eligible members that wish to get a loan to construct or renovate a home;
- Future home loan program phases will be rolled out once developed;
- Final approvals of Nation member applications for a Nation guarantee respecting their loan will be issued by Council;
- The homeowner will make loan payments to the bank;
- The homeowner is responsible for maintenance, repairs, and other costs associated with the home.

## Phase 2

---

The expanded program options for Phase 2 include:

1. Construction loans for Member- owned lot or able to get one transferred into own name: this includes current bare land lots/demolishment of old homes to build new single dwelling home
2. Construction loans for serviced bare land lots to be allocated for Hiyam Housing Home Loans from the new Capilano Subdivisions to build single-family dwelling home
3. Renovations loans to a home that a Member owns, to create a new, separate unit (suite) within the existing home.

If you already own a lot or looking to get one transferred into your name, contact the Squamish Nation Community Lands department if you have any questions about the status of your lot:

- Residential lot ownership

- Transfer of ownership
- Estate issues

Contact Squamish Nation Planning and Capital Projects if you have any questions about lot services:

- Water
- Sewer
- Electrical/power
- Road access

Phase Two will be split into two construction stages offset by four to six months. After the lottery, stage 1 selected applicants proceed with the build, the stage 2 selected applicants wait four to six months to begin.

## HHLP Policy and Procedures

---

### 1. Eligibility Procedure Requirements

Applicants must;

- a) Be a registered Squamish Nation member 19 years and older.
- b) Apply to Bank of Montreal (BMO) and meet the bank's lending criteria for a loan.
- c) If the applicants are both Squamish Nation members or member has non-member spouse, eligibility to apply for this program will be based on joint income.
- d) Be able to contribute 5% of equity required by the bank (5% of total project cost).
- e) Be in good standing with the Nation and Hiyám Housing. Applicants with outstanding accounts (money owing to) Squamish Nation or Hiyám Housing are not eligible to apply until:
  - i. The outstanding accounts have been paid in full; or
  - ii. With the exception of an outstanding account related to tenant damage, the applicant has entered into a repayment agreement with the Nation or Hiyám Housing and has paid the agreed upon payments on the due date for a minimum of six consecutive months.
  - iii. The outstanding account relates to tenant damage for a Squamish Nation or Hiyám Housing rental or social housing home occupied by

the applicant(s), this outstanding account must be paid in full.

- f) Occupy the new home as their principal residence;
- g) Agree that if occupying an existing Nation or Hiyám rental or social housing home that the loan recipient will terminate their housing agreement for the rental unit or social housing home by giving two months written notice of the intent to vacate the home prior to moving into their new home.
- h) Agree to participate in a basic home maintenance workshop offered by the Nation and complete within one year of move-in.
- i) Be capable of meeting their obligations under the loan (regular principal and interest payments, insurance premiums, etc.) and maintain full responsibilities for the physical and financial responsibilities and costs, expenses, fees, permits, licenses, services, utilities, applicable taxes and any other liability relating to ownership and occupancy.
- j) Designate a beneficiary.
- k) Obtain loan life insurance.
- l) Meet all other eligibility requirements in the HHLF policy and comply at all times with the terms of the same, the loan and the Nation guarantee agreement.

## 2. Minimum and Maximum Loan Amounts

To provide eligible Squamish Nation members with a loan guarantee to the bank:

- a) Minimum \$25,000
- b) Maximum \$500,000

## 3. Maximum Amortization Period of Loan

The maximum amortization period for a loan to construct a new home is 25 years.

## 4. Fees

The Nation contributes significant staffing and other resources to participate in the HHLF. To offset some of the administrative costs of the HHLF, the Nation charges an administrative fee of \$5,000 for each new home construction loan and \$2,000 for each renovation loan under the HHLF.

- i. Members receiving a loan for new construction on the 10 newly allocated lots will reimburse the Nation by paying an infrastructure fee of \$23,270 based on the pro-rated portion of the Nation's cost to develop the subdivision.

Example of estimated cost to build on a newly allocated lot:

New Home Construction Cost	*360,000
Infrastructure fee	23,270
Management fee	5,000
Total	388,270
Member downpayment 5%	-19,414
ISC contribution	-80,000
Estimate of loan amount	288,857

\*This is the estimated cost to construct a basic home using one of the Nation’s preapproved sets of plans.

**5. Application Procedure**

- a) Applications open.
- b) If you have any questions, please contact Hiyám Housing at:  
 PH: 604-210-9126  
 Email: [applications@hiyamhousing.com](mailto:applications@hiyamhousing.com)  
 Office: 336 W 4<sup>th</sup> St. North Vancouver
- c) Applicants are invited to attend community information sessions:
  - i. BMO will be doing a financial competency presentation.
  - ii. You will have the opportunity to ask questions. We will be focusing on how to apply, the loan pre-approval process, and providing details of what is being offered in Phase 2.
  - iii. Date and location:

Eslha7an Activity Room  
 345 5th St W, North  
 Vancouver, BC  
 Thursday, April 4  
 6:00 PM - 8:00 PM

Totem Hall  
 1380 Stawamus Rd,  
 Squamish BC  
 Wednesday, April 10  
 6:00 PM – 8:00 PM

- d) Submit your application to Hiyám Housing by the deadline date of April 12, 2024. Submission of an incorrect application may result in the application being excluded from consideration. Hiyám Housing may follow up with the applicant if the application is missing information.

- e) Hiyám Housing will contact Community Lands:
  - i. Community Lands will verify the land details of your application and you may be contacted to provide more information.
  - ii. Community Lands will issue a letter that you are the sole owner of a lot, or you do not have an interest in a lot.
- f) Hiyám Housing will contact Planning & Capital Projects (PCP) and then PCP may contact the applicant:
  - i. If you own a lot and plan to construct a single-family home, PCP will review site infrastructure, site preparation costs, and feasibility.
  - ii. If you are planning a renovation, PCP will review your proposed project to determine its feasibility and a budget estimate.
  - iii. PCP will issue a letter stating its findings on the feasibility and cost of your project.
- g) Hiyám will provide written notification to the applicant to confirm eligibility or non-eligibility. If ineligible, Hiyam will confirm the reason(s) for ineligibility.

## 6. Appeals

- a) If you are found ineligible for the home loan program and wish to appeal the decision, you must submit your appeal in writing within 10 business days of the notice of decision.
- b) The filing fee for an application for appeals is \$100.00 payable to Hiyám Housing Society.
- c) Notice of appeal decision will be provided by Hiyám Housing within 30 days following receipt of the Appeal Package.

## 7. Bank Loan Pre-Approval Procedure

- a) Once you receive the letters from Hiyám Housing (Nation letter(s) will also be attached) that you are eligible to proceed with bank loan pre-approval, contact BMO Park Royal or Squamish branch to set up an appointment with a personal banker to get loan pre-approval. When you go into the bank or call one of the numbers below, state "I would like to set up an appointment with a personal banker to apply for a loan under the Hiyám/Squamish Home Loan Program".

### **BMO Park Royal**

913 Park Royal S, West Vancouver, BC  
Rahul Sohanlal: 604-903-2943  
Somayeh Valizadeh: 604-903-2950  
Li Chang: 604-903-2942

**BMO Squamish**38201 Cleveland Ave, Squamish, BC  
Jessica Leas: 604-892-2175

- b) The deadline to receive loan pre-approval will be June 5, 2024.
  - c) If approved, BMO will provide you with a loan pre-approval document.
  - d) Hiyám will provide a notice of eligibility.
8. Lottery Selection Procedure
- Depending on the number of eligible applications received, a lottery may need to be done to determine who will receive a loan. For this to be a fair and transparent process, if a lottery selection needs to be done, Hiyám Housing will be using a lottery selection software to select from those who are eligible. The first group of applicants selected will be placed in stage 1 and the second group will be in stage 2. Applicants will be notified and given a lottery reference number.
- a) We will conduct the lottery virtually using lottery selection software.
  - b) Applicants are welcome to attend the lottery drawing virtually.
  - c) Applicants' names will be randomly selected by the software.
  - d) The selected applicants will be notified.
9. Lot Selection for Conditional Allocation
- a) If you don't own a lot and are requesting a lot, meet with Community Lands within one week to select your lot. The deadline date to select a lot will be July 22, 2024. Hiyám will notify the applicant in writing of conditional lot allocation.
10. Choosing House Plan and Developing the Budget
- a) Applicants who are selected to proceed with their project will be invited to attend a renovation/construction community meeting.
  - b) Initial Contact:
    - i. Reach out to the Planning and Capital Projects (PCP) Department within the first week to schedule an initial meeting. Contact details: [snhousing@squamish.net](mailto:snhousing@squamish.net) or 604-904-7474.
    - ii. Schedule the first meeting with PCP within two weeks of receiving notification that your project has been selected.
  - c) Prior to Initial Meeting:
    - i. If client has a specific plan they want to purchase, this must be brought to the first meeting and approved by the housing manager.



- ii. Please ensure the plan aligns with lot dimensions (not exceeding 30ft x 55ft). If unsure of lot size, please confirm with Community Lands.
    - iii. If proceeding with this plan, it will then have to be structurally designed by an engineer (estimated cost \$1,500, potential 4-week delay).
  - d) Initial Meeting/ Plan Suggestions and Selection:
    - i. Describe your desired home type (e.g., secondary suite or single-family living) to the housing team.
    - ii. Housing team suggests plans suitable for your site dimensions and project budget.
    - iii. Finalize your preferred plan within two weeks.
    - iv. Note: Minor changes can be made by the building manager; major changes require structural engineer approval (at your expense).
  - e) Second Meeting / Upgrades Disclosure and Aesthetic Decision Meeting
    - i. Arrange a second meeting within a week with PCP to discuss the specificities of your home.
    - ii. PCP team outlines standard finishes; any variations will require upgrades, at your expense. Disclose all desired upgrades (e.g., countertops, lights, flooring).
    - iii. Decide on the aesthetic elements of the build (siding, cabinets, flooring).
  - f) Finalize Decisions:
    - i. Finalize decisions within one week of the second meeting.
  - g) Supplier Quotes and Budgeting:
    - i. PCP gathers quotes from suppliers and creates a budget.
    - ii. Allow suppliers 2 weeks for quotes.
    - iii. Allow PCP another 2-4 weeks to finalize budget.
  - h) Disclaimer:
    - i. Non-compliance with the timeline may result in withdrawal from the Phase 2 program.
11. Finalizing
- a) Hiyám will notify the applicants in writing of:
    - i. The 5% downpayment amount. Applicant to submit the 5% downpayment to the Nation.

- ii. Hiyám will confirm if the applicant's bank loan pre-approval is sufficient to cover the project budget amount. If the loan is not sufficient, Hiyám will state the over-budget amount that the applicant will need to pay.
  - b) Agree to the terms and conditions of the home loan policy by initialing each page of the policy.
  - c) Hiyám Housing will provide a Beneficiary Designation Form. The applicant is to complete and send to Hiyám Housing.
  - d) Sign Enforcement Mechanism Acknowledgement and submit to Hiyám Housing.
  - e) Sign Terms of Nation Guarantee Agreement and submit to Hiyám Housing.
  - f) Council approves lot allocation.
  - g) Hiyám will provide a letter to confirm lot allocation and to proceed with bank loan documents.
  - h) Schedule an appointment with BMO to sign loan documents and purchase loan life insurance.
  - i) Hiyám will notify the applicant that they can proceed with contacting PCP to begin construction or renovation.
12. Construction Starts
- a) Contact PCP to begin construction or renovation.

## Applicant Tasks and Responsibilities

---

This section is to provide the applicant information on what is going to be required if you apply and get approved for this program. The following list is not an exhaustive list of tasks and may be added or changed as we work through the program.

The following are the tasks the applicant is responsible for:

1. Submit your application to Hiyám Housing by the deadline date of April 12, 2024.
2. Applicants are invited to attend community information sessions:

Eslha7an Activity Room	Totem Hall
345 5th St W, North Vancouver, BC	1380 Stawamus Rd, Squamish BC
Thursday, April 4	Wednesday, April 10
6:00 PM - 8:00 PM	6:00 PM - 8:00 PM

3. You will need to work with PCP:
  - a) if you own a lot and plan to construct a single-family home.
  - b) If you plan on doing a renovation.
4. Once you receive the letters (Nation letter(s) will also be attached) from Hiyám Housing that you are eligible to proceed with bank loan pre-approval, contact BMO Park Royal or Squamish branch to set up an appointment with a personal banker to get loan pre-approval.
5. The deadline to receive loan pre-approval will be June 5, 2024.
6. Only proceed with this step if have been selected in the lottery and received a letter from Hiyám to move forward. If you don't own a lot and are requesting a lot, meet with Community Lands within one week to select your lot. The deadline to select a lot will be July 22, 2024.
7. Only proceed with this step if have been selected in the lottery and received a letter from Hiyám to move forward. Contact Planning and Capital Projects (PCP) for house plan and budget for new construction or renovation. You will need to schedule 2 meetings with PCP to complete this process. Refer to section 10 for details.
8. Approved applicants are invited to attend a renovation/construction community meeting.
9. Applicant to submit the 5% downpayment to the Nation.
10. If applicable, the applicant to pay for over budget amount.
11. Agree to the terms and conditions of the home loan policy by initialing each page of the policy.
12. Applicant to complete the Beneficiary Designation Form and submit to Hiyám Housing.
13. Sign Enforcement Mechanism Acknowledgement and submit to Hiyám Housing.
14. Sign Terms of Nation Guarantee Agreement and submit to Hiyám Housing.
15. Schedule an appointment with BMO to sign loan documents and purchase loan life insurance.
16. Contact PCP to begin construction or renovation.
17. The project must begin construction no later than 120 days once the loan documents are signed.
18. Complete basic home maintenance workshop, within one year of move-in.