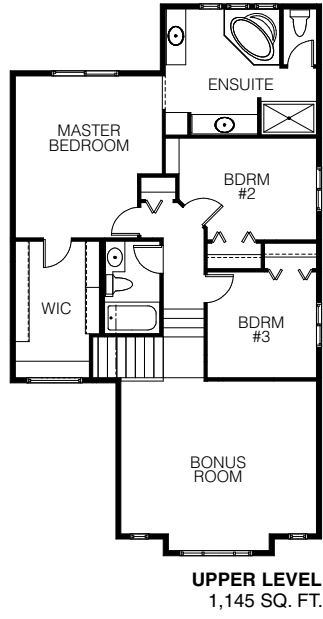


CARMA'S CHOICE THIS WEEK



## Beattie's Mandalay 2C Home in Cranston

As you enter the Mandalay 2C in Cranston, you'll be impressed by the warm and inviting nature of this home. The foyer opens past the great room into a modern shaker-style kitchen and the 13'6" x 10'6" diner sized nook offering lots of natural light from the view into the backyard. The great room boasts an impressive 'Shangai' style fireplace – the centerpiece of the great room. Upstairs, the master bedroom, which overlooks the backyard, offers a spacious walk in closet as well as a four-piece ensuite including a corner soaker tub and a 4' x 3' shower with a seat. Two spacious bedrooms and another full bath round out the upper floor. The Mandalay 2C is a must-see!

### FEATURES

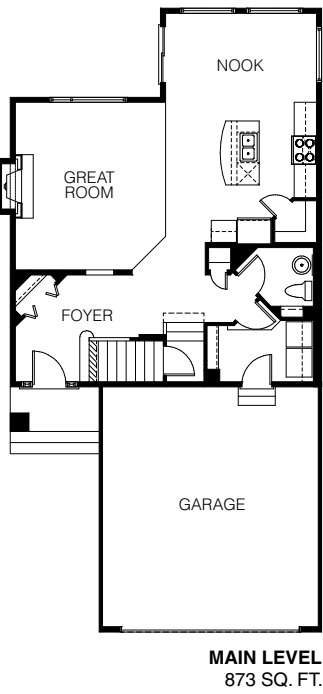
- Large walk in closet in Master Bedroom
- Island kitchen with coffered ceiling in Nook
- Large 4 piece ensuite with his and her sinks
- Standard gas fire place

### THE COMMUNITY

Cranston truly is something refreshing on the landscape. On a site that was once homesteaded by the Cranston family, this new community in Calgary's southeast is rapidly taking shape. Perched on a majestic ridge overlooking the Bow River, Cranston offers spectacular views of the mountains, downtown Calgary and the river valley below. The community is also conveniently located just minutes from many of Calgary's best recreational opportunities, like Fish Creek Park, Sikome Lake and McKenzie Meadows Golf Course. And even though Cranston is surrounded by natural splendour, it still offers easy access to downtown, via Deerfoot Trail.

### THE COST

The *Mandalay 2C* in Cranston starts from \$480,000 including lot and GST.



### When 'n' where

■ *THE Mandalay 2C* showhome can be viewed at 458 Cranston Drive SE in Carma's Cranston. Showhomes are open Monday to Thursday 2 pm to 8 pm, weekends and holidays 12 noon to 5 pm. For further information call 257-2596.

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AA660412

# City planning delays raise affordability fears

KATHY McCORMICK  
CALGARY HERALD

City council's decision, in a strategic planning session earlier this week, to delay planning work for much of the residential land in the recently-annexed areas of the city could not only affect housing prices, but may jeopardize the working relationship between the two groups, says the executive director of the Urban Development Institute, which represents residential land developers and related businesses in the city.

Michael Flynn applauded council for going ahead with some technical work on some of

the projects on a list put together in city administration's original request to delay development of any areas in the recently annexed lands for at least a year.

But he says the delay will not only cost developers, but will mean homebuyers won't have as many choices, and that could raise the cost of housing.

"It's not a large bone that's been tossed, but it did represent a compromise and shows that the city did at least take the concerns of the industry into consideration," says Flynn. "It still sounds like a freeze."

SEE FEARS, PAGE I4

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AA660416

FROM I2

# FEARS: 'Promises' made

In a letter to Mayor Dave Bronconnier, Flynn says further: "Restricting virtually all new policy development in 2008 will certainly impact housing and affordability in the short term, and perhaps more importantly, will only compound itself over the long term as ... work is typically required two to three years in advance of physical construction."

Bronconnier, however, disagreed, saying earlier this week: "I don't know how anyone could suggest that there is a freeze when you have a 15-year land supply that is available. You've got over five years of land that is not only zoned, it's serviced. It's ready to go."

The late changes to the work plan don't sit well with developers, Flynn says. "We need to take time to examine our business relationship with the city, because it's obviously changing. We've been operating under the 2008 Land Use Planning and Policy Work

Program — the only guiding document the city has for our industry to make business and investment decisions — and to have it drastically changed from the original work program previously committed to is a concern."

Administration had asked for the delay originally because of concerns with staff shortages in the city, says Mary Axworthy, director of land use planning and policy. But the revised work program allowing some technical work to continue was endorsed by council in a vote of 12 to three this week.

The new amended work program will allow work to be done on a regional policy plan for the north and west annexation areas in 2009, an area structure plan for the west Macleod area in the third quarter of this year, and only transportation modelling for the Providence area structure plan in the southwest.

Left off the table is the area structure plan for the large Providence area, which is owned by several different developers and is close to 80 per cent planned. It is frozen until the southwest ring road between Glenmore Trail and Spruce Meadows Trail is under construction. The north and west annexation areas are contingent on any approved direction through Plan-It Calgary, the city's comprehensive document designed to plan Calgary's future development.

"It's a reasonable compromise," says Axworthy. "We're happy to know our direction and it brings clarity to what we will do for the year."

It could have gone further, says Flynn, who says UDI has offered to pay for the hiring of individual consultants to help ease the workload and get things moving at the city — an offer that wasn't picked up by council.

"We will

pick up the tab if it means moving forward," Flynn says.

Ric McIver, alderman for ward 12, had proposed accepting that offer late last year, but it wasn't implemented. Says he: "The industry is prepared to do the work at their own expense and we evaluate it. It still is submitted to our planning department for approval so, they're paying the money and taking their chances. If they have no beef with it, why should we? Calgary is supposed to be an entrepreneurial city, so let them do it."

Additionally, McIver says, "Promises were made to council that planning would be done and based on that, the companies spent huge amounts of money, and now they are told to wait."

Donna Moore, executive officer of the Canadian Home Builders' Association — Calgary Region, says: "It is our hope that the city takes a fresh look at the offer from the develop-

ment industry to partially fund some of the necessary planning work to reduce the administrative costs related to these projects. Staffing resources continue to be raised as an impediment to keeping up with demand, so it has been and continues to be the goal of our industry to assist city officials in this area."

But the problem goes deeper than just staffing issues, Flynn says.

"We're getting mixed messages from the City. They first said it was a resource issue in terms of people, but then we've finally heard managing growth and the ability to service green field areas are the reasons for the delay. I believe it's directly related to Plan-It Calgary, which will have a strict set of new rules."

That document is in the early stages of development now, and plans are to have it finalized by year end, says Axworthy.

"Initially, our main issue from our perspective was to deliver on the work we indicated we would, and that issue caused us to identify our priorities. The ability of the city to finance our current approach to growth has now come up, and Plan-It looks at the future form of the city."

Administration recommendations will go to the city's land use planning committee for review in mid April, and to council April 28.

"We've already worked on future population projections and employment projections with independent consultants, and that includes looking at what the demands will be in the areas of housing and employment. We propose looking at housing affordability with UDI and the home builders' group jointly."

That said, Flynn is concerned that the input of businesses directly affected by the new plan is slim. "We stakeholders are outnumbered by interest groups who don't have a financial stake in the city's growth. Plan-It will also affect any future work programs."



"I don't know how anyone could suggest there is a freeze when you have a 15-year land supply that is available"

MAYOR DAVE BRONCONNIER



A residential construction worker helps build a house in Calgary. Calgary Herald Archive



Stonebridge Glen, a new neighbourhood in Carstairs. The town is in a 'great position for growth.' Stuart Gradon, Calgary Herald

FROM I1

# SMALL: Town observed mistakes

It drove activity above \$16 million. Permits were approved for 94 homes that year, more than triple the total for each of the two previous years.

There is nothing willy-nilly about such growth.

Colby and his chief administrative officer, Carl McDonnell, have spent many hours with other municipal officials to establish a growth plan in advance of increased migration to the town.

■ Carstairs has water and wastewater capacities to accommodate another 800 homes before the utilities will have to be upgraded.

But officials won't wait until buildout is imminent to consider upgrades. A review is already underway to ensure facilities can handle a population of more than 5,000 people.

■ A stormwater master plan has also been developed to ensure each subdivision addresses the quantity of water runoff and stormwater quality before it is released to the surrounding farmland.

■ Ten quarter-sections of land (about 640 hectares) have been annexed from Mountain View County to give Carstairs a landbank of 10 to 15 years, mostly for residential development.

The town has watched Calgary and other communities struggle with the problem of keeping infrastructure ahead of growth — and it has learned.

"When you see the mistakes made by other communities, we learn from them and they have given us a real good idea of how to grow correctly," says McDonnell.

To ensure a strong base of health care, the town has built "on our own dime" a medical centre with three doctors, two dentists, a chiropractor and a physiotherapist, signing them all to five-year leases, says Colby.

"If you don't have medical services, you won't have young families coming here," he says.

As people continue to find their way to Carstairs, there are a number of developing neighbourhoods waiting for them. Town figures show there are a half-dozen developments under way, with an estimated 400 lots available this year.

Gold Seal Master Builder has been operating in Carstairs since 1989.

In that time, it has built 225 homes at an average of 20 per year, says Murray Pound, vice-president of operations for the family-owned

business started by his father, Brian.

While the town has seen gradual growth over the years because of the infrastructure situation and easy access to Calgary, Pound says that in the past couple of years, there has been an increasing level of interest because of the rising cost of housing in Calgary.

"Carstairs is in a great position for growth over the next decade," says Pound, adding that the town has made an effort to provide top-level infrastructure as well as solid plans for water management and growth.

Part of the reason for the increased attention to Carstairs is the larger lots and less expensive house prices, coupled with attention to detail and client needs that can be offered by the smaller builders in the town.

"But we also see people interested in moving to Carstairs because they want to belong to a community," says Pound. "New residents enjoy knowing their neighbours, volunteering for community groups and feeling that they live in a quiet, safe environment."

Gold Seal has developed three communities of its own in Carstairs — Parkview Estates, Meadow Park and Stonebridge Glen, where the company is currently active.

Focusing on homes built under the Calgary-based BuiltGreen program — which aims for environmentally friendly and sustainable housing — the company was named a 2006 Customer Choice Award winner for the Calgary region.

Gold Seal was named Builder of Merit last year by the Canadian Home Builders' Association — Al-

berta.

Besides the Gold Seal project, six other developments are underway, says Greg Baustad, director of planning and development for Carstairs.

They include Scarlett Ranch on the southwest corner of Carstairs along Highway 580, Carriage Lanes at the south end of town along Highway 580, West Highlands on the west side of the municipality, Carstairs Links at the north end of the community along Highway 2A, and The Havenfields on the east side of Carstairs along Highway 581.

Terra Sar Developments Ltd. is a privately-owned Calgary company which has decided there is strong potential in smaller rural communities, laying claim to developments in Carstairs and Didsbury.

"We feel strongly that the smaller towns, not that far from Calgary for commuters, have a lot to offer in the way of affordability and lifestyle," says Terra Sar president Gordon Moss.

A couple of years ago when the first phase was completed, the company purchased the existing development of West Highlands.

Last summer, the 16-hectare second phase, made up of 44 single-family lots and six duplex sites, were brought on.

Phase three, with another 72 single-detached home lots and another six duplex sites, is currently under construction.

"Community health services, recreational facilities and amenities — and a real small-town atmosphere — are all available here," says Moss. "That's a big part of why we're here."



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## BY THE NUMBERS

### Mortgage payment calculation chart

Monthly investment in a mortgage per \$1,000

%	25 YEAR	15 YEAR
3.5	= 5.01	= 7.15
4.0	= 5.28	= 7.40
4.5	= 5.56	= 7.65
5.0	= 5.85	= 7.91
5.5	= 6.11	= 8.14
6.0	= 6.40	= 8.40
6.5	= 6.70	= 8.67
7.0	= 7.01	= 8.94
7.5	= 7.32	= 9.21
8.0	= 7.64	= 9.49
8.5	= 7.96	= 9.77
9.0	= 8.28	= 10.05
9.5	= 8.62	= 10.33
10.0	= 8.95	= 10.62
10.5	= 9.29	= 10.92

For example: A \$100,000 mortgage over 25 years at 3.5% is \$5.01 x 100 = \$501 monthly payment

## Income, home price and down payment guide

This table gives you a rough idea of the maximum home price you can afford. These estimates take into account household income and down payment amount. They assume a mortgage interest rate of 8%, 25-year amortization, average tax and heating cost in Canada, and the mortgage an average Canadian would qualify for based on a 32% debt-service ratio.

NOTE: This table is presented for informational purposes only and may not apply to your specific situation; see your lending institution for detailed figures.

Household Income	10% down payment	Maximum home price	25% down payment	Maximum home price
\$50,000	\$15,800	\$158,000	\$47,400	\$189,600
\$60,000	\$19,600	\$196,000	\$58,800	\$235,200
\$70,000	\$23,400	\$234,000	\$70,100	\$280,800
\$80,000	\$27,200	\$272,000	\$81,500	\$326,400
\$90,000	\$31,000	\$310,000	\$92,800	\$372,000
\$100,000	\$34,800	\$348,000	\$104,400	\$417,600
\$120,000	\$42,400	\$424,000	\$127,200	\$508,800
\$140,000	\$50,000	\$500,000	\$150,000	\$600,000
\$160,000	\$57,600	\$576,000	\$172,800	\$691,200
\$180,000	\$65,200	\$652,000	\$195,600	\$782,400
\$200,000	\$72,800	\$728,000	\$218,400	\$873,600

Figures are rounded to the nearest \$100

## Mortgage rates

Effective Jan. 31, 2008. Rates expressed in per cent.

	Variable Rate	6 mo. open	6 mo. closed	1 year open	1 year closed	2 year closed	3 year closed	4 year closed	5 year closed
<b>Chartered banks</b>									
Bank of Montreal	c 5.296	8.900	7.100	9.500	7.350	7.400	7.400	7.390	7.390
Bank of Nova Scotia	c 5.250	8.900	7.050	9.450	7.300	7.400	7.400	7.350	7.390
Bridgewater Bank	c 5.500	-	-	-	6.700	6.200	6.150	-	5.980
CIBC Mortgages	c 5.380	8.900	7.100	9.500	7.350	7.400	7.400	7.400	7.390
Canadian Tire Bank	c 5.150	7.700	-	-	5.850	6.000	6.000	5.950	5.850
Canadian Western	c 5.250	8.900	7.050	9.500	7.350	7.400	7.400	7.350	7.390
Citizens Bank of Cda	c 5.250	7.100	6.100	7.100	6.100	6.100	6.100	6.100	6.140
Dundee Bank of Cda	c 5.750	-	6.750	-	5.550	6.100	6.100	6.100	5.990
HSBC Bank Canada	c 5.250	8.900	7.050	9.450	7.350	7.400	7.400	7.340	7.390
ICI CI Bank Canada	c 5.750	-	-	-	5.700	5.750	5.800	5.850	5.750
ING Direct	c 5.250	-	-	-	6.000	6.100	6.100	6.100	5.890
Laurentian Bank	c 5.750	8.900	7.050	9.500	7.250	7.400	7.400	7.350	7.400
Manulife Bank	6.000	-	6.150	6.700	6.100	6.050	6.000	6.000	6.000
National Bank	c 5.750	8.900	7.100	9.500	7.250	7.400	7.400	7.350	7.400
President's Choice Fin'l	c 5.300	-	7.070	-	6.590	6.050	5.950	5.950	5.990
Royal Bank	c 5.250	8.900	7.100	9.500	7.350	7.400	7.400	7.340	7.390
TD Canada Trust	c 5.500	-	7.050	9.500	7.350	7.400	7.400	7.340	7.390
<b>Trust Companies</b>									
Concentra Financial	-	8.900	7.100	9.500	7.350	7.400	7.400	7.400	7.390
Equitable Trust	-	8.900	-	9.500	7.350	7.400	7.400	7.340	7.390
FirstLine Mrtgs	c 5.625	-	7.800	-	7.200	6.500	6.350	6.250	6.290
Home Trust Co.	-	-	-	-	7.350	7.400	7.400	7.340	7.390
Investors Grp Trust	c 4.750	8.900	7.050	9.500	7.350	7.400	7.400	7.390	7.390
Peace Hills Trust	-	-	7.050	-	7.350	7.400	7.400	7.340	7.390
ResMor Trust	c 5.150	-	-	-	6.390	6.140	6.140	6.140	5.890
<b>Other institutions</b>									
AMA Financial	c 5.450	-	-	-	6.650	6.150	6.100	6.040	5.930
ATB Financial	c 5.250	8.900	7.050	9.500	7.350	7.400	7.400	7.340	6.330
Commonwealth Credit U	c 5.250	8.900	-	9.500	7.350	7.400	7.400	7.340	6.320
First Calgary Savings	-	8.900	7.050	9.500	7.350	7.400	7.400	7.340	7.390
First National Fin'l	c 5.500	-	7.050	-	6.000	6.100	6.100	6.100	5.890
GMAC Residentl Fund'g	c 5.910	-	-	-	-	-	6.100	-	5.990
Key Savings & Credit U	5.750	8.900	6.850	9.500	7.100	7.100	7.050	6.890	6.890
London Life	c 4.750	8.900	7.050	9.500	7.350	7.400	7.400	7.390	7.390
MCAP Mrtg Corp.	c 5.350	-	7.100	9.500	7.350	7.500	7.500	7.500	7.500

Variable rates are open unless indicated by a 'c.'

This table was prepared by CANNEX Financial Exchanges on Jan. 31, 2008. For current rates, please visit the CANNEX website at www.cannex.com. All rates are for informational purposes only, and should be confirmed by the company quoted.