

Alberta Community Pilots Local Investing

Image



Crowsnest Pass one of three communities using opportunity development co-operatives to revitalize rural areas

Crowsnest Pass residents, who comprise five Alberta towns totalling 5,500 people, may be a good indicator of the potential for local investing to revitalize rural areas.

On Feb. 19, 200-area residents attended informational sessions on the new [Crowsnest Opportunity Development Co-operative \(CODC\)](#), which aims to put citizens back in the driver's seats of their community by investing in local businesses using their RRSP contributions.

The referenced media source is missing and needs to be re-embedded.

An exterior view of CODC's first investment: an empty building in downtown Blairmore that's being restored to feature commercial and residential options.

According to CODC board members, the investment fund follows the principle of "strength in numbers." While only a few residents have large amounts of capital to invest in new business, everyone has RRSP contributions.

By investing their monies locally, residents kick-start new businesses while creating new jobs, attracting future businesses and new people to the area.

Residents who are investors also get to see and reap the rewards of their investments, which in turn creates loyal patronage in supporting these businesses with more dollars remaining in the community.

Larry Saloff, a founding CODC member and business analyst for [Community Futures Network of Alberta](#), says the local investment vehicle is timely, as residents have a strong desire to get involved with their community again.

"(Community members) say 'we need to do something but basically we don't know how to do it,'" explains Larry.

"This provides the community a mechanism to invest in themselves."

The opening event for CODC was held in its first investment, a once rundown empty building in downtown Blairmore that's being restored to feature commercial and residential options.

Larry says this investment, like all investments made by the opportunity development co-op, was assessed using a financial and social lens.

"We picked the first project because there was a whole bunch of empty storefronts

on the main street of Blairmore and we thought that would be good to tackle first, to get some revitalization going on.”

The building’s evaluation after the renovations is assessed at a higher price than the costs involved, and the 20 investors who will invest \$12,000 each are expected to receive a five per cent return per annum. Larry says community members are enthusiastic about the first investment opportunity, with more than 25 people picking up investment information packages.

“Based on the response we’ve had so far we’re pretty confident that we will have all 50 members in place,” says Larry.

The referenced media source is missing and needs to be re-embedded.

A total of three information sessions were held as part of CODC’s open house Feb. 19.

The co-op is already looking at what its next investment will be, and invited community members attending the session to brainstorm ideas. The top picks were seniors housing — currently there is no seniors housing in Blairmore — and a micro-brewery.

Larry says the co-op plans to conduct feasibility studies on the viability of seniors housing given the need.

“If everything looks good we will probably move forward in the fall,” he adds.

CODC is the first of three opportunity development co-operatives being piloted in Alberta as part of the [Alberta Community and Co-operative Association’s \(ACCA\) Unleashing Local Capital](#) project. Once the first investments are completed, ACCA plans to use the documents to form a toolkit for other communities to replicate local investment options.

Community investment funds in Canada are not new, and have been a successful social finance tool used mostly in eastern Canada for more than 10 years.

Nova Scotia, which was the first province to introduce community investment funds in 1999, has successfully invested \$32 million into local businesses across the province.

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Axiom News provides [Stakeholder News](#) to ACCA, where a version of this article first appeared.

Submitted by Debbie (not verified) on Tue, 02/26/2013 - 17:52

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Crowsnest Pass Towns

Hello

Five towns comprise the Crowsnest Pass, not three.

The five are:

Hillcrest

Bellevue

Frank

Blairmore

Coleman

Debbie

- [Reply](#)

Submitted by Lynn (not verified) on Tue, 02/26/2013 - 21:21

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The last time I counted there

The last time I counted there are 5 towns that make up the Crowsnest Pass....just because they aren't big, they should be included as they are also what makes up the Crowsnest Pass.

- [Reply](#)

Submitted by Camille (not verified) on Wed, 07/10/2013 - 13:36

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Article correction

Thanks for letting us know Crowsnest Pass consists of five communities, and not three. We've updated the article to reflect this.

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