



Notice of Meeting and Meeting Agenda Hospitals and Housing Committee

Wednesday, November 6, 2024

1:30 PM

6th Floor Boardroom
625 Fisgard St.
Victoria, BC V8W 1R7

K. Murdoch (Chair), J. Caradonna (Vice Chair), M. Alto, P. Brent, S. Brice, Z. de Vries, C. Harder, G. Holman, P. Jones, D. Kobayashi, C. McNeil-Smith, C. Plant (Board Chair, ex officio)

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 Agenda

3. Adoption of Minutes

3.1. [24-1064](#) Minutes of the October 2, 2024 Hospitals and Housing Committee Meeting

Recommendation: That the minutes of the Hospitals and Housing Committee meeting of October 2, 2024 be adopted as circulated.

Attachments: [Minutes - October 2, 2024](#)

4. Chair's Remarks

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. Committee Business

- 6.1.** [24-907](#) Revenue Anticipation Borrowing Resolution for Current Capital Regional Hospital District Operating Expenditures
- Recommendation:** The Hospitals and Housing Committee recommends to the Capital Regional Hospital District Board:
That the Revenue Anticipation Resolution be adopted to allow the temporary borrowing of up to \$11 million for current Capital Regional Hospital District operating expenditures.
- Attachments:** [Staff Report: Revenue Anticipation Resolution CRHD Op Expenditures](#)
[Appendix A: Revenue Anticipation Resolution CRHD](#)
- 6.2.** [24-1078](#) Provincial Rental Protection Fund Overview and Analysis
- Recommendation:** There is no recommendation. This report is for information only.
- Attachments:** [Staff Report: Provincial Rental Protection Fund Overview & Analysis](#)
- 6.3.** [24-1079](#) Reassignment of Collateral Charge for Vergo Mortgage
- Recommendation:** The Hospitals and Housing Committee recommends to the Capital Region Housing Corporation Board:
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.
- Attachments:** [Staff Report: Reassignment of Collateral for Vergo Mortgage](#)
[Appendix A: Amending Letter Agreement with Vancity](#)
- 6.4.** [24-1080](#) Capital Region Housing Corporation Umbrella Operating Agreement Routine Capital Plan 2020-2024 Amendment
- Recommendation:** The Hospitals and Housing Committee recommends to the Capital Region Housing Corporation Board:
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.
- Attachments:** [Staff Report: CRHC UOA Routine Capital Plan 2020-2024 Amend't](#)
[Appendix A: CRHC 5-Year UOA Capital Expenditure Plan Summary](#)

7. Notice(s) of Motion

8. New Business

9. Adjournment

The next meeting is December 4, 2024.

To ensure quorum, please advise Tamara Pillipow (tpillipow@crd.bc.ca) if you or your alternate cannot attend.

Meeting Minutes

Hospitals and Housing Committee

Wednesday, October 2, 2024

1:30 PM

6th Floor Boardroom
625 Fisgard St.
Victoria, BC V8W 1R7

PRESENT

Directors: K. Murdoch (Chair) (EP), J. Caradonna (Vice Chair), M. Alto, P. Brent (EP), S. Brice, Z. de Vries, G. Holman (EP), D. Kobayashi (EP), L. Szpak

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; V. Somosan, Senior Manager/Deputy CFO, Financial Services; R. Fowles, Manager, Planning & Capital Projects, Regional Housing; N. Morbey, Senior Financial Advisor, Financial Services; M. Lagoa, Deputy Corporate Officer; T. Pillipow, Committee Clerk (Recorder)

EP - Electronic Participation

Regrets: Directors P. Jones, C. McNeil-Smith, C. Plant

The meeting was called to order at 1:31 pm.

1. Territorial Acknowledgement

Director Szpak provided a Territorial Acknowledgement.

2. Approval of Agenda

MOVED by Director Alto, **SECONDED** by Director Szpak,
That the agenda for the October 2, 2024 Hospitals and Housing Committee meeting be approved.
CARRIED

3. Adoption of Minutes

3.1. [24-928](#) Minutes of the September 4, 2024 Hospitals and Housing Committee Meeting

MOVED by Director Szpak, **SECONDED** by Director Alto,
That the minutes of the Hospitals and Housing Committee meeting of September 4, 2024 be adopted as circulated.
CARRIED

4. Chair's Remarks

Acting Chair Caradonna noted that he looked forward to the discussions on today's agenda items.

5. Presentations/Delegations

There were no presentations or delegations.

6. Committee Business

6.1. [24-894](#) Regional Housing 2025 Operating and Capital Budget

K. Lorette spoke to Item 6.1.

Discussion ensued regarding:

- allocation of capital and operating reserve funds
- the total funds contributed to the Croftonbrook project by the Regional Housing First Program and Regional Housing Trust Fund

**MOVED by Director Szpak, SECONDED by Director de Vries,
The Hospitals and Housing Committee recommends the Committee of the Whole
recommend to the Capital Regional District Board:**

**That Appendix A, Operating & Capital Budget - Regional Housing Service be
approved as presented and form the basis of the Provisional 2025-2029 Financial
Plan.**

CARRIED

6.2. [24-895](#) Capital Region Housing Corporation Capital Plan Status Report, Third Quarter 2024

K. Lorette presented Item 6.2. for information.

Discussion ensued regarding:

- update on the Campus View project funding gap
- update on the Drake Road project
- closing the equity gap for the Village on the Green through funding programs

6.3. [24-896](#) Capital Region Housing Corporation Operational Update, Third Quarter 2024

K. Lorette presented Item 6.3. for information.

Discussion ensued regarding:

- the total number of subsidized units that belong to Capital Region Housing Corporation (CRHC)
- the vacancy rate for the region versus that of the CRHC units

7. Notice(s) of Motion

There were no notice(s) of motion.

8. New Business

There was no new business.

9. Adjournment

MOVED by Director Alto, **SECONDED** by Director de Vries,
That the October 2, 2024 Hospitals and Housing Committee meeting be adjourned
at 2:10 pm.
CARRIED

CHAIR

RECORDER

**REPORT TO HOSPITALS AND HOUSING COMMITTEE
MEETING OF WEDNESDAY, NOVEMBER 06, 2024**

SUBJECT **Revenue Anticipation Borrowing Resolution for Current Capital Regional Hospital District Operating Expenditures**

ISSUE SUMMARY

Adoption of a Revenue Anticipation Borrowing Resolution (General Purpose) authorizing borrowing up to \$11 million if required prior to receipt of requisition and other revenues expected in 2025.

BACKGROUND

Under Section 31 of the Hospital District Act (HDA), regions are permitted to adopt a revenue anticipation borrowing resolution to secure short-term funding to meet financial obligations in advance of expected revenues. The section requires borrowed funds be repaid within nine (9) months from the date of borrowing.

The Capital Regional Hospital District (CRHD) annually receives multiple types of income such as requisition and lease revenue. While lease revenues are received monthly, requisition is received annually, typically in August. As a result of regular cash flow variations, the CRHD has potential borrowing requirements at various points during the year.

To minimize cash flow risk and continuity of CRHD operations, the use of revenue anticipation borrowing is recommended.

The proposed revenue anticipation resolution will authorize up to an average of four (4) months of expenditure outflows, ensuring uninterrupted operations and the lowest cost of financing. For 2025, based on current market interest rates and cashflow forecasts, the limit on the general borrowing is recommended to be \$11 million. The calculation for 2025, is equal to approximately four-twelves (4/12) of the approved 2025 provisional operating budget of \$33 million.

When utilized, the CRHD will borrow funds by leveraging overdraft arrangements within current banking agreements or through the Municipal Finance Authority (MFA). The Royal Bank of Canada's current overdraft rate is 6.45% and MFA's short-term borrowing rate is 4.89% (both variable rates as of September 26, 2024).

ALTERNATIVES

Alternative 1

The Hospitals and Housing Committee recommends to the Capital Regional Hospital District Board:

That the Revenue Anticipation Resolution be adopted to allow the temporary borrowing of up to \$11 million for current Capital Regional Hospital District operating expenditures.

Alternative 2

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

IMPLICATIONS

Financial Implications

Historically, staff have presented the revenue anticipation resolution as an annual fiscal risk management tool. The last time borrowing was exercised under this authority was July 2017 for \$1.1 million to cover short-term interest payments, which were repaid in August upon receipt of requisition revenue.

Under current economic conditions and in consideration of CRHD's growth, there is an opportunity to optimize this financial strategy. For this fiscal year, the CRHD plans to utilize revenue anticipation borrowing to enhance working capital management. Short-term borrowing ensures liquidity, particularly during periods of revenue fluctuations, it also stabilizes annual budget expenditures, enables quick access to capital projects financing and readies the CRHD for emergencies if required. Despite current high short-term interest rates, this method is more cost-effective due to the brief borrowing duration and payback requirements. Additionally, elevated short-term investment rates can make revenue anticipation borrowing advantageous by maintaining or potentially increasing interest revenue.

Effective January 1, 2025, the proposed revenue anticipation bylaw limit of \$11 million will allow the CRHD to leverage short-term borrowing, addressing working capital needs based on anticipated requisition and other revenue sources. These funds will only be accessed when necessary and will be repaid within nine (9) months of borrowing, in compliance with HDA Section 31.

While the CRHD historically only utilized the revenue anticipation borrowing bylaw once in recent history, it has been consistently presented for annual approval as a prudent fiscal risk management tool. In the upcoming fiscal year, adopting this bylaw permits a cost-effective borrowing mechanism to address revenue variations and optimally manage working capital.

CONCLUSION

This proposed resolution is brought forward annually for consideration. Adoption of the resolution is necessary to authorize borrowing to cover expenditures in 2025 if required, pending receipt of anticipated revenues.

RECOMMENDATION

The Hospitals and Housing Committee recommends to the Capital Regional Hospital District Board:

That the Revenue Anticipation Resolution be adopted to allow the temporary borrowing of up to \$11 million for current Capital Regional Hospital District operating expenditures.

Submitted by:	Varinia Somosan, CPA, CGA, Sr. Mgr., Financial Services / Deputy CFO
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: Revenue Anticipation Resolution

CAPITAL REGIONAL HOSPITAL DISTRICT

RESOLUTION

Victoria, BC, November 6, 2024

No. _____

WHEREAS, pursuant to Section 31 of the *Hospital District Act*, the Board may by resolution with the approval of the Minister of Health or a person authorized by him to act on his behalf, borrow money for purposes other than capital expenditures by temporary loan such sums as the Board may deem necessary to meet the current operating expenditures for the year, including the amounts required for principal and interest falling due within the year upon any debt of the Board;

AND WHEREAS pursuant to Section 25 of the said *Act*, member municipalities and the Province are not required to make payment from taxation revenues of amounts requisitioned by a Hospital District until August 1st of each year;

AND WHEREAS it is anticipated that a maximum of \$11,000,000 of borrowed funds will be required to meet 2025 current operating expenditures of the Board including the amounts required for principal and interest falling due within the year upon any debt of the Board;

NOW THEREFORE BE IT RESOLVED that the Board of the Capital Regional Hospital District borrow pursuant to Section 31 of the *Hospital District Act* a sum not exceeding \$11,000,000 for the purpose of paying the said current operating expenditures;

AND THAT the aforesaid monies or any part thereof may be borrowed for the purpose of aforesaid by means of bank overdrafts, bankers' acceptances, or promissory notes, bearing the Corporate Seal and signed by the Chair or Acting Chair and the Treasurer or Acting Treasurer. All monies borrowed pursuant to this resolution shall be repaid when anticipated revenues of the current year are received, or as much thereof as may be necessary.

AND THAT the Board of the Capital Regional Hospital District hereby pledges as security for liability incurred hereby, that part of current revenues necessary to fully satisfy any liability so created and the money borrowed shall be a first charge against current revenues received.



Making a difference...together

REPORT TO HOSPITALS AND HOUSING COMMITTEE MEETING OF WEDNESDAY, NOVEMBER 6, 2024

SUBJECT Provincial Rental Protection Fund Overview and Analysis

ISSUE SUMMARY

This report provides an overview of the Rental Protection Fund.

BACKGROUND

On September 11, 2024, the Board approved the following Motion with Notice:

“That staff report back to the Hospitals and Housing Committee about options and opportunities with respect to the province’s Rental Protection Fund.”

In January 2023, the Province of British Columbia announced the creation of a \$500 million (M) Rental Protection Fund (RPF) aimed at protecting tenants and preserving existing rental housing. The RPF provides one-time capital grants to non-profit housing organizations to purchase existing residential rental buildings and ownership co-operatives listed for sale. The RPF aims to protect individuals and families living in unsubsidized housing with below-market rents. These units are often in older buildings or apartments that have lower rents due to location, age, or length of tenure. The program is designed to ensure the long-term availability of these affordable units.

The RPF’s objective is to help keep people in their homes by stemming the net loss of affordable rental housing. The RPF aims to safeguard affordable rental homes for the long term, eliminating the need for ongoing operating subsidies while ensuring long-term stability for tenants. By securing existing below-market rental housing, the RPF helps address the needs of low- to moderate-income households, reduces pressure on the limited rental market, and protects existing affordable housing.

The following types of organizations can access the RPF:

- Non-profit societies incorporated under the *BC Societies Act*
- Housing cooperatives incorporated under the *BC Cooperative Associations Act*
- Indigenous housing providers operating as non-profits
- Charitable organizations incorporated under the *Canadian Not-for-Profit Corporations Act*

The RFP application process consists of three stages:

- Stage 1 – Applicant Pre-Qualification: This stage ensures that applicants meet specific financial and operational criteria, including capacity, experience, and mission alignment. The evaluation assesses the organization’s readiness to acquire, own, and operate additional affordable housing. Pre-qualification is required before advancing.
- Stage 2 – Property Pre-Qualification: Applicants must submit an inquiry to the RPF providing high-level property details to confirm alignment with the Fund’s Eligible Properties Criteria. This step must be completed before proceeding to the detailed due diligence and underwriting required for the Stage 3 Acquisition Proposal.

- Stage 3 – Acquisition Proposal: To submit a complete proposal, applicants must have conducted thorough due diligence. Contributions from the Fund must be combined with long-term mortgage financing secured by the applicant. Therefore, applicants must advance their underwriting significantly and obtain a commitment from their preferred lender before submitting at this stage.

As of October 2024, the RPF has announced the acquisition of three buildings, totaling 81 units, in the capital region:

- 860 Carrie Street in Esquimalt: A 16-unit apartment building acquired by Lu'ma Native Housing Society.
- 430 Michigan Street and 1500 Chambers Street in Victoria: Two apartment buildings, with a combined total of 68 units, acquired by the Greater Victoria Housing Society.

As the Capital Region Housing Corporation (CRHC) is a non-profit housing provider incorporated under the *Business Corporations Act*, which is not included in the list of eligible applicants, staff have engaged the RPF and are awaiting confirmation that the CRHC is eligible. In the meantime, housing staff have submitted a combined CRD and CRHC Stage 1 application for pre-qualified status under the RPF. Achieving pre-qualified status will enable the CRD and CRHC to seek and acquire properties that meet the RPF's eligibility criteria in a more effective and timely manner.

IMPLICATIONS

Financial Implications

CRD staff estimate the approximate cost of the necessary due diligence for acquiring an individual property could exceed \$150 thousand (k), with additional consultant support for coordinating activities potentially adding another \$25k to \$50k.

It's important to note that prior to receiving acquisition approval through the RPF, the CRD or CRHC would need to secure funds to place a deposit on the property. This deposit may be unrecoverable if the RPF does not approve the final application. For example, when the CRHC purchased the Hockley House property in 2021 for approximately \$31M, the deposit was \$500K. Similarly, deposits for properties under the RPF could reach into the hundreds of thousands of dollars, exceeding the costs typically associated with due diligence.

The RPF requires applicants to maintain the asset for a minimum of 20 years and keep rents at affordable levels. This requirement can pose potentially significant risks for applicants, particularly depending on the level of deferred maintenance and types of buildings involved. For example, in a townhome context, a high number of building envelopes relative to a small number of homes may strain the ability of the asset to cash flow debt obligations, cover administrative costs, and fulfill maintenance requirements over the 20-year timeframe as required by the RPF. Additionally, while purchasers may redevelop a property with approval from the RPF, such redevelopment must result in an increase in affordable rental units.

The CRHC Five Year Major Capital Expenditure Plan which was approved by the CRHC Board in December 2023, does not include any resource allocation to support costs associated with undertaking due diligence work that is outside of those projects contained within the Plan. For reference, the 2024-2028 Plan contained a total of 804 homes in construction or pre-construction and an additional 717 homes that were to be included in new grant funding applications. The

CRHC also successfully secured funding commitments for 593 of the 717 home applications submitted. The CRHC does not have sufficient operational reserves currently to place additional funds at-risk by undertaking unplanned due diligence work or to place deposits on prospective properties.

Service Delivery Implications

The RPF is eligible for the acquisition of buildings, not individual units, and is specifically designed for self-contained units, rather than single-room occupancy (SRO) units. The fund supports the acquisition of existing, occupied properties, rather than new developments, and targets those at risk of redevelopment or significant rent increases. Properties must contain a minimum of five units (four in rural and remote municipalities) and primarily consist of residential space, with commercial use not permitted to exceed 25% of the total floor space.

Eligible properties should be freehold and of a scale and geography that is operationally efficient and aligned with the applicant organization's capacity. Properties must not currently be owned by a government entity (federal, provincial, or municipal) and should not be bound by Operating Agreements or reliant on Operating Subsidies/Agreements once acquired.

Additionally, to be eligible under the RPF, eligible properties should have a significant number of units attainable to middle-income British Columbians. Properties that have experienced high turnover in recent years may indicate that significant rent increases have already occurred, which could impact the eligibility of an acquisition.

Applicants to the RPF are expected to secure long-term, first-mortgage financing for acquisition and/or renovation costs. Acquisitions should align with the applicant's current portfolio and experience - demonstrating project management and operational capabilities with similar properties. Additionally, operational, and administrative expenses should reflect reasonable operating expense ratios, considering the size, age, condition, and operational history of the buildings.

In terms of the minimum necessary due diligence work for Stage 3, the following would likely be required:

- Independent Appraisal
- Building Condition Assessment
- Letter of intent from lender
- Affordability Strategy
- A Tenant & Turnover Strategy
- Asset management plan
- Proforma and cashflow analysis

In addition to these documents, the CRD or CRHC would likely also require:

- Remote Access to Archaeological Data (RAAD) Report
- Geotech Report
- Environmental Assessment Phases 1 and 2
- Site Survey
- Water Assessment
- Title Search
- First Nation Engagement

Applications to the RPF entail a range of service delivery implications and operational requirements that must be addressed as part of the due diligence process. This work involves considerable costs and will require substantial staff resources.

CONCLUSION

The launch of the \$500M RPF presents an opportunity for eligible housing entities to enhance their ability to protect existing homes with below-market rent levels. As of November 2024, a total of 84 homes in the capital region have been protected through three separate acquisitions undertaken by two societies. From the CRD and CRHC’s perspective, advancing efforts to undertake the necessary due diligence on prospective acquisitions would require substantial resources and would impact available staff resources that are currently supporting the delivery of the CRHC’s Major Capital Plan.

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:	Nelson Chan, MBA, FCPA, FCMA, Chief Financial Officer, GM Finance & IT
Concurrence:	Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer

**REPORT TO HOSPITALS AND HOUSING COMMITTEE
MEETING OF WEDNESDAY, NOVEMBER 6, 2024**

SUBJECT **Reassignment of Collateral Charge for Vergo Mortgage**

ISSUE SUMMARY

To facilitate the redevelopment of the Village on the Green (VoG) housing project, the mortgage charge on its title, held as collateral for the Vergo mortgage, must be reassigned to another Capital Region Housing Corporation (CRHC) property. Staff have identified Portage Place as the replacement collateral property.

BACKGROUND

When Vergo was built in 2012, its operating income was not sufficient to qualify for and support the mortgage debt required to fund its construction. VoG was identified as having sufficient operating income and equity to cross-subsidize and support the Vergo mortgage. As VoG still had its own mortgage, a second mortgage collateral charge was placed on title at VoG as collateral for the Vergo mortgage.

To enable the redevelopment of VoG, its own mortgage has been paid off in full using funds from the redevelopment capital budget, but the second mortgage collateral charge must also be removed from title before the CRHC can begin redevelopment. Vergo's operating income is currently not sufficient to qualify alone and support its outstanding mortgage debt, therefore another CRHC property with sufficient operating income and equity to support Vergo's mortgage debt must be registered as collateral.

Staff have identified Portage Place as being the only CRHC property with sufficient operating income and equity to qualify as collateral for the Vergo mortgage, while also having low redevelopment potential itself.

Staff have worked with the Vergo lender, Vancouver City Savings Credit Union (Vancity) to qualify Portage Place as the new collateral for the Vergo mortgage. Vancity has approved the replacement collateral and issued an Amendment to Commitment letter, included as Appendix A.

ALTERNATIVES

Alternative 1

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

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.

Alternative 2

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

IMPLICATIONS

Financial Implications

The Vergo mortgage is currently held by Vancity with a 5-year term ending September 1, 2027. The current mortgage rate is 4.95% and the outstanding balance is approximately \$3,231,416. The portion of the outstanding balance which is supported by and registered as a collateral charge on title at VoG is \$1,250,000. Staff conducted a market scan but at this time, no refinancing opportunities which could result in a net savings on financing costs were found. Therefore, the viable option is to keep the current mortgage with the existing lender and change the collateral. There is a \$1,000 Amendment Fee payable to Vancity to facilitate this amendment.

Reassigning the collateral charge from VoG to Portage Place will limit the redevelopment ability of Portage Place as long as the charge remains in place. The Vergo mortgage is currently amortized over a period ending September 1, 2042.

Staff continuously evaluate and rank all CRHC properties for redevelopment potential to plan for future opportunities, and Portage Place has not been identified as having potential in the near-to-medium future. Accordingly, operations staff continue to ensure that all required maintenance is budgeted for and carried out to maintain Portage Place at CRHC standards and provide safe, quality housing for tenants.

In the event that a capital redevelopment project is contemplated at Portage Place, the mortgage charge would likely have to be reassigned again to a different CRHC property, unless operating income at Vergo has increased sufficiently to support its own mortgage. Alternatively, the Vergo mortgage could be paid off in full if a funding source is identified.

CONCLUSION

The collateral mortgage charge for Vergo, currently on title as the mortgage charge at VoG, must be reassigned to Portage Place to facilitate the redevelopment of VoG. To facilitate this amendment, the Amendment to Commitment letter must be signed and returned to Vancity with a \$1,000 administrative fee.

RECOMMENDATION

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

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.

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: Amending Letter Agreement with Vancouver City Savings Credit Union

Community Real Estate
183 Terminal Avenue
Vancouver, BC V6A 4G2
Please reply to: James Graham
Direct Line: 604.877.7569
FAX: 604.709.5839

September 16, 2024

Capital Region Housing Corporation
631 Fisgard Street,
Victoria, B.C. V8W 1R7

ATTENTION: Mr. Nathaniel Morbey, Senior Financial Advisor, Regional Housing

Dear Sir:

RE: Replacement of the Collateral Security for the First Mortgage Financing of “Vergo”, an 18-unit residential rental townhouse complex located at 3808 Carey Road, Saanich, B.C.

Please be advised that Vancouver City Savings Credit Union has approved this amending letter agreement (the “**Amendment**”) to the commitment letter dated July 5, 2012, approved by the Borrower on July 10, 2012, (which commitment letter together with all attached Schedules thereto and renewal letters in respect thereof is referred to as the “**Original Commitment Letter**”, and collectively with this Amendment is the “**Commitment Letter**” for all other references in the Original Commitment Letter and the Amendment as applicable).

All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Original Commitment Letter.

The Original Commitment Letter is amended as follows:

4. Collateral Property:

A collateral 2nd mortgage charge in the amount of \$1,250,000 will be registered over land and premises situate at 1132 Johnson Street, Victoria, B.C. (the “Collateral Property”), a 38 unit residential development known as “Village on the Green”.

the above shall be deleted and replaced by:

The collateral 2nd mortgage charge in the amount of \$1,250,000 registered over land and premises situate at 1132 Johnson Street, Victoria, B.C. (the “Collateral Property”) shall be discharged and replaced by a collateral 1st mortgage charge in the amount of \$1,250,000 registered over land and premises situate at 210 Island Highway, View Royal, B.C., a 17-unit residential rental townhouse development known as “Portage Place” (the “New Collateral Property”).

11. Legal Description:

Lot A, Plan 40972 Victoria Land District OF LOTS 1029/1030/1031/1032/1040/1041 and 1042. PID 000-417-971 (for the Collateral Property).

the above shall be deleted and replaced by:

Lot F, Section 3, Esquimalt District, Plan 13732 [PID 000-007-269] (for the New Collateral Property)



12. Security:

Registered \$1,250,000 collateral mortgage creating a second fixed financial charge over all the legal and beneficial fee simple interest the Collateral Property, together with a secondary Assignment of Rents and secondary GSA, subject only to a Citizens/Vancity first fixed financial charge not greater than \$2,450,000. No registered subsequent debt is permitted on title without Citizen's prior written consent.

and;

The subject mortgage and the existing \$2,450,000 mortgage over the Collateral Property and the Existing Collateral Property are to be cross-defaulted.

and;

Full replacement cost "all risk" insurance including business interruption and flood/earthquake coverage, indicating Vancity as first loss payee and mortgagee under a Standard Mortgage Clause, together with liability coverage at least equal in scope to a Commercial General Liability form, and in the minimum amount of \$5,000,000 per occurrence.

the above shall be deleted and replaced by:

Registered \$1,250,000 collateral mortgage creating a first fixed financial charge over all the legal and beneficial fee simple interest in the New Collateral Property, together with an Assignment of Rents and Site-Specific Security Agreement in respect of the New Collateral Property. No registered subsequent debt is permitted on title without the Lender's prior written consent.

and;

Evidence of insurance on the Property and New Collateral Property in accordance with the Lender's insurance requirements as set in the attached Schedule "A".

SCHEDULE "A":

Schedule "A" hereto shall be added to and form part of the Commitment Letter.

CONDITIONS PRECEDENT TO THIS AMENDMENT:

- a) Security documentation and resolutions, approved by the Lender's solicitors, and registered where required.
- b) Insurance policy review for both the Property and New Collateral Property by the Lender's consultant.
- c) Receipt by the Lender of an Amendment Fee of \$1,000.
- d) Satisfaction of all conditions set out in Schedule "A".

THE LENDER'S SOLICITORS:

Leslie Tucker, Koffman Kalef LLP
Phone No.: 604-891-3611 Fax No.: 604-891-3788 Email: lat@kkbl.com

All other representations, terms, agreements and conditions set forth in the Original Commitment Letter not amended herein remain the same and are in full force and effect.

Vancity

This Amendment may be executed in any number of counterparts, each of which will constitute an original, but all of which together will constitute one and the same document, and as such will not affect the obligations of the parties under this Amendment.

Time remains of the essence.

Yours very truly,

VANCOUVER CITY SAVINGS CREDIT UNION

by its authorized signatories



James Graham
Senior Account Manager
Community Real Estate



Jim Vela
Manager
Community Real Estate



BORROWER'S ACCEPTANCE

Agreed and accepted this _____ day of September 2024.

BORROWER:

Capital Region Housing Corporation

By its authorized signatories

Name/Title:

Name/Title:

Please provide the Borrower's solicitor contact information:

Name:	
Law Firm:	
Address:	
Phone Number:	



SCHEDULE "A" - FURTHER TERMS AND CONDITIONS

A. Disbursement of Funds:

Not Applicable.

B. Appraisal:

Not Applicable.

C. Survey:

Not Applicable.

D. Insurance:

Property:

It is a condition of the Commitment Letter and the advance of the Loan that the Borrower insure or cause the Property and New Collateral Property to be insured, and keep insured for its full insurable "replacement value/cost" without deduction for foundations and footings, on an all-risk or broad form basis with extended risks including flood, earthquake, sewer back-up coverage, by-law extensions, loss of rental income coverage (minimum 12 month period of indemnity), without any "same or adjacent site" restriction. There must either be a Stated Amount clause to waive the coinsurance condition or confirmation that there is no coinsurance applicable to the building(s).

Boiler & Machinery:

Boiler & Machinery coverage on a comprehensive repair or replacement cost basis and including By-law extensions and rental income coverage with a minimum 12-month period of indemnity, or such other period of indemnity as may be reasonably required by the Lender.

Liability:

Commercial General Liability coverage in a minimum amount of \$10,000,000 per occurrence must be in place. The foregoing liability insurance may be satisfied by a combination of primary, umbrella or excess policies. The Liability policy must show the Lender as an "Additional Insured".

General:

Signed Certificates of Insurance or Signed Binders of Insurance will suffice as satisfactory evidence of insurance at time of funding the Loan. A certified copy of insurance (the "Policy") shall be supplied to the Lender as soon as it is available from the insurers.

The Policy shall remain in full force and effect throughout the Term of the Loan, or any renewal thereof. The Policy must be satisfactory to the Lender and its insurance consultant. The cost of the insurance review will be for the sole account of the Borrower.

The Policy must show the Lender as first loss payee and mortgagee, include a Standard Mortgage Clause, and shall provide at least 30 days prior written notice of cancellation to the Lender, except for non-payment when statutory conditions may apply. The Policy shall be permitted to contain reasonable deductibles.

The insurance requirements contained herein are a minimum guide and in no way represents an opinion as to the full scope of insurance coverage a prudent Borrower would arrange to adequately protect its interest, and/or the interests of the Lender. The Lender may require the Borrower to obtain additional insurance coverage, acting reasonably. The Lender reserves the right to require an updated insurance consultant review at time of Loan renewal or every 5 years, whichever is earlier.

Vancity

E. Property Taxes:

If applicable, property taxes shall be in a current position at the time of the initial loan advance. The Borrower agrees to provide the Lender with a paid receipted tax bill by August 1st of each calendar year. The Lender reserves the right to collect 1/12th of the estimated annual property taxes with the regular monthly payment of principal and interest.

F. Sale of Property:

The whole of the amount outstanding on the Loan, including interest, shall be due and payable at the option of the Lender if the Borrower sells, agrees to sell, transfers, or otherwise disposes of its interest in the Property or the New Collateral Property.

G. Change of Control of the Borrower:

If the Borrower is a corporation, the whole of the amount outstanding on the Loan, including interest shall be due and payable, at the option of the Lender, if there is in the opinion of the Lender, an effective change of control of the Borrower after the date hereof.

H. Prohibited Businesses

The Borrower shall not operate, nor allow any tenant to operate a business on the Property or the New Collateral Property that:

- a) is sexually exploitive or that is inconsistent with generally accepted community standards of conduct and propriety, including those that feature sexually explicit entertainment, products or services; or
- b) is engaged in or associated with illegal activities.

I. Cancellation:

The Lender may cancel this Commitment Letter if:

- a) there is in the opinion of the Lender, acting reasonably, a material adverse change in the risk to the Lender; or
- b) the Borrower, or any agent of the Borrower, or any officer or director of the Borrower if the Borrower is a corporation, shall have made any material misrepresentation in connection with the Loan, or in the application for the Loan; or
- c) the Conditions Precedent have not been satisfied (or waived by the Lender) and the Loan has not been advanced within **60 days** of the date of this Commitment Letter.

J. Documentation:

The preparation of all Security and any other documentation in connection with the Loan, including registration thereof, shall be done by the solicitors for the Lender. Prior to any advance under the Loan, the Lender's solicitors must be satisfied that the applicable constating documents of the Borrower permit the mortgage transaction and the grant of Security.

K. Solicitor's Opinion:

The whole of these arrangements shall be subject to the solicitors for the Lender being satisfied as to the title of the Property and the New Collateral Property, the form and content of the Security documents, the corporate status of the Borrower if the Borrower is a corporation, and as to all legal matters pertaining to the Loan and compliance with the conditions herein, subject always to the right of the solicitors for the Lender to require an opinion from the solicitors for the Borrower pertaining to any of the aforesaid.



L. Joint Obligations:

If the Borrower is comprised of more than one person, the obligations of the Borrower herein shall be joint and several obligations of all and each of the persons comprising the Borrower, and every reference to the Borrower shall be deemed to be a reference to all and each of the persons comprising the Borrower.

M. No Assignment:

The Commitment Letter may not be transferred or assigned by the Borrower.

N. Non-merger:

Neither the execution nor registration of the mortgage nor the advance of the Loan or any part thereof will relieve the Borrower from any obligation or conditions herein. If the provisions of the mortgage or any other documents executed pursuant hereto conflict with the provisions hereof, the provisions of the mortgage or other document shall prevail.

O. Commencement of Interest Computation:

Interest on the Loan shall commence to accrue as and from the day the proceeds of the Loan are forwarded to the solicitors for the Lender, notwithstanding that the proceeds may not actually be received by the Borrower on that day.

P. Independent Legal Advice:

Independent legal advice is required in all cases where there is a Covenantor(s) involved in the Loan unless the Lender's solicitors are satisfied that independent legal advice is not necessary.

Q. Hazardous Substances Indemnity:

In addition to any liability imposed on the Borrower under any instrument evidencing or securing the Loan indebtedness, the Borrower shall be liable for any and all of the Lender's costs, expenses, damages or liabilities, including, without limitation, all reasonable attorney's fees, directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Property or the New Collateral Property of any hazardous or noxious substances, and such liability shall be evidenced in a manner satisfactory and sufficient in the opinion of the Lender and its counsel, to survive foreclosure of its mortgage or a deed in lieu thereof or any exercise by the Lender of any remedies available to it for any default under the mortgage Loan.

R. Annual Reporting Requirements:

The Lender performs an "Annual Review" on each commercial loan in its portfolio. As such, upon written request by the Lender, the Borrower will provide updated information each year during the Term of the Loan including, but not limited to, financial statements, tenancy schedule, lease(s), and confirmation of adequate insurance coverage and payment of property taxes. For greater certainty, non-compliance of this section shall be deemed an Event of Default under the Commitment Letter and the Security.

S. Outstanding Work Orders:

There shall be no outstanding work orders/deficiencies affecting the Property or the New Collateral Property during the Term.

T. Syndication:

The Lender shall have the right to syndicate, sell, assign or transfer all or any portion of the Loan in its sole discretion, whether directly or by way of securitization (each person to whom the Loan is so syndicated, sold, assigned or transferred, a "Participant"). The Borrower and Covenantor(s), as applicable, (i) hereby authorize the Lender to release any information in the Lender's file regarding the Borrower and Covenantor(s), as applicable, to a potential Participant, and (ii) shall enter into such



agreement with the Lender and each such Participant as the Lender may request at any time and from time to time in connection with any such syndication, sale or assignment.

U. Lender's Role:

Nothing contained in this Commitment Letter or any related documentation shall in any way be deemed to be or be construed as creating the relationship of joint venturers, partners, or co-venturers between the Borrower on one part and the Lender or any Participant on the other part.

V. Broker's Role:

It is acknowledged by the Borrower and the Lender that any broker or agency through which this Commitment Letter is transmitted, as applicable under the circumstances, is an independent professional. As such, the broker's role is one of facilitation and provision of advice and service to the Borrower. Fees for these brokerage services are the Borrower's sole responsibility, settlement of which may be considered a precondition to any advance of funds by the Lender.

W. Protection of Personal Information:

The Borrower and Covenantor(s), as applicable, hereby agree that the Lender and any Participant may collect, use, and disclose personal information. The Lender is committed to ensuring the accuracy, confidentiality, and integrity of personal information. The Lender and any Participant may collect, use, and disclose personal information only for the specific purposes of arranging the transaction as contemplated in Section T above, offering financial products and services, ensuring a high standard of service, meeting regulatory and legal requirements, managing and transferring the Lender's assets and liabilities, and verifying identity.

The Lender and any Participant may collect personal information through product and service arrangements made with the Lender, from credit bureaus and other financial institutions, and from any references provided to the Lender. The Lender and any Participant may share the information with credit bureaus, other financial institutions, its employees and business partners, but only as needed to provide the Borrower and Covenantors(s) with products and services. Please note that certain business partners of the Lender or a Participant may be subject to the laws and regulations of other jurisdictions or countries. Only in exceptional circumstances will the Lender disclose information without consent, and only as permitted or required by law. The Lender will not sell information to third parties.

The Lender may share personal information within the Vancity Group of Companies to manage the full relationship, including marketing products and services that may be of interest. At any time, the Borrower and Covenantor(s) can opt out of receiving marketing offers from the Lender or limit the information that is shared for marketing purposes within the Vancity Group of Companies. The Lender has a Corporate Privacy Office which can be contacted at 604-877-8479 or by email at privacy@vancity.com.

X. Credit Report(s):

The Borrower and each Covenantor consent to the Lender obtaining from any credit reporting agency or from any person such information as the Lender may require at any time, and consents to the disclosure at any time of any information concerning the Borrower and any Covenantor to a potential Participant or any credit grantor with whom the Borrower and any Covenantor has financial relations or to any credit reporting agency.

Y. Expenses:

All expenses associated with this Commitment Letter including, but not limited to, legal, appraisal, environmental, inspection, survey and insurance, are for the Borrower's account. The Borrower is solely responsible for the settlement of all expenses whether or not the legal documentation is completed, or any funds are advanced hereunder. At the discretion of the Lender, any unpaid expenses may be deducted from the proceeds of the Loan advance(s).

Vancity

Z. Ethical Principles:

Vancity is a financial co-operative with a vision to redefine wealth and is committed to being a social, environmental, and ethical leader. Vancity strives to enhance long-term Borrower and community well-being. Vancity also seeks to work with organizations that demonstrate alignment with Vancity's guiding Ethical Principles for Business Relationships:

- Accountable and sustainable business leadership that engages in cooperative principles and practices.
- Economic and social inclusion for all people.
- Strong and resilient communities.
- Environmental and sustainability leadership.

AA. Counterparts:

The Commitment Letter may be signed in any number of counterparts and, if so executed, each such counterpart shall be deemed to be an original, but all such counterparts shall be read and construed together as if they constituted one original.

BB. Time of Essence:

Time shall be of the essence of the Commitment Letter.



SCHEDULE "B" - INSURANCE BROKER CONTACT AND CONSENT FORM

Please provide the following information by forwarding a completed copy of this form to the Lender along with the accepted Commitment letter:

BORROWER: Capital Region Housing Corporation

SUBJECT PROPERTY ADDRESS:

Property: 3808 Carey Road, Saanich, B.C.

Collateral Property: 210 Island Highway, View Royal, B.C.

INSURANCE BROKER: _____

CONTACT PERSON: _____

TELEPHONE NUMBER: _____

E-MAIL ADDRESS: _____

I/We hereby authorize the above noted Insurance Broker to release the insurance information required by Vancouver City Savings Credit Union and their insurance consultant for this transaction.

BORROWER:

Capital Region Housing Corporation

By its authorized signatories

Name/Title:

Name/Title:

**REPORT TO HOSPITALS AND HOUSING COMMITTEE
MEETING OF WEDNESDAY, NOVEMBER 6, 2024**

SUBJECT **Capital Region Housing Corporation Umbrella Operating Agreement Routine Capital Plan 2020-2024 Amendment**

ISSUE SUMMARY

To authorize the amendment to the approved Umbrella Operating Agreement (UOA) Routine Capital Plan to advance critical repair work on two roof systems that include Pinehurst and James Yates Gardens in addition to costs incurred in 2024 at Olympic View in support of decking repair and fence replacement.

BACKGROUND

On December 6, 2023, the Capital Region Housing Corporation (CRHC) Board approved the UOA Routine Capital Plan. Under the terms of the UOA, the CRHC was obligated to commit a minimum of \$11.0 million (M) over five years (2020 to 2024) in support of routine capital works. These include items such as roof repair or replacement, fencing repair or replacement, and exterior repairs such as siding replacement, painting, etc.

Pinehurst, located at 617 Battery Street in the James Bay neighbourhood of Victoria, consists of nine apartment homes built into a heritage house and is surrounded by 11 townhomes across three separate townhome blocks. The heritage house was originally constructed in 1889 and was refurbished in 1984 alongside the construction of the surrounding townhomes. The project was funded through the Canada Mortgage and Housing Corporation (CMHC) and Pinehurst operates within the UOA portfolio. Pinehurst provides a total of 20 affordable rental homes consisting of 1 one-bedroom, 7 two-bedroom, and 12 three-bedroom homes.

James Yates Gardens, located at 1150 Yates Street in downtown Victoria, consists of eight apartment units. The property was built in 1984, was funded through CMHC and operates within the UOA portfolio. James Yates Gardens provides a total of eight affordable rental homes consisting of 1 one-bedroom and 7 two-bedroom homes.

Olympic View, located at 4511 Chatterton Way, in the Royal Oak neighbourhood of Saanich, consists of 60 townhomes across 13 separate townhome blocks. The property was built in 1984, funded through CMHC and operates within the UOA portfolio. Olympic View provides a total of 60 affordable rental homes consisting of 34 two-bedroom, 24 three-bedroom, and 2 four-bedroom homes.

The CRHC undertakes ongoing condition assessment work across all properties and seeks to continuously determine the condition of its more than 50 properties. This is typically done through Building Envelope Condition Assessments (BECAs) which are undertaken regularly by external consultants. The BECAs help to establish an objective Facility Condition Index (FCI) at each property that inform budgeting and planning processes and enables staff to prioritize various works and/or properties. This process represents a proactive approach to asset management.

In addition to the BECAs, staff maintain an ongoing presence at the buildings and regularly identify areas of concern which may result in the CRHC engaging specialist consultants to investigate specific roof systems, balcony structures, etc. Further, as works are being undertaken across multiple properties, trades/contractors and/or consultants may identify significant areas of concern. Priority or urgent works identified through these processes may appear mid-year and

results in the CRHC needing to amend its Routine Capital Plan to accommodate the costs associated with undertaking the repairs. These processes represent a reactive approach to asset management.

ALTERNATIVES

Alternative 1

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

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.

Alternative 2

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

IMPLICATIONS

Financial Implications

The initial Routine Capital Plan included \$897 thousand (K) for the Olympic View deck repair and fence replacement spread across two years (2023 and 2024). Due to the complexity of the design work required, the majority of those costs were transferred to 2024. In addition, as the project started, the staff identified increased scope of work which resulted in an additional \$703K cost increase for the project. The 2024 overall budget impact is \$1.6M.

Staff estimates the cost of the Pinehurst roof repair to total \$383K and the James Yates roof repair to total \$230K for a combined cost across both properties of \$613K. These two roof repairs and the associated costs were not forecast and planned for in the 2024 Routine Capital Plan.

To cover the three specific projects noted in this staff report, the UOA Routine Capital Plan, requires a \$553K increase as shown in Table 1. It should also be noted that the UOA required a minimum of \$11.0M over five years to support routine capital works. As the roof repairs at Pinehurst and James Yates Gardens were not anticipated in the 2024 Routine Capital Plan, the costs associated with this work will increase the CRHC’s 2020 to 2024 commitment to a total of \$11.5M.

TABLE 1: Five-Year UOA Routine Capital Plan Summary

	2024 Approved	2024 Amended	Difference
Expenditure: UOA Routine Capital Replacement	\$3,543,097	\$4,095,689	\$552,592
Source: UOA Replacement Reserve	\$3,543,097	\$4,095,689	\$552,592

The CRHC relies on the UOA Replacement Reserve (RR) to fund works carried out under the Routine Capital Plan. As noted in Table 2, there is sufficient balance in the UOA RR to support the unplanned roof repairs as well as the additional cost incurred in 2024 through the Olympic View works.

TABLE 2: Replacement Reserve Details

	2024 Approved	2024 Amended	Difference
Beginning Balance	\$5,898,881	\$6,155,936 ¹	\$257,055
Annual Operating Transfer	\$2,200,000	\$2,200,000	\$0
Annual Interest Income	\$117,978	\$123,119	\$5,141
Annual Capital Replacement Expense	(\$3,543,097)	(\$4,095,689)	(\$552,592)
Ending Balance	\$4,673,762	\$4,383,366	(\$290,396)

¹ Actual balance at December 31, 2023

The CRHC entered 2024 with a beginning balance in the UOA RR of \$6.2M. The overall impacts related to the amendment contained within this staff report see an increase in expenditure of \$553K, which has a net impact of reducing the forecast ending balance of the UOA RR by \$290K. The UOA RR is estimated to have a 2024 ending balance of \$4.4M.

CONCLUSION

Through the course of ongoing asset management works, two urgent roof repair projects have been identified at Pinehurst and James Yates Gardens. These projects were not planned for in 2024 and were therefore not included in the UOA Routine Capital Plan. However, due to the urgency of these repairs, staff are advancing an amendment to the UOA Routine Capital Plan to cover the estimated total costs of the repairs. The complexity and timing of the repairs and the increase in the scope of work at Olympic View also impacted the 2024 budget.

Staff have reviewed all estimated costs to be incurred through 2024 and are advancing an amendment to increase the 2024 UOA Routine Capital Plan by \$553K, which staff estimated to be sufficient to cover the estimated costs associated with the roof repairs and the impacts resulting from Olympic View. Further, staff estimated the overall impact to the UOA RR will be (\$290K) resulting in an estimated ending balance of \$4.4M.

RECOMMENDATION

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

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.

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, GM Finance & IT
Concurrence:	Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer

ATTACHMENT

Appendix A: CRHC Five-Year UOA Capital Expenditure Plan Summary 2020-2024

CAPITAL REGION HOUSING CORPORATION

FIVE YEAR UOA CAPITAL EXPENDITURE PLAN SUMMARY - 2020 to 2024

		2020-2024 Total Plan	2020 Actuals	2021 Actuals	2022 Actuals	2023 Actuals	2024 Amended Plan	2020-2024 TOTAL
EXPENDITURE								
UOA Routine Capital Replacement	Building	11,000,000	1,491,876	1,322,277	1,771,214	2,838,944	4,095,689	11,520,000
		11,000,000	1,491,876	1,322,277	1,771,214	2,838,944	4,095,689	11,520,000
SOURCE OF FUNDS								
UOA Capital Replacement	Reserve		(1,491,876)	(1,322,277)	(1,771,214)	(2,838,944)	(4,095,689)	(11,520,000)
			(1,491,876)	(1,322,277)	(1,771,214)	(2,838,944)	(4,095,689)	(11,520,000)

Capital Replacement Reserve Details

UOA Replacement Reserve

Beginning Balance	4,198,677	4,727,450	5,716,363	6,441,585	6,155,936	4,198,677
Annual Operating Transfer	1,900,000	2,204,709	2,200,000	2,200,000	2,200,000	10,704,709
Annual Interest Income	120,649	106,481	296,436	353,295	123,119	999,979
Annual Capital Replacement Exp	(1,491,876)	(1,322,277)	(1,771,214)	(2,838,944)	(4,095,689)	(11,520,000)
	4,727,450	5,716,363	6,441,585	6,155,936	4,383,366	4,383,365