

Notice of Meeting and Meeting Agenda Capital Region Housing Corporation Board

Wednesday, July 10, 2024

1:00 PM

6th Floor Boardroom
625 Fisgard Street
Victoria, BC

The Capital Regional District strives to be a place where inclusion is paramount and all people are treated with dignity. We pledge to make our meetings a place where all feel welcome and respected.

1. TERRITORIAL ACKNOWLEDGEMENT

2. APPROVAL OF THE AGENDA

3. ADOPTION OF MINUTES

3.1. [24-698](#) Minutes of the May 8, 2024 Capital Region Housing Corporation Board Meeting

Recommendation: That the minutes of the Capital Region Housing Corporation Board meeting of May 8, 2024 be adopted as circulated.

Attachments: [Minutes - May 8, 2024](#)

4. REPORT OF THE CHAIR

5. PRESENTATIONS/DELEGATIONS

The public are welcome to attend CRD Board meetings in-person.

Delegations will have the option to participate electronically. Please complete the online application at www.crd.bc.ca/address no later than 4:30 pm two days before the meeting and staff will respond with details.

Alternatively, you may email your comments on an agenda item to the CRD Board at crdboard@crd.bc.ca.

6. CONSENT AGENDA

6.1. [24-655](#) Capital Plan Status Report, Second Quarter 2024

Recommendation: There is no recommendation. This report is for information only.

Attachments: [Staff Report: Capital Plan Status Report, Second Quarter](#)

6.2. [24-656](#) Capital Region Housing Corporation Operational Update, Second Quarter 2024

Recommendation: There is no recommendation. This report is for information only.

Attachments: [Staff Report: CRHC Operational Update, Second Quarter 2024](#)
[Appendix A: Applicant Waiting List Details](#)

6.3. [24-657](#) Michigan Square Redevelopment Project Budget Amendment

Recommendation: The Hospitals and Housing Committee recommends to the Capital Region Housing Corporation Board:
1) That the resolutions, attached as Appendix A and Appendix B and required by BC Housing Management Commission to authorize the execution of the Loan and Mortgage documents for the Michigan Square Redevelopment project (PID 001-225-197) be approved; and
2) That the Chief Administrative Officer be authorized to do all things necessary to effect the project and take such steps as are required to conclude the construction, financing and operation of the Michigan Square Redevelopment project.

Attachments: [Staff Report: Michigan Sq. Redvlp't Project Budget Amendment](#)
[Appendix A: Draft Certificate Resolution of Director – CHF](#)
[Appendix B: Draft Certificate Resolution of Director – RHFP](#)

6.4. [24-489](#) Capital Region Housing Corporation Major Capital Plan (2024-2028) Amendment.

Recommendation: The Hospitals and Housing Committee recommends to the Capital Region Housing Corporation Board:
That the Capital Region Housing Corporation Major Capital Plan (2024-2028) be approved as amended in Appendix A.

Attachments: [Staff Report: CRHC Major Capital Plan \(2024-2028\) Amendment](#)
[Appendix A: CRHC Major Capital Plan Amendment No. 1](#)

7. ADMINISTRATION REPORTS

8. REPORTS OF COMMITTEES

9. NOTICE(S) OF MOTION

10. NEW BUSINESS

11. MOTION TO CLOSE THE MEETING

11.1. [24-726](#) Motion to Close the Meeting

Recommendation: 1. That the meeting be closed for Land Acquisition under Section 90(1)(e) of the Community Charter. [1 Item]
2. That such disclosures could reasonably be expected to harm the interests of the Regional District. [1 Item]

12. RISE AND REPORT

13. ADJOURNMENT

Meeting Minutes

Capital Region Housing Corporation Board

Wednesday, May 8, 2024

1:00 PM

6th Floor Boardroom
625 Fisgard Street
Victoria, BC

PRESENT

DIRECTORS: Z. de Vries (Chair), J. Caradonna (Vice Chair), M. Alto, J. Bateman (for M. Tait) (1:04 pm), P. Brent, S. Brice, J. Brownoff, C. Coleman, B. Desjardins, S. Goodmanson, G. Holman, P. Jones, D. Kobayashi, M. Little, C. McNeil-Smith, K. Murdoch, D. Murdock, C. Plant, S. Riddell (for R. Windsor), L. Szpak, , D. Thompson, S. Tobias, A. Wickheim, K. Williams

STAFF: T. Robbins, Chief Administrative Officer; N. Chan, Chief Financial Officer; A. Fraser, General Manager, Integrated Water Services; L. Jones, General Manager, Parks, Recreation & Environmental Services; K. Lorette, General Manager, Planning and Protective Services; K. Morley, General Manager, Corporate Services; D. Elliott, Senior Manager, Regional Housing; M. Lagoa, Deputy Corporate Officer; J. Dorman, Committee Clerk (Recorder)

Regrets: Directors M. Tait, R. Windsor

The meeting was called to order at 1:00 pm.

1. TERRITORIAL ACKNOWLEDGEMENT

Director Murdoch provided a Territorial Acknowledgement.

2. APPROVAL OF THE AGENDA

MOVED by Director Alto, **SECONDED** by Director Murdoch,
That the agenda for the May 8, 2024 Session of the Capital Region Housing Corporation Board be approved.
CARRIED

3. ADOPTION OF MINUTES

3.1. [24-442](#) Minutes of the April 10, 2024 Capital Region Housing Corporation Board Meeting

MOVED by Director Kobayashi, **SECONDED** by Director Coleman,
That the minutes of the Capital Region Housing Corporation Board meeting of April 10, 2024 be adopted as circulated.
CARRIED

4. REPORT OF THE CHAIR

There were no Chair's remarks.

5. PRESENTATIONS/DELEGATIONS

There were no presentations or delegations.

6. CONSENT AGENDA

MOVED by Director Brent, **SECONDED** by Director Little,
That consent agenda item 6.1. be approved.
CARRIED

6.1. [24-280](#)

Capital Region Housing Corporation 2023 Audit Findings Report and Audited Financial Statements

That the Capital Region Housing Corporation 2023 Audited Financial Statements be approved.
CARRIED

7. ADMINISTRATION REPORTS

7.1. [24-451](#)

Capital Region Housing Corporation 2023 Annual Report

K. Lorette presented Item 7.1. for information.

Discussion ensued regarding the increase in rental rates.

Alternate Director Bateman joined the meeting in person at 1:04 pm.

8. REPORTS OF COMMITTEES

There were no reports of committees.

9. NOTICE(S) OF MOTION

There were no notice(s) of motion.

10. NEW BUSINESS

There was no new business.

11. ADJOURNMENT

MOVED by Director Thompson, **SECONDED** by Director Brice,
That the May 8, 2024 Capital Region Housing Corporation Board meeting be adjourned at 1:05 pm.
CARRIED

CHAIR

CERTIFIED CORRECT:

CORPORATE OFFICER

**REPORT TO HOSPITALS AND HOUSING COMMITTEE
MEETING OF WEDNESDAY, JULY 3, 2024**

SUBJECT **Capital Plan Status Report, Second Quarter 2024**

ISSUE SUMMARY

To provide a quarterly update to the Hospitals and Housing Committee on the Capital Region Housing Corporation (CRHC) *Major Capital Plan (2024-2028)* and *Routine Capital Plan (2024- 2028)*.

BACKGROUND

The CRHC is a wholly owned subsidiary of the Capital Regional District (CRD) with the mandate to develop and manage affordable housing to meet the needs of individuals and families residing within the capital region. In working to fulfill its mandate, the CRHC delivers more than 2,000 affordable, attractive, inclusive, and sustainable homes across more than 50 unique properties. In addition, the CRHC currently has 277 homes under construction and with the recent Building BC: Community Housing Fund (CHF) announcement which will provide funding for four new CRHC development projects, the number of homes in development and pre-construction with provisional funding allocations has increased to over 1,000.

In addition to the major capital work, the CRHC has four additional routine capital projects under construction and three additional capital projects scheduled to commence in Quarter three (Q3) 2024 under the *Routine Capital Plan (2024-2028)*.

This report contains projects that have received or are pursuing grant funding through the following programs: Regional Housing First Program (RHFP), Regional Housing Trust Fund (RHTF), Growing Communities Fund (GCF), Community Housing Fund (CHF), Green Municipal Fund (GMF), Capital Renewal Fund (CRF), Community Works Fund (CWF), Canada Mortgage and Housing Corporation's Affordable Housing Fund (CAHF), Saanich's Affordable Housing Fund (SAHF) and Victoria Housing Reserve Fund (VHRF).

IMPLICATIONS

Michigan Square (RHFP, RHTF, VHRF & CHF)

The Michigan Square Redevelopment is a project in Victoria's James Bay neighbourhood that will provide 97 new affordable rental homes. The redevelopment will see two four-storey wood frame apartment buildings constructed on top of the existing underground parkade. Both the 53-home west building and the 44-home east building are on track to receive the occupancy permit in late June 2024.

Due to the increased borrowing rates that were outlined in the *Capital Status Report, First Quarter 2024*, the original financing budget was insufficient to cover the increased borrowing costs. CRHC staff and BC Housing Management Commission (BCHMC) were able to close the equity gap of approximately \$1.2 million (M) and maintain debt servicing levels by adjusting rent levels on the near-market homes as well as adjusting the operating subsidy. This balanced approach ensures the lowest rent levels possible while also ensuring the completed project will have sufficient revenue to support mortgage costs.

To account for the additional \$1.2M required to cover increased borrowing costs, the CRHC will be required to take on additional mortgage debt. As a result, the approved *Major Capital Plan (2024-2028)* project budget of \$34.3M, with a total of \$11.9M awarded through grants and an equity contribution, must be amended to \$35.4M. Additional details and a recommendation is provided in the *Michigan Square Redevelopment Project Budget Amendment* report and will be considered by the Hospitals and Housing Committee at its July 3, 2024 meeting.

Caledonia (CHF, RHTF & VHRF)

Caledonia, is a redevelopment in Victoria's Fernwood neighbourhood that will increase the number of homes onsite from 26 to 158, including 14 three-bedroom homes and eight four-bedroom homes. The final buildout will include five new multi-family residential buildings, consisting of two apartment buildings and three townhouse blocks.

Onsite, wood framing of all five buildings is now complete with building envelope work nearing completion on the two apartment buildings and one townhouse block that sit on top of the parkade structure. Electrical and mechanical rough-in work and drywall installation are underway within the buildings and the project remains on track to receive the occupancy permit in June 2025. The project budget of \$71.0M, with a total of \$20.6M awarded through grants and an equity contribution remains unchanged from the approved *Major Capital Plan (2024-2028)*.

Carey Lane Building Envelope Remediation (CRF)

Carey Lane, an existing 22-unit CRHC townhouse complex is currently undergoing a full building envelope remediation (BER) as well as upgrades to the ventilation, heating, and cooling systems. Since work commenced onsite in November 2023, several unforeseen structural conditions have been discovered onsite which are beyond the planned scope of the remediation project. CRHC staff, BCHMC, consultants and the contractor are working to determine the extent of repairs that can be carried out with the remaining project contingency; however, the original budget will be insufficient to address all the necessary structural repairs.

At this time, the project budget of \$6.1M, including a \$5.5M forgivable mortgage through BCHMC's CRF and a \$600 thousand (K) equity contribution funded through the CRHC Portfolio Stabilization Reserve remains unchanged from the approved Major Capital Plan (2024-2028). Once the plan to correct the additional structural repairs has been confirmed, the total estimated cost increase has been identified, and the specific funding source has been identified, staff will return to the Board with a recommended budget amendment. At this time, staff do not anticipate that the CRHC will incur additional capital costs as this BER is being funded primarily through BC Housing.

Pandora (CHF)

The Pandora project is a partnership between the City of Victoria, BCHMC and the CRHC to build non-market rental homes and create new community space in the North Park neighbourhood. Once complete, the CRHC will lease an air-space parcel and operate approximately 158 affordable rental homes.

Currently, CRHC staff and BCHMC are in the final stages of procuring a Construction Manager for the project. Once the contract has been awarded, a Class C estimate will be undertaken to update the preliminary budget based on the Building Permit Drawings and the anticipated construction means and methods. CRHC staff anticipate upward pressure on development costs as the estimates are updated and refined and will update the Major Capital Plan as required. The preliminary budget for the affordable housing component of this project remains unchanged and is \$83.4M, including \$25.0M in grant funding.

161 Drake Road (CWF)

161 Drake Road is a 5.5-acre property on Salt Spring Island that is owned by the CRD. In early 2022, lease discussions between the CRD and the BCHMC were initiated and in April 2023 the lease was registered. The lease facilitates BCHMC's ability to develop permanent supportive housing on the property.

The CRHC's interest in this property was limited to future development opportunity and the current project is in progress with updates provided through [BCHMC](#).

Campus View (RHFP, RHTF, GMF, SAHF)

Campus View is an existing 12-unit CRHC townhouse complex located in the Gordon Head neighbourhood of Saanich. This site is a high priority redevelopment which will see the number of homes increase to 119, including 23 net-new three-bedroom homes. The Development Permit was issued on May 14, 2024, and the consultant team is working to advance the design development drawings in preparation for the targeted BCHMC design review in September 2024.

The project budget of \$55.6M, with a total of \$11.6M in secured grant funding and an additional \$5.0M being pursued through the GMF remains unchanged from the approved *Major Capital Plan (2024-2028)*. However, the project maintains an equity gap of approximately \$6.8M which staff are actively working to close.

Village on the Green (RHFP, RHTF, GCF)

Village on the Green, a CRHC owned complex located in Victoria's Fernwood neighbourhood, was identified as a property with significant redevelopment potential. The proposed redevelopment will see the number of homes increase from 38 homes to 140 homes, including 15 net-new three-bedroom homes. Staff applied to the VHRF earlier this quarter and continue to work with the consultant team to advance the design development drawings in preparation for the targeted BCHMC design review in August 2024.

The project budget of \$64.8M, with a total of \$18.4M in secured grant funding and an additional \$7.0M identified through potential funding sources, remains unchanged from the approved *Major Capital Plan (2024-2028)*. However, the project budget continues to carry an equity gap of approximately \$3.6M which staff are actively looking to close.

Verdier (RHFP)

Located in Brentwood Bay Village, 1183 Verdier Avenue is an existing commercial property, consisting of a four-unit strip mall that is nearing the end of its useful life. The CRD has an accepted conditional offer to purchase the property through the RHFP. Once acquired by the CRD, the property will be leased to the CRHC for the purpose of developing up to 110 new affordable rental homes, including approximately 2,000 square feet of commercial space.

The project budget of \$69.1M, including the cost of land, is based on a Class D estimate that was carried out in October 2023 and includes \$17.4M in grant funding through the CHF, \$5.1M through the RHFP and \$5.6M identified through potential funding sources. Staff are currently working with the District of Central Saanich to advance Rezoning and Development Permit approvals while progressing the design documents with the consultant team.

Routine Capital Plan

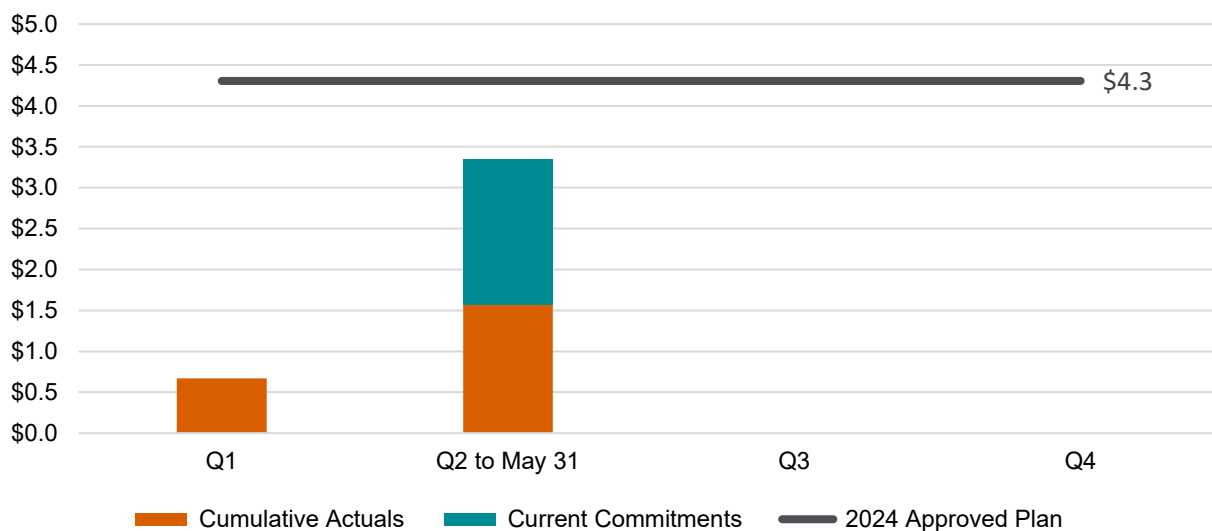
The updated Five-Year Routine Capital Plan has a budget of \$4.3M in 2024, including \$3.5M allocated to the Umbrella Operating Agreement (UOA) portfolio. The existing UOA is set to expire in 2024 and negotiations for a new agreement will be underway by Q3 2024. In anticipation of the

new agreement, capital spending in the UOA portfolio has been prioritized to ensure all agreed to funds are committed and obligations under the agreement are met prior to the expiration of the current UOA.

In Q2 2024, CRHC staff advanced four projects in the UOA portfolio, ranging from deck and fencing replacement to portfolio wide building condition assessments. Additionally, three capital projects are in the final stages of planning and pre-construction activities with construction scheduled to commence in Q3 2024.

Staff have undertaken a significant volume of routine capital works throughout Q1 and Q2 2024 and as of May 31, 2024, \$3.3M of the forecasted \$4.3M Five-Year Routine Capital Plan budget has been spent and/or committed.

Figure 1: Routine Capital Plan Expenditures (\$M)



CONCLUSION

As part of staff’s commitment to providing updates to the CRHC Board, the CRHC Capital Plan Status Report provides a snapshot of issues and items that have a potential to impact the *Major Capital Plan (2024-2028)* and *Routine Capital Plan (2024-2028)*. Ongoing skilled labour shortages, supply chain issues, global inflation and increased financing costs are factors affecting all CRHC capital projects. Despite these impacts staff continue to advance this critical work and look for innovative ways to access funding and execute capital works. Committed costs under the *Routine Capital Plan (2024-2028)* are ahead of schedule to ensure 2024 targets are met.

Separately, active projects within the *Major Capital Plan (2024-2028)* are experiencing schedule delays and financing cost overages. Although a forthcoming budget amendment is required to cover increased borrowing costs on the Michigan Square Redevelopment, as of Q2 2024, all other CRHC Major Capital Projects are in alignment with the *Major Capital Plan (2024-2028)*.

RECOMMENDATION

There is no recommendation. This report is for information only.

| | |
|---------------|------------------------------------------------------------------------------|
| Submitted by: | Don Elliott, BA, MUP, Senior Manager, Regional Housing |
| Concurrence: | Kevin Lorette, P. Eng., MBA, General Manager, Planning & Protective Services |
| Concurrence: | Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer |

**REPORT TO HOSPITALS AND HOUSING COMMITTEE
MEETING OF WEDNESDAY, JULY 3, 2024**

SUBJECT **Capital Region Housing Corporation Operational Update, Second Quarter 2024**

ISSUE SUMMARY

To provide the Capital Region Housing Corporation (CRHC) Board with an operational update for the second quarter 2024.

BACKGROUND

The CRHC is a wholly owned subsidiary of the Capital Regional District (CRD) with the mandate to develop and manage affordable housing to meet the needs of individuals and families residing within the capital region. In working to fulfill its mandate, the CRHC delivers more than 2,000 affordable, attractive, inclusive, and sustainable homes across more than 50 unique properties located throughout the capital region.

In April, July, and October of each year, the CRHC advances an operational update to provide the CRHC Board with an overview of corporate performance as well as a separate Capital Plan Status Report that is solely focused on the delivery of the Major and Routine Capital Plans.

These two reports form the basis of the CRHC Board's oversight of CRHC activities and lay the foundation for consideration of a 2025 CRHC budget that will be presented to the CRHC Board in November 2024.

IMPLICATION

Operations Update

The properties that are managed by CRHC are supported by the work of approximately 66 full-time equivalencies (FTE). Staffing continues to require attention due to planned growth, unanticipated absences, and the movement of staff into various roles within CRHC operations. Staff's focus through 2024 continues to be on maintaining existing service levels for tenants while also working to identify efficiencies and improve corporate performance.

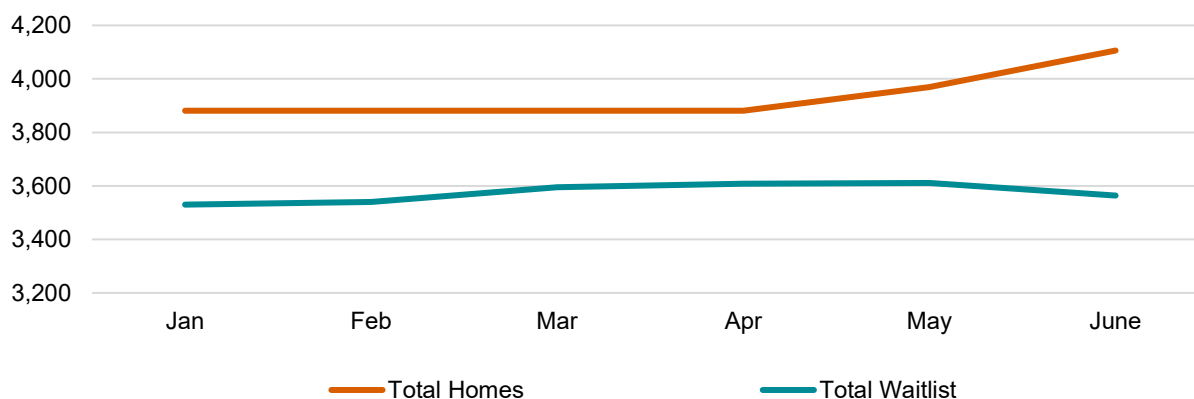
To further improve efficiencies and the level of service to our tenants, Operations is currently sourcing and evaluating Property Management software options. A Property Management program that is preferably designed for non-profit operators is a must to service the homes in operation and the anticipated growth over the next four to six years. It will further secure viable oversight, administration, and operation of the CRHC's housing.

Housing Registry Waitlist Statistics

The CRHC is required to identify tenants through the Housing Registry for all subsidized homes. The Housing Registry is an important tool as it provides a centralized database of applicant information to non-profit, and cooperative providers of affordable housing. It supports housing providers with their management of applicant lists, by maintaining a current database of applicants. The Housing Registry requires applicants to renew their applications every six months to remain active.

Chart one provides an overview of the overall number of applicant households in the capital region up to June 2024. The Applicant Waiting List Details is attached as Appendix A.

Chart 1: BC Housing Registry Waitlist Statistics (2024)



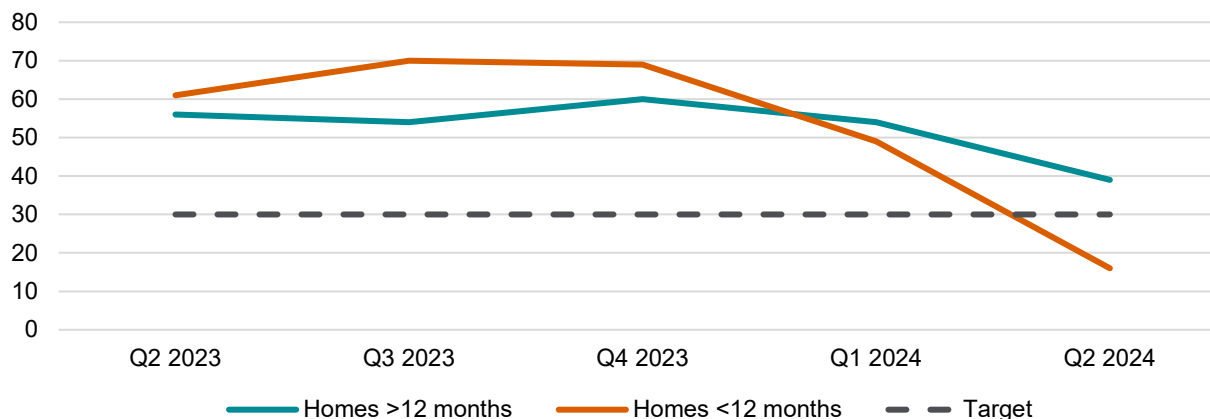
As of June 2024, the total households waiting for subsidized housing and reported on the registry waitlist are 3,564, which is 47 fewer than in May 2024 (3,611). As shown on Appendix A, the highest proportion of need in June 2024 is for Seniors (36%) followed by family (26%) and then people with disabilities (19%). The proportion of need across populations remains unchanged from Q1.

Since the beginning of 2024, there has been an increase of 5.8% (or 225 homes) in the number of subsidized homes in the capital region. The number reported in June 2024 is 4,106 (up from 3,881). Overall, the number of households waiting for subsidized housing grew through the early part of 2024, peaking in May, but then dropping in June as new subsidized homes have become operational.

Vacancy¹

Tracking ongoing vacancy across the CRHC properties is critical for two reasons. First, there is a direct correlation between vacancy and corporate performance. Too many homes vacant for too long will impact revenue and can result in the Corporation underperforming. Second, a home that is vacant or where there is a significant delay in making that home available to an eligible household may result in that household being in unaffordable or substandard housing for an extended period. Therefore, the CRHC tracks vacancy data for both established properties (greater than 12 months) and for newly opened properties (less than 12 months).

Chart 2: Average Days Vacant¹



¹ These figures represent a snapshot pulled from CRHC systems and are current as of May 31, 2024.

Looking first at homes occupied greater than 12 months, average days vacant were at 39 for Q2, staff is continuing the trend towards a target of 30 days for home turnovers.

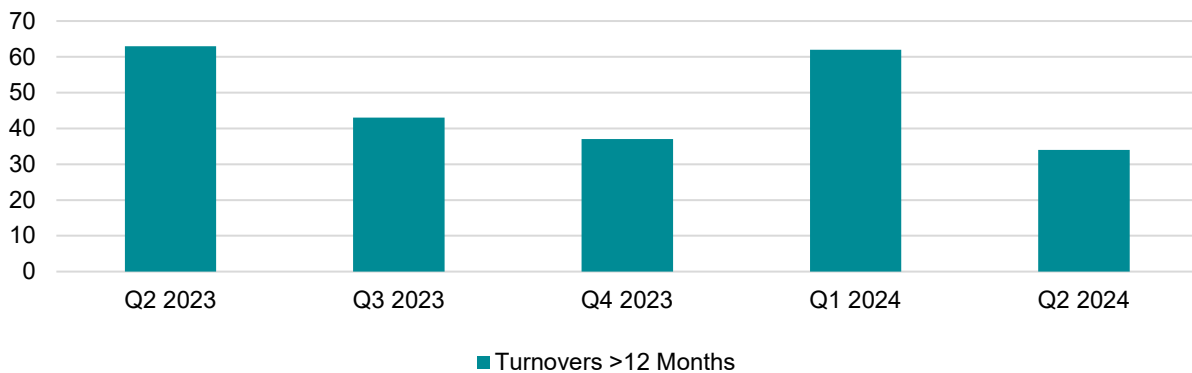
The only building that has been operational for less than 12 months is Prosser Place. Since Q1 the team has reduced the Average Days Vacant for this building down to 16.

As of May 3, 2024, there are 73 homes reported vacant across CRHC’s properties for a vacancy rate of 2.46% (Q1 = 87 homes vacant). Staff continue to focus on reducing the average days vacant of homes to a target of 30 days or less which includes time to rent-up and make necessary improvements (paint, flooring, appliances, etc.) to a home prior to a new tenant moving in.

Home Turnover

Turnover rates capture the number of homes that have been occupied at least once and then re-rented and are currently occupied. This is an important metric as it helps to identify the stability of CRHC’s communities. Instability (e.g., a high turnover rate) can impact financial performance as home turnovers can result in lost revenue while also placing operational pressure on staff who are responsible for getting the home ready for new tenants. The Q2 turnover rate was 34.

Chart 3: Turnover Rate – All Homes



Turnover of homes significantly decreased in Q2 2024 by a total of 28 homes over the last quarter and 29 homes from this time a year ago.

As the majority of the CRHC’s revenues are driven through tenant rents; vacancy and turnover rates are critical metrics.

CONCLUSION

CRHC has continued recruiting, interviewing, and onboarding staff as offers are accepted. Staff continue to review internal processes and procedures to find efficiencies and realignment for performance improvements. The operational performance of the CRHC continues to improve with considerable gains being made in reducing the average days vacant in both the established housing stock and the more recently opened housing. Operations continue to move toward the opening of 97 new homes in the spring/summer of 2024, which will present a significant increase in workload due to the complexity in onboarding and tenanting up new buildings.

RECOMMENDATION

There is no recommendation. This report is for information only.

| | |
|---------------|------------------------------------------------------------------------------|
| Submitted by: | Don Elliott, MUP, BA, Senior Manager, Regional Housing |
| Concurrence: | Kevin Lorette, P. Eng., MBA, General Manager, Planning & Protective Services |
| Concurrence: | Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer |

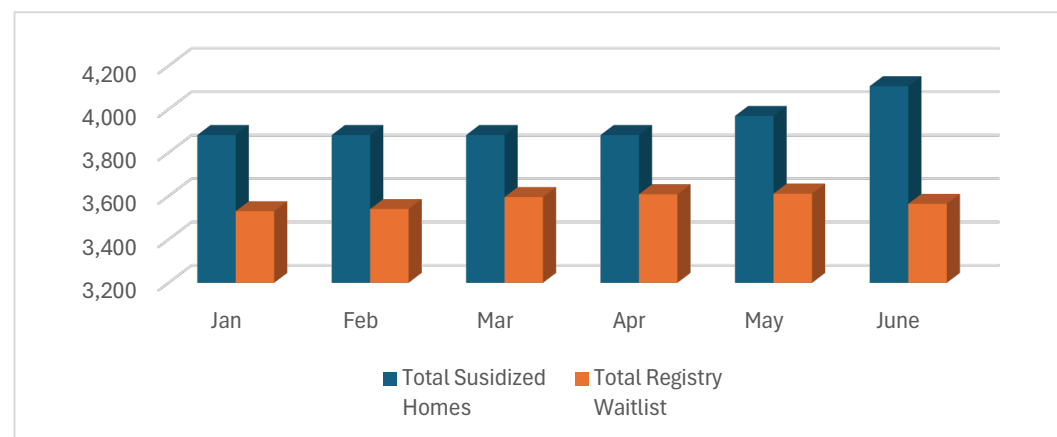
ATTACHMENT:

Appendix A: Applicant Waiting List Details

Jun 10, 2024 Applicant Waiting List Details

| Region/Community | Housing Registry Subsidized Units | Total # of Applicants | Family | People With Disabilities | Seniors | Wheelchair Modified | Singles | Rent Supplements | Transfers | Pending Applications |
|--------------------|-----------------------------------|-----------------------|------------|--------------------------|--------------|---------------------|------------|------------------|------------|----------------------|
| Capital | 4,106 | 3,564 | 937 | 685 | 1,267 | 152 | 262 | 1 | 231 | 29 |
| Brentwood Bay | 0 | 9 | 6 | 0 | 2 | 0 | 1 | 0 | 0 | 0 |
| Central Saanich | 0 | 50 | 17 | 8 | 19 | 2 | 2 | 0 | 1 | 1 |
| Colwood | 103 | 130 | 38 | 17 | 55 | 5 | 8 | 0 | 7 | 0 |
| Esquimalt | 290 | 217 | 53 | 40 | 85 | 13 | 15 | 0 | 10 | 1 |
| Highlands | 0 | 6 | 2 | 1 | 3 | 0 | 0 | 0 | 0 | 0 |
| Jordan River | 0 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Langford | 354 | 342 | 119 | 56 | 99 | 19 | 26 | 1 | 17 | 5 |
| Metchosin | 0 | 17 | 4 | 5 | 7 | 0 | 1 | 0 | 0 | 0 |
| New Songhees 1A | 0 | 29 | 9 | 5 | 14 | 1 | 0 | 0 | 0 | 0 |
| North Saanich | 24 | 26 | 6 | 2 | 12 | 1 | 4 | 0 | 1 | 0 |
| Oak Bay | 0 | 49 | 10 | 8 | 27 | 1 | 1 | 0 | 2 | 0 |
| Pender Island | 0 | 4 | 0 | 1 | 3 | 0 | 0 | 0 | 0 | 0 |
| Port Renfrew | 0 | 2 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Saanich | 1,289 | 630 | 176 | 118 | 210 | 28 | 36 | 0 | 58 | 4 |
| Saanichton | 0 | 31 | 12 | 2 | 14 | 1 | 2 | 0 | 0 | 0 |
| Salt Spring Island | 125 | 114 | 35 | 13 | 56 | 1 | 8 | 0 | 1 | 0 |
| Saturna | 0 | 2 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| Shirley | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sidney | 30 | 65 | 14 | 12 | 31 | 1 | 5 | 0 | 2 | 0 |
| Sooke | 40 | 145 | 46 | 30 | 62 | 2 | 5 | 0 | 0 | 0 |
| Victoria | 1,834 | 1,598 | 358 | 341 | 536 | 73 | 142 | 0 | 130 | 18 |
| View Royal | 17 | 96 | 31 | 24 | 29 | 4 | 6 | 0 | 2 | 0 |
| | 4,106 | 3,564 | 937 | 685 | 1,267 | 152 | 262 | 1 | 231 | 29 |
| | | | 26% | 19% | 36% | 4% | 7% | 0% | 6% | 1% |

| | Total Susidized Homes | Total Registry Waitlist |
|------|-----------------------|-------------------------|
| Jan | 3,881 | 3,530 |
| Feb | 3,881 | 3,540 |
| Mar | 3,881 | 3,595 |
| Apr | 3,881 | 3,608 |
| May | 3,969 | 3,611 |
| June | 4,106 | 3,564 |



**REPORT TO HOSPITALS AND HOUSING COMMITTEE
MEETING OF WEDNESDAY, JULY 3, 2024**

SUBJECT Michigan Square Redevelopment Project Budget Amendment

ISSUE SUMMARY

BC Housing Management Commission (BCHMC) requires a resolution from the Capital Region Housing Corporation (CRHC) Board of Directors to authorize the execution of the financing and mortgage documents relating to the budget amendment on the Michigan Square Redevelopment project.

The Policy to Determine Delegation of Authority for the CRHC requires that all documents relating to mortgages valued over \$500,000 be approved by the CRHC Board.

BACKGROUND

In December 2021, the CRHC Board approved the Michigan Square Redevelopment Mortgage Registration and Final Budget of \$37.0 million (M) which included \$10.9M in grants, a \$1.0M equity contribution from the CRHC's Portfolio Stabilization Reserve, and land equity of \$2.8M. As outlined in the *Capital Plan Status Report, First Quarter 2024*, the project is experiencing a budget shortfall due to increased borrowing costs.

ALTERNATIVES

Alternative 1

The Hospitals and Housing Committee recommends to the Capital Region Housing Corporation Board:

- 1) That the resolutions, attached as Appendix A and Appendix B and required by BC Housing Management Commission to authorize the execution of the Loan and Mortgage documents for the Michigan Square Redevelopment project (PID 001-225-197) be approved; and
- 2) That the Chief Administrative Officer be authorized to do all things necessary to effect the project and take such steps as are required to conclude the construction, financing and operation of the Michigan Square Redevelopment project.

Alternative 2

That this report be referred back to staff for additional information based on the Hospitals and Housing Committee's direction.

IMPLICATIONS

Financial Implications

Of the total project budget approved in 2021, \$0.4M was allocated to interim construction financing. This figure was based on the BCHMC preferred financing rates. At the time, the interim borrowing rate was 0.80% and was forecast to escalate to 1.65% over the course of construction. At the time, the forecast take-out financing rate was 3.55%. Currently, the interim borrowing rate is 5.63% and the forecast take-out financing rate is 4.69%. At project completion, the short-term financing and interest costs accrued through construction will be converted to take-out financing in the form of a repayable mortgage.

The increased borrowing rate equates to a budget impact of approximately \$1.2M. CRHC staff and BCHMC were able to close the equity gap and maintain debt servicing levels by adjusting rent levels on the near-market homes as well as adjusting the operating subsidy. As a result, the approved Michigan Square Redevelopment project budget of \$37.0M must be amended to \$38.2M.

Table 1: Approved Capital Budget & Recommended Updates for Building A - Regional Housing First Program (RHFP)

| Building A- RHFP (53 Units) | Project Budget Approved 2021 | Proposed | Increase |
|--------------------------------|---------------------------------|------------|----------|
| Gross Capital Budget | 20,392,850 | 21,111,921 | 719,071 |
| Equity: | | | |
| Land Equity | 1,536,818 | 1,536,818 | - |
| CRHC Equity | 1,000,000 | 1,000,000 | - |
| CMHC Equity | 4,500,000 | 4,500,000 | - |
| Regional Housing Trust Fund | 950,000 | 950,000 | - |
| Victoria Housing Reserve Fund | 620,000 | 620,000 | - |
| Total Equity | 8,606,818 | 8,606,818 | - |
| Mortgage Debt Required | 11,786,032 | 12,505,103 | 719,071 |

Table 2: Approved Capital Budget & Recommended Updates for Building B - Community Housing Fund (CHF)

| Building B- CHF (44 Units) | Project Budget Approved 2021 | Proposed | Increase |
|-------------------------------|---------------------------------|------------|----------|
| Gross Capital Budget | 16,630,070 | 17,065,103 | 435,033 |
| Equity: | | | |
| Land Equity | 1,253,182 | 1,253,182 | - |
| BCH- CHF Grant | 4,667,960 | 4,667,960 | - |
| Regional Housing Trust Fund | 145,000 | 145,000 | - |
| Total Equity | 6,066,142 | 6,066,142 | - |
| Mortgage Debt Required | 10,563,928 | 10,998,961 | 435,033 |

Table 3: Total Approved Capital Budget & Recommended Updates for Buildings A + B

| Buildings A+B | Project Budget Approved 2021 | Proposed | Increase |
|-------------------------------|------------------------------|------------|-----------|
| Gross Capital Budget | 37,022,920 | 38,177,024 | 1,154,104 |
| Equity: | | | |
| Land Equity | 2,790,000 | 2,790,000 | - |
| CRHC Equity | 1,000,000 | 1,000,000 | - |
| CMHC Equity | 4,500,000 | 4,500,000 | - |
| BCH- CHF Grant | 4,667,960 | 4,667,960 | - |
| Regional Housing Trust Fund | 1,095,000 | 1,095,000 | - |
| Victoria Housing Reserve Fund | 620,000 | 620,000 | - |
| Total Equity | 14,672,960 | 14,672,960 | - |
| Mortgage Debt Required | 22,349,960 | 23,504,064 | 1,154,104 |
| Estimated Subsidy / Year | 198,641 | 269,286 | 70,645 |

*Legend:

- Regional Housing Trust Fund (RHTF)
- Victoria Housing Reserve Fund (VHRF)
- Canada Mortgage and Housing Corporation (CMHC)

Despite the impacts associated with the increased cost of borrowing, construction costs are within budget with a small surplus remaining in the construction contingency budget. If any surplus remains at project completion, the balance will be applied against the borrowing cost budget to reduce rents to the extent possible.

A project budget increase of \$1.2M will necessitate an amendment to the 2024-2028 CRHC Major Capital Plan, which the Board approved on December 13, 2023. A separate report detailing this amendment will be presented to the Board for consideration.

CONCLUSION

The Michigan Square Redevelopment project budget has a shortfall of approximately \$1.2M, due to increased borrowing costs that are affected by escalated interest rates over the course of construction. The equity gap was closed, and debt servicing requirements will be met through adjustments to the near-market rent levels and an increased operating subsidy. As a result, a budget amendment is required and updated resolutions are required to reflect the increased budget and mortgage values.

RECOMMENDATION

The Hospitals and Housing Committee recommends to the Capital Region Housing Corporation Board:

- 1) That the resolutions, attached as Appendix A and Appendix B and required by BC Housing Management Commission to authorize the execution of the Loan and Mortgage documents for the Michigan Square Redevelopment project (PID 001-225-197) be approved; and
- 2) That the Chief Administrative Officer be authorized to do all things necessary to effect the project and take such steps as are required to conclude the construction, financing and operation of the Michigan Square Redevelopment project.

| | |
|---------------|------------------------------------------------------------------------------|
| Submitted by: | Don Elliott, MUP, BA, Senior Manager, Regional Housing |
| Concurrence: | Kevin Lorette, P. Eng., MBA, General Manager, Planning & Protective Services |
| Concurrence: | Nelson Chan, MBA, FCPA, FCMA, Chief Financial Officer |
| Concurrence: | Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer |

ATTACHMENTS:

- Appendix A: Draft Certificate Resolution of Director – CHF
- Appendix B: Draft Certificate Resolution of Director – RHFP

CAPITAL REGION HOUSING CORPORATION
(the "Borrower")
CERTIFIED COPY OF
RESOLUTION OF DIRECTORS

"WHEREAS the Borrower owns the property at 330, 332, 334 and 336 Michigan Street, Victoria BC legally described as:

PID: 001-225-197; LOT A, OF LOTS 1864, 1871, 1872, 1873, 1874, 1875 AND 1876, VICTORIA CITY, PLAN 42136

(the "Property") and will be constructing and operating a housing project on the Property (the "Project") under the British Columbia Housing Management Commission ("BCHMC") Building BC: Community Housing Fund; and

WHEREAS the Borrower has decided that it needs to increase the amount borrowed in order to facilitate the construction of the Project;

BE IT RESOLVED THAT:

1. The Borrower increase the amount borrowed up to a maximum amount of \$10,998,961 by way of a repayable loan secured by a mortgage, including authorization for the long-term financing from a takeout Lender, to facilitate the construction of the Project and grant to BCHMC a covenant restricting the use of the Property in accordance with the Loan Commitment Letter;
2. The Borrower execute and deliver all documents required by BCHMC or the lender of the monies, including any takeout lender, in such form and containing such terms, covenants, provisos and conditions as are satisfactory to or required by them, including without limitation a Section 219 covenant, an HPA Covenant, a mortgage, assignment of project agreements (and any assignments, modifications and assumptions thereto as approved by BCHMC), affordable housing agreement (if applicable) and operator/operating agreement; and
3. That Edward Robbins, Chief Administrative Officer, or Nelson Chan, Chief Financial Officer, or their respective duly authorized delegates, together, or either of them along with any one officer or director of the Borrower, for and on behalf of the Borrower be and are hereby authorized to execute and deliver under the seal of the Borrower or otherwise, all such deeds, documents and other writings and to do such acts and things in connection with the Property and the Project as they, in their discretion, may consider to be necessary or desirable for giving effect to this resolution and for the purpose of fulfilling the requirements of PRHC, BCHMC or the lender of the monies."

I, _____, THE UNDERSIGNED, _____ of the **CAPITAL REGION HOUSING CORPORATION** hereby certify the above to be a true copy of a resolution duly passed by the Directors of the Borrower at a meeting held on the ____ day of _____, 2024 (and sanctioned by a special resolution of the Borrower if such sanction is required), and that such resolution has not been rescinded, amended or modified and is now in full force and effect.

WITNESS my hand this ____ day of _____, 2024.

Witness

Print Name:
Title:

CAPITAL REGION HOUSING CORPORATION
(the "Borrower")
CERTIFIED COPY OF
RESOLUTION OF DIRECTORS

"WHEREAS the Borrower owns the property at 330, 332, 334 and 336 Michigan Street, Victoria, BC legally described as:

PID: 001-225-197; LOT A, OF LOTS 1864, 1871, 1872, 1873, 1874, 1875 AND 1876, VICTORIA CITY, PLAN 42136

(the "Property") and will be constructing and operating a housing project on the Property (the "Project") under the British Columbia Housing Management Commission ("BCHMC") Regional Housing First Program; and

WHEREAS the Borrower has decided that it needs to increase the amount borrowed in order to facilitate the construction of the Project;

BE IT RESOLVED THAT:

1. The Borrower increase the amount borrowed up to a maximum amount of \$12,505,103 by way of a repayable loan secured by a mortgage, including authorization for the long-term financing from a takeout Lender, to facilitate the construction of the Project and grant to BCHMC a covenant restricting the use of the Property in accordance with the Loan Commitment Letter;
2. The Borrower execute and deliver all documents required by BCHMC or the lender of the monies, including any takeout lender, in such form and containing such terms, covenants, provisos and conditions as are satisfactory to or required by them, including without limitation a Section 219 covenant, an HPA Covenant, a mortgage, assignment of project agreements (and any assignments, modifications and assumptions thereto as approved by BCHMC), affordable housing agreement (if applicable) and operator/operating agreement; and
3. That Edward Robbins, Chief Administrative Officer, or Nelson Chan, Chief Financial Officer, or their respective duly authorized delegates, together, or either of them along with any one officer or director of the Borrower, for and on behalf of the Borrower be and are hereby authorized to execute and deliver under the seal of the Borrower or otherwise, all such deeds, documents and other writings and to do such acts and things in connection with the Property and the Project as they, in their discretion, may consider to be necessary or desirable for giving effect to this resolution and for the purpose of fulfilling the requirements of PRHC, BCHMC or the lender of the monies."

I, _____, THE UNDERSIGNED, _____ of the **CAPITAL REGION HOUSING CORPORATION** hereby certify the above to be a true copy of a resolution duly passed by the Directors of the Borrower at a meeting held on the ____ day of _____, 2024 (and sanctioned by a special resolution of the Borrower if such sanction is required), and that such resolution has not been rescinded, amended or modified and is now in full force and effect.

WITNESS my hand this ____ day of _____, 2024.

Witness

Print Name:
Title:

**REPORT TO HOSPITALS AND HOUSING COMMITTEE
MEETING OF WEDNESDAY, JULY 3, 2024**

SUBJECT **Capital Region Housing Corporation Major Capital Plan (2024-2028) Amendment**

ISSUE SUMMARY

The 2024-2028 Capital Region Housing Corporation (CRHC) Major Capital Plan was approved by the Board on December 13, 2023. Amendments to the Plan are required to authorize revised capital expenditures.

BACKGROUND

On July 3, 2024, staff are requesting approval of a revised project budget for the Michigan Square Redevelopment, requiring an amendment to the 2024 budget of the five-year 2024-2028 CRHC Major Capital Plan. The impact of the proposed amendment to the 2024 budget is highlighted in the following table.

| Description | Funding | 2024 Approved Budget | 2024 Amended Budget | Net Impact | *Contingent Approval |
|----------------------------|--------------------|-----------------------------|----------------------------|-------------------|----------------------------------------------------|
| Michigan Square (97 units) | Repayable Mortgage | \$6,354,172 | \$9,065,142 | \$2,710,970 | July 3, 2024 Hospitals and Housing Committee (HHC) |

**Staff are requesting approval for a capital project budget increase of \$1.2 million for consideration at the HHC meeting on July 3, 2024.*

The proposed Capital Plan amendment incorporates this change, and is attached as Appendix A.

ALTERNATIVES

Alternative 1

The Hospitals and Housing Committee recommends to the Capital Region Housing Corporation Board:

That the Capital Region Housing Corporation Major Capital Plan (2024-2028) be approved as amended in Appendix A.

Alternative 2

That this report be referred back to staff for additional information.

IMPLICATIONS

Financial Implications

On December 8, 2021, the CRHC Board approved the Michigan Square Redevelopment Mortgage Registration and Final Project Budget of \$37.0 million. Subsequently, at the July 3, 2024 HHC meeting a separate report is requesting an amendment to increase the project budget to a total of \$38.2 million.

As a result of labour and materials shortages, 2023 expenditures were below plan by \$1.5 million and have been rephased into 2024. Increased interest rates during construction adds an additional \$1.2 million in financing costs for a net increase of \$2.7 million in 2024. When the project is completed this year, the interest accrued through construction financing will be converted to take-out financing in the form of a repayable mortgage.

As detailed in the *Michigan Square Redevelopment Project Budget Amendment* report (to be considered on July 3, 2024 by the HHC) the revised repayable mortgage debt is estimated to be \$23.5 million, an increase of \$1.2 million from the original budget of \$22.3 million. To maintain debt servicing costs, rent levels on the near-market homes as well as adjusting the operating subsidy will support the increased costs.

CONCLUSION

The completion of the Michigan Square Redevelopment project requires an amendment to the Board approved CRHC Major Capital Plan (2024-2028), proposing additional funds to the 2024 project budget in the amount of \$2.7 million.

RECOMMENDATION

The Hospitals and Housing Committee recommends to the Capital Region Housing Corporation Board:

That the Capital Region Housing Corporation Major Capital Plan (2024-2028) be approved as amended in Appendix A.

| | |
|---------------|------------------------------------------------------------------------------|
| Submitted by: | Angela Linwood, CPA, CMA, Controller |
| Concurrence: | Nelson Chan, MBA, FCPA, FCMA, Chief Financial Officer |
| Concurrence: | Kevin Lorette, P. Eng., MBA, General Manager, Planning & Protective Services |
| Concurrence: | Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer |

ATTACHMENT:

Appendix A: CRHC Five Year Major Capital Expenditure Plan Summary - 2024-2028 Amendment No. 1

CAPITAL REGION HOUSING CORPORATION

FIVE YEAR MAJOR CAPITAL EXPENDITURE PLAN SUMMARY - 2024 to 2028 AMENDMENT No. 1

| | Type | Estimate Class | Total Project Budget | Forecast | Balance | 2024 | 2025 | 2026 | 2027 | 2028 | TOTAL |
|-------------------------------------------|--------|----------------|----------------------|------------------------|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| | | | | spent at Dec. 31, 2023 | Remaining at Dec. 31, 2023 | | | | | | |
| EXPENDITURE | | | | | | | | | | | |
| Michigan - RHFP / CHF | B | Class A | 35,406,762 | 27,898,486 | 6,354,172 | 9,065,142 | - | - | - | - | 9,065,142 |
| Caledonia - CHF | B | Class A | 70,989,386 | 34,410,416 | 36,578,970 | 32,000,000 | 4,578,970 | - | - | - | 36,578,970 |
| Carey Lane - BER | B | Class A | 6,050,000 | 1,044,767 | 5,005,233 | 5,005,233 | - | - | - | - | 5,005,233 |
| Pandora - CHF | Lease | Class D | 83,352,598 | 25,000 | 83,327,598 | 250,000 | 250,000 | 250,000 | 250,000 | 82,327,598 | 83,327,598 |
| Drake Road | B | Conceptual | 180,000 | 15,000 | 165,000 | 165,000 | - | - | - | - | 165,000 |
| Campus View Redevelopment - RHFP | B | Class C | 55,584,995 | 445,000 | 55,139,995 | 2,530,000 | 19,126,667 | 19,126,668 | 14,356,659 | - | 55,139,994 |
| Village on the Green Redevelopment - RHFP | B | Class C | 64,834,500 | 424,356 | 64,410,144 | 4,632,205 | 18,962,220 | 20,423,940 | 20,391,780 | - | 64,410,144 |
| New Redevelopment Projects | B | Conceptual | 65,581,159 | 434,937 | 65,146,222 | 3,972,428 | 1,953,726 | 26,649,031 | 26,649,031 | 5,922,007 | 65,146,223 |
| | | | 381,979,400 | 64,697,962 | 316,127,334 | 57,620,008 | 44,871,583 | 66,449,639 | 61,647,470 | 88,249,605 | 318,838,304 |
| SOURCE OF FUNDS (combined) | | | | | | | | | | | |
| Mortgage Debt | Debt | | 239,341,427 | 30,728,442 | 208,612,985 | 40,755,143 | 4,046,470 | 34,966,616 | 61,397,470 | 63,004,153 | 204,169,851 |
| Grants (Federal, Provincial, Local) | Grant | | 140,037,973 | 31,969,520 | 108,068,454 | 16,264,865 | 40,825,113 | 31,483,023 | 250,000 | 25,245,452 | 114,068,453 |
| CRHC Equity | Equity | | - | - | - | - | - | - | - | - | - |
| UOA Reserve | Res | | 2,600,000 | 2,000,000 | 600,000 | 600,000 | - | - | - | - | 600,000 |
| | | | 381,979,400 | 64,697,962 | 317,281,438 | 57,620,008 | 44,871,583 | 66,449,639 | 61,647,470 | 88,249,605 | 318,838,304 |

CAPITAL REGION HOUSING CORPORATION

FIVE YEAR MAJOR CAPITAL EXPENDITURE PLAN SUMMARY - 2024 to 2028 AMENDMENT No. 1

| | | Total Project Budget | Forecast spent at Dec. 31, 2023 | Balance Remaining at Dec. 31, 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | TOTAL |
|--------------------------------------------------|-------|----------------------|---------------------------------|------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| SOURCE OF FUNDS (by project) | | | | | | | | | | |
| Michigan - RHFP / CHF | | | | | | | | | | |
| Mortgage Debt | Debt | 23,523,802 | 16,325,526 | 7,198,276 | 8,755,142 | - | - | - | - | 8,755,142 |
| Grants | Grant | 10,882,960 | 10,572,960 | 310,000 | 310,000 | - | - | - | - | 310,000 |
| UOA Stabilization Reserve | Res | 1,000,000 | 1,000,000 | - | - | - | - | - | - | - |
| | | 35,406,762 | 27,898,486 | 7,508,276 | 9,065,142 | - | - | - | - | 9,065,142 |
| Caledonia - CHF | | | | | | | | | | |
| Mortgage Debt | Debt | 50,449,386 | 14,402,916 | 36,046,470 | 32,000,000 | 4,046,470 | - | - | - | 36,046,470 |
| Grants | Grant | 19,540,000 | 19,007,500 | 532,500 | - | 532,500 | - | - | - | 532,500 |
| UOA Stabilization Reserve | Res | 1,000,000 | 1,000,000 | - | - | - | - | - | - | - |
| | | 70,989,386 | 34,410,416 | 36,578,970 | 32,000,000 | 4,578,970 | - | - | - | 36,578,970 |
| Carey Lane - BER | | | | | | | | | | |
| UOA Stabilization Reserve | Res | 600,000 | - | 600,000 | 600,000 | - | - | - | - | 600,000 |
| Grants | Grant | 5,450,000 | 1,044,767 | 4,405,233 | 4,405,233 | - | - | - | - | 4,405,233 |
| | | 6,050,000 | 1,044,767 | 5,005,233 | 5,005,233 | - | - | - | - | 5,005,233 |
| Pandora - CHF | | | | | | | | | | |
| Mortgage Debt | Debt | 57,082,146 | - | 57,082,146 | - | - | - | - | 57,082,146 | 57,082,146 |
| Grants | Grant | 26,270,452 | 25,000 | 26,245,452 | 250,000 | 250,000 | 250,000 | 250,000 | 25,245,452 | 26,245,452 |
| | | 83,352,598 | 25,000 | 83,327,598 | 250,000 | 250,000 | 250,000 | 250,000 | 82,327,598 | 83,327,598 |
| Drake Road | | | | | | | | | | |
| Grants | Grant | 180,000 | 15,000 | 165,000 | 165,000 | - | - | - | - | 165,000 |
| | | 180,000 | 15,000 | 165,000 | 165,000 | - | - | - | - | 165,000 |
| Campus View Redevelopment - RHFP | | | | | | | | | | |
| Mortgage Debt | Debt | 31,604,395 | - | 31,604,395 | - | - | 17,247,736 | 14,356,659 | - | 31,604,395 |
| Grants | Grant | 23,980,600 | 445,000 | 23,535,600 | 2,530,000 | 19,126,668 | 1,878,932 | - | - | 23,535,600 |
| | | 55,584,995 | 445,000 | 55,139,995 | 2,530,000 | 19,126,668 | 19,126,668 | 14,356,659 | - | 55,139,995 |
| Village on the Green Redevelopment - RHFP | | | | | | | | | | |
| Mortgage Debt | Debt | 35,837,379 | - | 35,837,379 | - | - | 15,445,599 | 20,391,780 | - | 35,837,379 |
| Grants | Grant | 28,997,121 | 424,356 | 28,572,765 | 4,632,205 | 18,962,220 | 4,978,341 | - | - | 28,572,765 |
| | | 64,834,500 | 424,356 | 64,410,144 | 4,632,205 | 18,962,220 | 20,423,940 | 20,391,780 | - | 64,410,144 |
| New Redevelopment Projects | | | | | | | | | | |
| Mortgage Debt | Debt | 40,844,319 | - | 40,844,319 | - | - | 2,273,281 | 26,649,031 | 5,922,007 | 34,844,320 |
| Grants | Grant | 24,736,840 | 434,937 | 24,301,904 | 3,972,428 | 1,953,726 | 24,375,750 | - | - | 30,301,903 |
| | | 65,581,159 | 434,937 | 65,146,223 | 3,972,428 | 1,953,726 | 26,649,031 | 26,649,031 | 5,922,007 | 65,146,223 |