



## Notice of Meeting and Meeting Agenda Capital Region Housing Corporation Board

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Wednesday, December 11, 2024

1:00 PM

6th Floor Boardroom  
625 Fisgard Street  
Victoria, BC

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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. [24-1328](#) Minutes of the November 13, 2024 and the minutes of the November 27, 2024 Capital Region Housing Corporation Board Meeting

**Recommendation:** That the minutes of the Capital Region Housing Corporation Board meetings of November 13, 2024 and November 27, 2024 be adopted as circulated.

**Attachments:** [Minutes - November 13, 2024](#)  
[Minutes - November 27, 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](http://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](mailto:crdboard@crd.bc.ca).*

### 6. CONSENT AGENDA

6.1. [24-1217](#) Leblond Place Building Envelope Remediation Mortgage Renewal

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

1. That the resolution required by BC Housing Management Commission to renew the second mortgage for Leblond Place through the Canada Mortgage and Housing Corporation Tendered Lending Program for a term not to exceed 10 years as required be approved; and
2. That Edward Robbins, Chief Administrative Officer or Nelson Chan, Chief Financial Officer, or their duly authorized delegates together or with any one officer or director of the Borrower for and on behalf of the Borrower be authorized to sign any documents related to the mortgage renewal.

**Attachments:** [Staff Report: Leblond Place BER Mortgage Renewal](#)  
[Appendix A: Resolution of Directors](#)

6.2. [24-1268](#) Motion with Notice: Rural Housing Program (Director Holman)

**Recommendation:** [At the November 13, 2024 Capital Region Housing Corporation Board meeting, the following notice of motion was read into the record by Director Holman and referred by the CRHC Chair to the next meeting of the Hospitals and Housing Committee for discussion:

"That staff provide a report on possible ways in which the CRHC can play a role in the Rural Housing Program."

At the December 4, 2024 Hospitals and Housing Committee, the above motion with notice was DEFEATED.]

There is no recommendation from the Hospitals and Housing Committee.

**7. ADMINISTRATION REPORTS**

**8. REPORTS OF COMMITTEES**

**9. NOTICE(S) OF MOTION**

**10. NEW BUSINESS**

**11. ADJOURNMENT**

## Meeting Minutes

### Capital Region Housing Corporation Board

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Wednesday, November 13, 2024

1:05 PM

6th Floor Boardroom  
625 Fisgard Street  
Victoria, BC

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#### PRESENT

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

STAFF: T. Robbins, Chief Administrative Officer; N. Chan, Chief Financial Officer; A. Fraser, General Manager, Integrated Water Services; G. Harris, Acting 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; C. Gilpin, Manager, Arts and Culture Support Service; P. Kickham, Acting Senior Manager, Environmental Protection; C. Neilson, Senior Manager, Human Resources; T. Watkins, Senior Manager Environmental Resource Management; M. Lagoa, Deputy Corporate Officer; S. Orr, Senior Committee Clerk (Recorder)

EP - Electronic Participation

Guest: R. Bortolin; Stewart McDannold Stuart, Barristers & Solicitors

Regrets: Director C. Coleman

#### 1. CALL TO ORDER

The Chief Administrative Officer called the meeting to order at 1:37 pm.

#### 2. TERRITORIAL ACKNOWLEDGEMENT

A Territorial Acknowledgement was provided in the preceding meeting.

### 3. ELECTION OF THE CHAIR OF THE HOUSING CORPORATION BOARD

The Chief Administrative Officer called for nominations for the position of Chair of the Capital Region Housing Corporation Board for 2025.

Director Brent nominated Director de Vries. Director de Vries accepted the nomination.

The Chief Administrative Officer called for nominations a second time.

Director Thompson nominated Director Caradonna. Director Caradonna declined the nomination.

The Chief Administrative Officer called for nominations a third and final time.

Hearing no further nominations, the Chief Administrative Officer declared Director de Vries Chair of the Capital Region Housing Corporation Board by acclamation.

### 4. ELECTION OF THE VICE CHAIR OF THE HOUSING CORPORATION BOARD

Chair de Vries called for nominations of Vice Chair of the Capital Region Housing Corporation Board for 2025.

Director Thompson nominated Director Caradonna. Director Caradonna accepted the nomination.

Chair de Vries called for nominations a second time.

Chair de Vries called for nominations a third and final time.

Hearing no further nominations, Chair de Vries declared Director Caradonna Vice Chair of the Capital Region Housing Corporation Board by acclamation.

### 5. INAUGURAL ADDRESS OF THE CHAIR

Thank you everyone for your continued trust and support with this board. I look forward to serving as Chair for another year. I am proud of the progress we have made in terms of securing funding from the Province for the Regional Housing First Program. We need to establish our next affordable housing supply program in response to direction from the Province. Housing impacts urban, suburban, and rural communities and its important that we have this board and a strategy to address housing needs across the region. I look forward to working with you all.

### 6. APPROVAL OF THE AGENDA

**MOVED** by Director Murdoch, **SECONDED** by Director Brent,  
That the agenda for the November 13, 2024 Session of the Capital Region  
Housing Corporation Board be approved.  
**CARRIED**

## 7. ADOPTION OF MINUTES

- 7.1. [24-1156](#) Minutes of the October 9, 2024 Capital Region Housing Corporation Board Meeting
- MOVED** by Director Brice, **SECONDED** by Director Caradonna,  
That the minutes of the Capital Region Housing Corporation Board meeting of October 9, 2024 be adopted as circulated.  
**CARRIED**

## 8. PRESENTATIONS/DELEGATIONS

There were no presentations or delegations.

## 9. CONSENT AGENDA

**MOVED** by Director Kobayashi, **SECONDED** by Director Alto,  
That consent agenda items 9.1. and 9.2. be approved.  
**CARRIED**

- 9.1. [24-1079](#) Reassignment of Collateral Charge for Vergo Mortgage
1. That Edward Robbins, Chief Administrative Officer and Nelson Chan, Chief Financial Officer, or their duly authorized delegates be authorized to sign any documents related to the mortgage amendment; and
  2. That the Capital Region Housing Corporation be authorized to pay the Amendment Fee of \$1,000 to Vancouver City Savings Credit Union.
- CARRIED**
- 9.2. [24-1080](#) Capital Region Housing Corporation Umbrella Operating Agreement Routine Capital Plan 2020-2024 Amendment
1. That the amended Five-Year Umbrella Operating Agreement Routine Capital Plan 2020-2024 be approved; and,
  2. That staff be authorized to implement the Five-Year Umbrella Operating Agreement Routine Capital Plan 2020-2024.
- CARRIED**

## 10. ADMINISTRATION REPORTS

There were no Administration Reports.

## 11. REPORTS OF COMMITTEES

There were no Reports of Committees.

## 12. NOTICE(S) OF MOTION

**12.1. 24-1267** Notice of Motion: Rural Housing Program (Director Holman)

Director Holman proposed the following Notice of Motion for consideration at the next meeting:

" That staff provide a report on possible ways in which the CRHC can play a role in the Rural Housing Program"

**13. NEW BUSINESS**

There was no new business.

**14. ADJOURNMENT**

**MOVED** by Director Tait, **SECONDED** by Director Murdoch,  
That the November 13, 2024 Capital Region Housing Corporation Board meeting  
be adjourned at 1:44 pm.  
**CARRIED**

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CHAIR

CERTIFIED CORRECT:

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CORPORATE OFFICER

## Meeting Minutes

### Capital Region Housing Corporation Board

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Wednesday, November 27, 2024

11:00 AM

6th Floor Boardroom  
625 Fisgard Street  
Victoria, BC

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#### Special Meeting - Budget

#### PRESENT

DIRECTORS: Z. de Vries (Chair), J. Caradonna (Vice Chair), P. Brent (EP), S. Brice, J. Brownoff (EP) (11:16 am), C. Coleman, B. Desjardins (EP), C. Harder, G. Holman (EP), P. Jones, S. Kim (for M. Alto), D. Kobayashi (EP), M. Little, C. McNeil-Smith (11:03 am), K. Murdoch, C. Plant (EP), M. Tait (EP), D. Thompson, S. Tobias (EP), M. Wagner (for S. Goodmanson), M. Westhaver (for D. Murdock) (EP), K. Williams, R. Windsor

STAFF: T. Robbins, Chief Administrative Officer; N. Chan, Chief Financial Officer; K. Lorette, General Manager, Planning and Protective Services; D. Elliott, Senior Manager, Regional Housing; R. Fowles, Manager Planning and Capital Projects; N. Morbey, Senior Financial Advisor; H. Rodinger, Manager, Housing and Business Development; V. Samosan, Senior Manager, Financial Services/Deputy Financial Officer; M. Lagoa, Deputy Corporate Officer; S. Orr, Senior Committee Clerk (Recorder)

EP - Electronic Participation

Regrets: Directors M. Alto, S. Goodmanson, D. Murdock, A. Wickheim

The meeting was called to order at 11:01 am.

#### 1. TERRITORIAL ACKNOWLEDGEMENT

Vice Chair Caradonna provided the Territorial Acknowledgement.

#### 2. APPROVAL OF THE AGENDA

**MOVED** by Director Brice, **SECONDED** by Director Murdoch,  
That the agenda for the November 27, 2024 Session of the Capital Region  
Housing Corporation Board be approved.  
**CARRIED**

#### 3. PRESENTATIONS/DELEGATIONS

There were no presentations or delegations.

Director McNeil-Smith joined the meeting in person at 11:03 am.

#### 4. SPECIAL MEETING MATTERS

4.1. [24-1215](#) Major Capital Plan (2025-2029) and Development Services Budget

D. Elliot spoke to Item 4.1.

**Director Brownoff joined the meeting electronically at 11:16 am.**

**Director Brownoff left the meeting at 11:42 am.**

**Director Desjardins left the meeting at 11:47 am.**

**Director Kobayashi left the meeting at 12:00 pm.**

Discussion ensued regarding:

- internal allocation revenue
- routine capital reserve related to replacement of buildings
- clarification of the different rent structures and comparison to market rates
- retirement of mortgage debt
- planning for building upgrades and maintenance
- anticipated financial risks related to capital projects
- clarification of the development services surplus
- operational funding and requirements of the housing corporation
- clarification of deferred maintenance
- projection of new units per year
- performance indicators related to increase in demand for housing
- opportunity for advocacy and key messages to convey to the Province
- projected total contributions from municipal participants
- budgeting and timing of hiring staff to support new projects

**MOVED by Director Murdoch, SECONDED by Director Thompson,**

- 1. That the Major Capital Plan (2025-2029) be approved;**
- 2. That the Development Services Budget be approved; and**
- 3. That the Chief Administrative Officer, or their duly authorized delegate, be authorized to apply for, negotiate and accept the terms to receive funds for up to three redevelopment projects through funding programs as necessary and as they become available.**

**CARRIED**

4.2. [24-1216](#) Capital Region Housing Corporation 2025 Financial Plan

**MOVED by Director Thompson, SECONDED by Director Murdoch,**

- 1. That the Capital Region Housing Corporation 2025 Financial Plan be approved as presented;**
- 2. That the Chief Administrative Officer or their duly authorized delegate be authorized to apply for, negotiate and accept the terms to receive funds for routine capital works through funding programs as necessary and as they become available; and**
- 3. That any 2024 operating surplus/(deficits) to be transferred to/(from) the Corporate and/or Portfolio Stabilization Reserves as contained within the CRHC 2025 Financial Plan be approved.**

**CARRIED**



**5. ADJOURNMENT**

**MOVED** by Director Williams, **SECONDED** by Director Coleman,  
That the November 27, 2024 Capital Region Housing Corporation Board meeting  
be adjourned at 12:22 pm.  
**CARRIED**

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CHAIR

CERTIFIED CORRECT:

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CORPORATE OFFICER

**REPORT TO HOSPITALS AND HOUSING COMMITTEE  
MEETING OF WEDNESDAY, DECEMBER 4, 2024**

**SUBJECT    Leblond Place Building Envelope Remediation Mortgage Renewal**

**ISSUE SUMMARY**

BC Housing Management Commission (BCHMC) requires a Resolution from the Capital Region Housing Corporation (CRHC) Board of Directors to renew the building envelope remediation (BER) mortgage on Leblond Place.

**BACKGROUND**

The BER mortgage (second mortgage) for Leblond Place, a 43-unit family townhome complex at 390 Waterfront Crescent on the Gorge Waterway is funded through BCHMC and is part of the Umbrella Operating Agreement (UOA). The mortgage is due for renewal on March 1, 2025, and the current mortgage is held by MCAP at a rate of 2.150%.

BCHMC intends to renew the mortgage through Canada Mortgage and Housing Corporation's (CMHC) Tendered Lending Program and will publish tender calls to interested approved lenders to secure the best interest rate and terms available in the market. BC Housing also requires a Resolution of the Directors, attached as Appendix A, to authorize the Chief Administrative Officer or Chief Financial Officer to execute all documents related to the mortgage renewal.

Renewal details are shown in Table 1.

**Table 1 – Mortgage Details**

<b>Building</b>	<b>Current interest rate</b>	<b>Estimated principal at renewal</b>	<b>Annual subsidy (2023)</b>	<b>Remaining term</b>	<b>Mortgage maturity date</b>	<b>Operating agreement expiry</b>
Leblond Place	2.150%	\$2,255,673	\$330,298	20 years	March 1, 2045	Dec 31, 2024

**ALTERNATIVES**

*Alternative 1*

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

1. That the resolution required by BC Housing Management Commission to renew the second mortgage for Leblond Place through the Canada Mortgage and Housing Corporation Tendered Lending Program for a term not to exceed 10 years as required be approved; and
2. That Edward Robbins, Chief Administrative Officer or Nelson Chan, Chief Financial Officer, or their duly authorized delegates together or with any one officer or director of the Borrower for and on behalf of the Borrower be authorized to sign any documents related to the mortgage renewal.

*Alternative 2*

That staff be directed to review other financing options based on Hospitals and Housing Committee direction.

**IMPLICATIONS**

*Financial Implications*

Recent tender rates BCHMC has obtained for 10-year mortgage terms are shown in Table 2.

**Table 2 – CMHC 10-year Tender Rates**

Date	10-Year Rate
June 2024	4.47%
July 2024	4.25%
August 2024	4.50%
September 2024	3.96%

If the Board approves the CMHC tendered mortgage renewal process, CRHC will continue to benefit from the preferential interest rates available from this process.

A Board decision to not renew the mortgage under the CMHC tender process would necessitate acquiring BCHMC’s permission and securing a commitment for alternate financing through private sector lenders. For comparison, current posted rates for a 10-year fixed term mortgage from Vancity is 5.79% and Scotiabank is 7.19%. An evaluation of borrowing rates shows the tendered mortgage renewals interest rate is the most cost-effective option and will ensure maximum annual rent subsidy assistance.

The UOA states that the economic operating costs will be recalculated on the renewal of the mortgage to consider new payments for the loan. This language ensures that the monthly subsidy amount received from BCHMC will be adjusted to absorb the anticipated increase in debt servicing costs, which is the result of a likely higher rate on renewal.

**CONCLUSION**

The second mortgage for Leblond Place is due for renewal on March 1, 2025. The most cost-effective option is to renew through CMHC Tendered Lending Program.

**RECOMMENDATION**

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

1. That the resolution required by BC Housing Management Commission to renew the second mortgage for Leblond Place through the Canada Mortgage and Housing Corporation Tendered Lending Program for a term not to exceed 10 years as required be approved; and
2. That Edward Robbins, Chief Administrative Officer or Nelson Chan, Chief Financial Officer, or their duly authorized delegates together or with any one officer or director of the Borrower for and on behalf of the Borrower be authorized to sign any documents related to the mortgage renewal.

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

**ATTACHMENT**

Appendix A: Resolution of Directors

**Appendix A**

Capital Region Housing Corporation  
(the "Borrower")

CERTIFIED COPY OF RESOLUTION OF DIRECTORS

BE IT RESOLVED:

That the Borrower hereby irrevocably authorize and direct British Columbia Housing Management Commission ("BCHMC") to act on its behalf to renew the existing mortgage presently held by MCAP Financial Corporation (the "Mortgage") for the project located at 2980 Jutland Rd/390 Waterfront Cres, Victoria, BC (BCHMC file no. 13325 / 703), including but not limited to selecting, at BCHMC's sole discretion, the mortgage renewal terms and arranging mortgage renewal with the take-out lender (the "Take-out Lender") on terms and conditions that are acceptable to BCHMC.

BE IT FURTHER RESOLVED:

That Edward Robbins, Chief Administrative Officer, or Nelson Chan, Chief Financial Officer, or their respective duly authorized delegates, together or 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 Mortgage assignment, renewal and amendment 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 the lender of the monies.

I, Edward Robbins, Chief Administrative Officer 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 \_\_\_\_\_, 20\_\_\_\_ 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

\_\_\_\_\_  
Name:  
Title: