BUILDING ON HOPE

A Housing Investment Framework For All Canadians

EVERBLOOM HOMES CIC + enfin Impact

A Strategic Partnership

EVERBLOOM HOMES CIC

Mark Kennedy

Founder – Everbloom Homes

- Business Strategy
- Property Management and Financing
- Project Management
- Business Development

enfin Impact

Aleeya Velji

Founder – Enfin Impact

- Housing Finance
- Fund Modelling
- Impact Investing
- Innovation & Policy Integration

FACILITATING

A BALANCED COLLABORATIVE, COMMUNITY-BASED ECOSYSTEM

EVERBLOOM

The Challenge

How might we design an investment vehicle and policy framework that unlocks affordable and mixed-market housing while offering measurable value to investors, developers, and society?

WE ARE DESIGNING FOR TWO MAIN PATHWAYS

We will develop a **POLICY FRAMEWORK** that enables the CIC model to be recognized within the community housing sector

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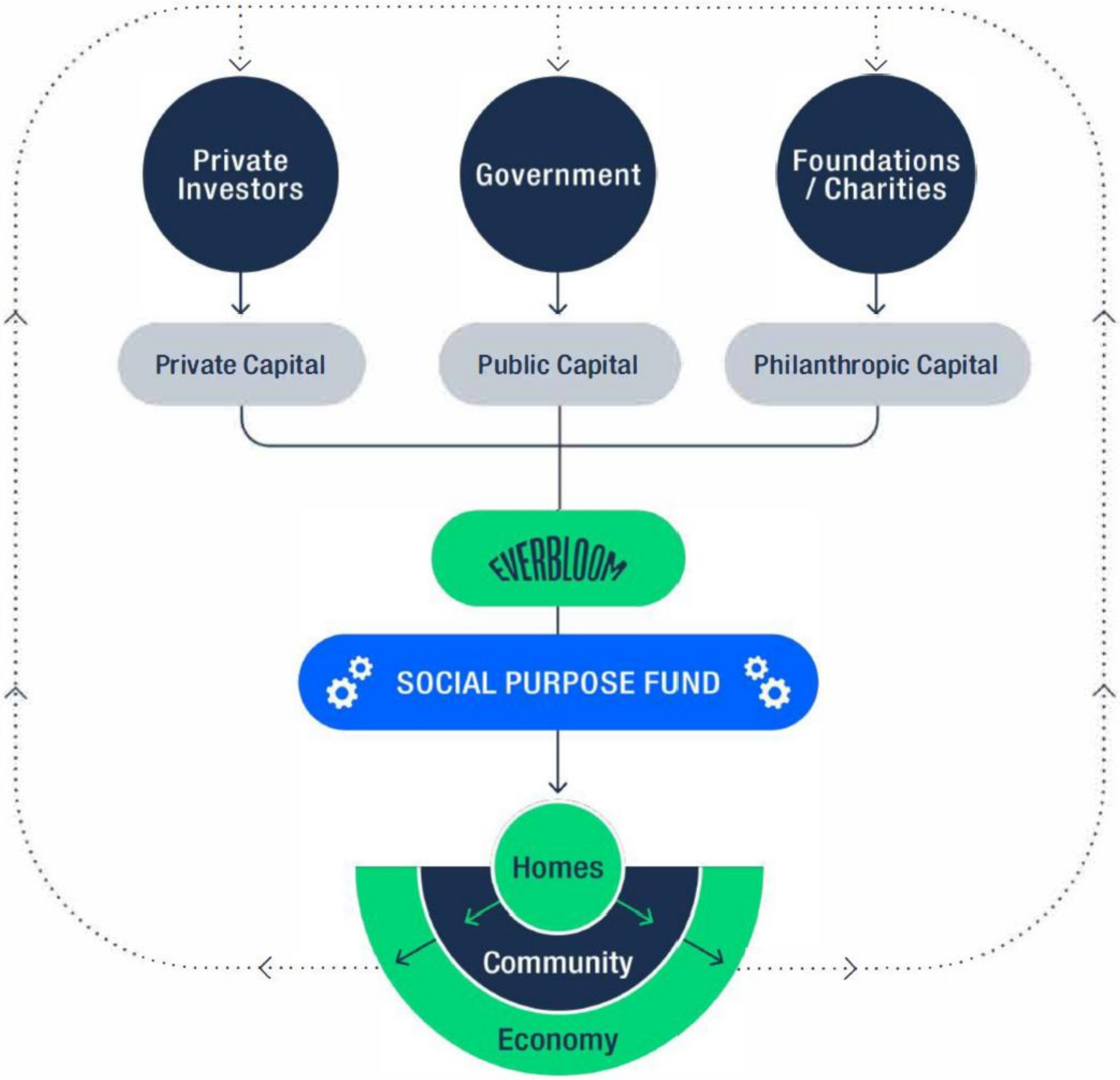
We will develop a **FUND STRUCTURE** that will provide viable returns, an adequate exit strategy and protect the intent of a CIC and affordable housing

Our Vision:

Oikos

In Ancient Greek, the word Oikos refers to the family, household, and the physical house or home itself. It was considered the fundamental social, economic, and political unit in ancient Greece.

We aim to protect affordability and bring private capital into the affordable housing sector.



In Canada, the community sector's traditional finance model has, for some time, struggled to meet the sector's needs – we believe it's time for a re-think. Internationally, the rise of social enterprise models are proving an effective solution to this problem.

In the social enterprise model, businesses produce profits while also delivering public benefits (e.g. environmental sustainability). This blended approach has led jurisdictions such as the UK and several U.S. states to create new legislation or amend existing legislation to formalize a corporate structure for social enterprise. To address this swelling issue, we believe Canada must take urgent action to catch up to our international counterparts.

In Canada, Social enterprise corporations have a variety of names, including Social Benefit Corporations, Community Interest Companies (CIC) and Community Contribution Companies (CCC). A Canadian social enterprise can choose to operate as a for-profit corporation or an Not For Profit (NFP)corporation under any corporate legislation they choose in Canada. In Nova Scotia and BC there is specific legislation known as the CIC Act or BCBCA, which governs the CIC, and the CCC. These entities have specific provincial legislation. All other forms of social enterprises are not required to incorporate under the community company provisions of the CICA or BCBCA to be deemed a social enterprise (Practical Law Canada Corporate & Securities).

Like business corporations, CICs and CCCs are taxable Canadian corporations under the Income Tax Act and, therefore, enjoy no special tax treatment akin to corporations that are registered charities or non-profit organizations under the Income Tax Act.

Why Develop Community Company Legislation in Canada?

Proponents of community company legislation believe that the current corporate structures (Not For Profit and for-profit corporations) are unsuitable for community companies because:

NFPs cannot raise capital through equity financing (they cannot issue shares and, therefore, distribute dividends).

For-profit corporate structures do not adequately protect the public benefit purpose (community purpose) of a corporation. There is concern that a focus on profit and shareholder value may supersede a corporation's public benefit purpose without certain protections being put into place.

Therefore, Nova Scotia and British Columbia have responded with legislation designed to create a hybrid type of company. While each type of company (CIC, and CCC) has shares and can distribute profits as dividends, the company is, at the same time, subject to restrictions on:

- The activities that it can pursue.
- To whom and to what extent it may distribute its profits.

As of 2025, Nova Scotia currently has 12 registered CIC, (CIC Regulator, 2025) and BC has approximately 60 registered CCC (Government of BC, Business Registry).

Bringing it home: The Nova Scotia Context – A Comparative Analysis

Community Interest Companies vs. Non-Profit Organizations

CIC (Nova Scotia)	NPO (Society under Societies Act, NS)
1. Legal Form and Purpose	
• Incorporated under the Companies Act, than designated as a CIC by the Registrar of Joint Stock Companies Source: Drache Aptowitzer LLP[1] • Must have a defined community purpose benefiting society at large or a broad segment, explicitly stated in its articles Source: Drache Aptowitzer LLP[1] • Political purposes are not allowed Source: Drache Aptowitzer LLP[1]	• Incorporated under the Societies Act (or registered as a charity federally). • Purpose must be benevolent, philanthropic, cultural, etc., without engaging in business/trade Source: Nova Scotia Legislature, published by the Office of the Legislative Counsel, Nova Scotia House of Assembly[3]
2. Profit & Capital Structure	
• Can issue shares and raise equity or debt financing Source: Charity Village[4] • Profit distribution is capped at a max of 40% of distributable profits may go to shareholders as dividends Source: Miller Thomson[5] • Interest on debentures capped at 15% per annum, Miller Thomson[5] • Has an asset lock: assets transferred only at fair market value or to qualified entities, and upon dissolution assets must go to sim… purpose bodies Source:Miller Th…	• Incorporated under the Societies Act (or registered as a charity federally). • Purpose must be benevolent, philanthropic, cultural, etc., without engaging in business/trade Source: Nova Scotia Legislature, published by the Office of the Legislative Counsel, Nova Scotia House of Assembly[3]
3. Tax & Reporting Require…	
• Can issue shares and raise eq… Source: Charity Village[4] • Profit distribution is capped… distributable profits may go… dividends Source: Miller Th… • Interest on debentures ca… Miller Thomson[5] • Has an asset lock: asset… market value or to quali… dissolution assets mus… purpose bodies Sourc…	

CIC (Nova Scotia)	NPO (Society under Societies Act, NS)
4. Governance & Structure	
• Requires at least three directors, who must act to further the community purpose Source: carters.ca[7] • Built with business governance features, including shares, equity funding, formal board responsibilities.	• Governed by member/volunteer board; structure defined by Societies Act • No share capital; emphasis on volunteer-based or community-based management.
5. Charity Status & Advantages	
Currently there is no status with the CRA for a CIC to obtain charitable status. It does not automatically qualify for: • tax-exempt status, • donation receipts, or • access to charitable grants	Can be registered as a charity with CRA. Advantages Tax-exempt status: • Ability to issue official donation receipts. • Eligibility for foundation and government funding restricted to charities • Access to charitable tax incentives

Note: A Nova Scotia CIC is a provincial corporation under the Nova Scotia Companies Act. Like any other provincial corporation in Canada, it can conduct business in other provinces as long as it registers extra-provincially where it operates and/or holds assets

What model fits best?

- Choose a CIC if you want a hybrid social enterprise that can profit, raise investment but with community-first rules, capped returns, transparency, and an asset lock.
- Choose an NPO/Society if your focus is purely charitable or community service, without profit, with reliance on donations, grants, volunteerism, and tax-exempt status.
- In essence, a Nova Scotia CIC offers more flexibility for social enterprises than a traditional society, especially in raising capital and operating as a business with limits. But unlike charities, CICs pay tax and must strictly follow community-purpose and asset-lock rules.

IN FAVOUR OF THE CIC

Case Study: Everbloom Homes CIC

Everbloom Homes was converted into a Community Interest Company (CIC) in 2024. The decision to adopt this legal structure was made to ensure that housing in Nova Scotia could remain affordable, while offering investors a vehicle to support a social mission and generate modest returns. By adopting the CIC model, Everbloom Homes aims to strike a balance between financial sustainability and community impact.

The organization is still in its growth phase and is actively working to raise awareness about the potential of the CIC structure. With support from Canada Mortgage and Housing Corporation (CMHC) through the Solutions Lab program, a tailored financing mechanism has been co-developed. Efforts are ongoing to promote the use and viability of the CIC model within the housing sector and beyond.

For more information please visit: everbloomhomes.ca/buildingonhope

Sources:
[1] [illegible] "How to Structure Community Interest Corporations - Drache Aptowitzer LLP"
[2] [illegible] "Canada | Lex Mundi"
[3] [illegible] "Societies Act"
[4] [illegible] "Community building on the coasts: BC and Nova Scotia introduce new social venture legislation | CharityVillage"
[5] [illegible] "An In-depth Look at Nova Scotia's New Community Interest Companies | Miller Thomson"
[6] [illegible] "An In-depth Look At Nova Scotia S New Community Interest Companies Act – Drache Companies Community Interest Companies Act – Document Templates Our Catalog for Comprehensive Document Templates and Guides [illegible]"
[7] [illegible] "Charity Law 2012 – Year in Review"

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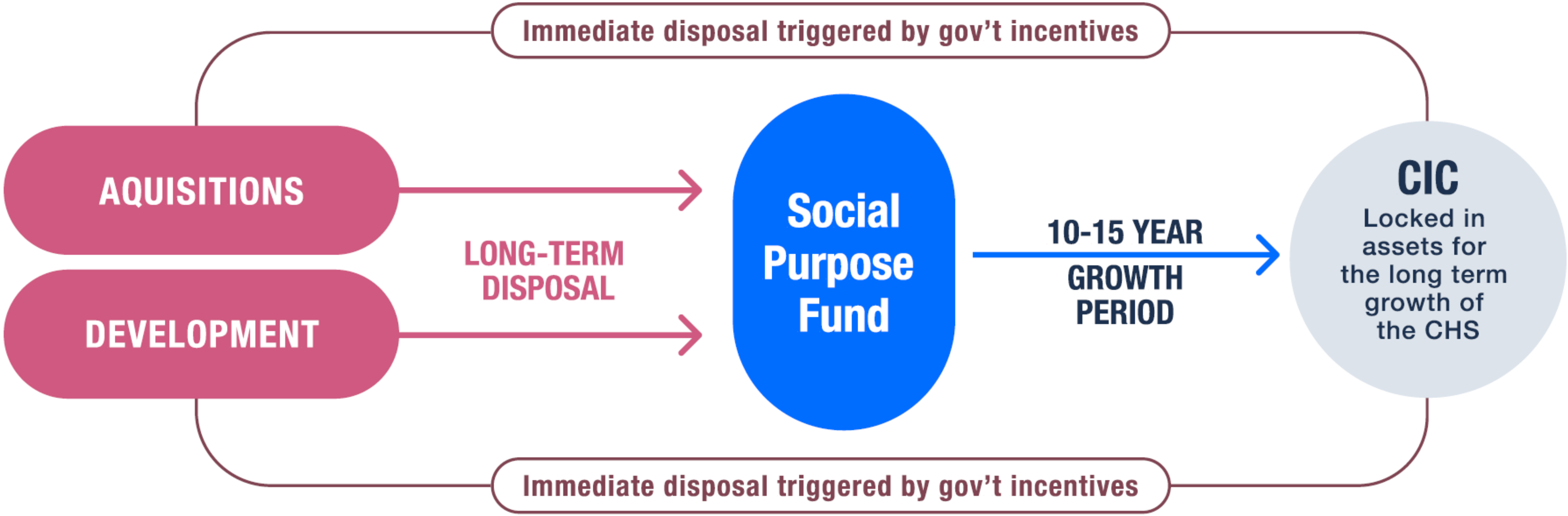
A More Effective, Responsible Approach To Community Building

The Case for Community Interest Companies in Canada

Envisioning A New Trust Investment Model



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