



Notice of Meeting and Meeting Agenda Capital Region Housing Corporation Board

Wednesday, July 14, 2021

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. [21-551](#) Minutes of the June 9, 2021 Capital Region Housing Corporation Board Meeting

Recommendation: That the minutes of the Capital Region Housing Corporation Board meeting of June 9, 2021 be adopted as circulated.

Attachments: [Minutes - June 9, 2021](#)

4. REPORT OF THE CHAIR

5. PRESENTATIONS/DELEGATIONS

Due to limited seating capacity, this meeting will be held by Live Webcast without the public present.

To participate electronically, complete the online application for "Addressing the Board" on our website. Alternatively, you may email the CRD Board at crdboard@crd.bc.ca.

5.1. Presentations

5.2. Delegations

6. CONSENT AGENDA

- 6.1. [21-539](#) Capital Region Housing Corporation Operational Update No. 2, 2021
- Recommendation:** The Hospitals and Housing Committee recommends to the Capital Region Housing Corporation Board:
That the Capital Region Housing Corporation Operational Update No. 2, 2021 report be received for information.
- Attachments:** [Staff Report: CRHC Operational Update No. 2, 2021](#)
[Appendix A: RHFP Rent-up Snapshot Up to June 18, 2021](#)
- 6.2. [21-497](#) Capital Region Housing Corporation Financial Plan Amendments
- Recommendation:** The Hospitals and Housing Committee recommends to the Capital Region Housing Corporation Board:
That the Capital Region Housing Corporation Operating Budgets Amendments and the Capital Region Housing Corporation Major Capital Plan Amendments be approved as attached.
- Attachments:** [Staff Report: CRHC Financial Plan Amendments](#)
[Appendix A: 2021 CRHC Amended Operating Budgets](#)
[Appendix B: 2021-2025 CRHC Amended Major Capital Plan](#)
[Appendix C: Corporate Stabilization Reserve Continuity Schedule](#)
[Appendix D: Property Tax Amendments by Municipality](#)

7. ADMINISTRATION REPORTS

- 7.1. [21-570](#) Mortgage Renewals - LeBlond Place and Viewmont Gardens
- Recommendation:** a) That the resolutions required by BC Housing Management Commission to renew the mortgages for LeBlond Place and Viewmont Gardens through the Canada Mortgage and Housing Corporation Direct Lending Program for up to a 5-year term for Viewmont Gardens and up to a 10-year term for LeBlond Place be approved; and
b) That the Chief Administrative Officer and Chief Financial Officer be authorized to sign any documents related to the mortgage renewal.
- Attachments:** [Staff Report: Mortgage Renewals-LeBlond Pl & Viewmont Gardens](#)

8. REPORTS OF COMMITTEES

9. NOTICE(S) OF MOTION

10. NEW BUSINESS

11. ADJOURNMENT

Meeting Minutes

Capital Region Housing Corporation Board

Wednesday, June 9, 2021

1:00 PM

6th Floor Boardroom
625 Fisgard Street
Victoria, BC

PRESENT:

L. Helps (Chair), D. Screech (Vice-Chair), D. Blackwell, S. Brice, B. Desjardins, M. Hicks, G. Holman, D. Howe (EP), B. Isitt, J. Loveday (EP), R. Martin (EP), R. Mersereau, K. Murdoch, G. Orr (EP), C. Plant, J. Ranns (EP), L. Seaton, M. Tait (EP), N. Taylor, K. Williams (EP), R. Windsor (EP), G. Young

Staff: R. Lapham, Chief Administrative Officer; N. Chan, Chief Financial Officer; L. Hutcheson, General Manager, Parks and Environmental Services; K. Lorette, General Manager, Planning and Protective Services; K. Morley, General Manager, Corporate Services; T. Robbins, General Manager, Integrated Water Services; M. Lagoa, Deputy Corporate Officer; S. Orr, Senior Committee Clerk (Recorder)

EP - Electronic Participation

Regrets: F. Haynes, C. McNeil-Smith

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

1. TERRITORIAL ACKNOWLEDGEMENT

Director Plant provided the Territorial Acknowledgement.

2. APPROVAL OF THE AGENDA

MOVED by Director Brice, **SECONDED** by Director Desjardins,
That the agenda for the June 9, 2021 Session of the Capital Region Housing Corporation Board be approved.
CARRIED

3. ADOPTION OF MINUTES

- 3.1. [21-473](#) Minutes of the May 12, 2021 Capital Region Housing Corporation Board Meeting

MOVED by Director Seaton, **SECONDED** by Director Plant,
That the minutes of the Capital Region Housing Corporation Board meeting of May 12, 2021 be adopted as circulated.
CARRIED

4. REPORT OF THE CHAIR

The Chair asked staff to provide an update regarding the newest housing

project in the region. R. Lapham announced a collaboration between the Capital Regional District, City of Victoria and British Columbia Housing for a new multi-use project on Pandora Street, consisting of a community centre, affordable housing and supportive housing units. He stated the cost of the project is \$96 million, in which the Province has provided \$22.45 million in grant funding. The Chair acknowledged the hard work of all the parties involved.

5. PRESENTATIONS/DELEGATIONS

There were no presentations or delegations.

6. NEW BUSINESS

There was no new business.

7. MOTION TO CLOSE THE MEETING

7.1. [21-475](#)

Motion to Close the Meeting

**MOVED by Director Mersereau, SECONDED by Director Brice,
That the meeting be closed for Land Acquisition in accordance with Section 90(1)
(e) of the Community Charter.
CARRIED**

The Capital Region Housing Corporation Board recessed and moved into the Closed session at 3:08 pm.

8. RISE AND REPORT

The Capital Region Housing Corporation Board rose from the closed session at 3:19 pm without report.

9. ADJOURNMENT

**MOVED by Director Taylor, SECONDED by Director Desjardins,
That the June 9, 2021 Capital Region Housing Corporation Board meeting be
adjourned at 3:19 pm.
CARRIED**

CHAIR

CERTIFIED CORRECT:

CORPORATE OFFICER

REPORT TO HOSPITALS AND HOUSING COMMITTEE MEETING OF WEDNESDAY, JULY 07, 2021

SUBJECT **Capital Region Housing Corporation Operational Update No. 2, 2021**

ISSUE SUMMARY

To provide the Capital Region Housing Corporation (CRHC) Board with a quarterly update on operations, Tenant Engagement (TE), the Routine Capital Plan 2020 – 2024 and performance in the areas of turnover, vacancy and move-ins up to and including June 15, 2021. This report also includes detailed Regional Housing First Program (RHFP) rent-up information up to June 18, 2021, attached as Appendix A.

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 owns and operates 1,893 units of housing providing homes to more than 3,500 residents of the capital region with low to moderate incomes. In addition, CRHC manages an additional 114 units on behalf of third parties.

CRHC opened 120 new units of housing under the RHFP at Hockley House in Langford, BC on March 26, 2021.

ALTERNATIVES

Alternative 1

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

That the Capital Region Housing Corporation Operational Update No. 2, 2021 report be received for information.

Alternative 2

That the Capital Region Housing Corporation Operational Update No. 2, 2021 report be referred back to staff for additional information based on Hospitals and Housing Committee direction.

DISCUSSION

Operations Update

The 2,007 units of housing across 54 properties that are currently managed by CRHC are supported by the work of approximately 40 full time equivalencies (FTEs) and five auxiliary staff. It was a relatively active first two quarters of 2021 with a total of nine postings within CRHC. Four of these positions were filled internally and three externally and two had been carried over to second quarter (Q2). One of these positions that was carried forward into Q2 was filled through a competition that identified an internal candidate. There remain two open postings at the end of Q2.

Tenant Engagement (TE)

In the absence of being able to engage tenants in person, staff have been working on a series of orientation videos. The focus of these are to ensure that tenants are well-oriented to CRHC along with their rights and responsibilities as tenants. Various staff representing different roles have participated in the orientation videos, which are in the final edit phase before being ready for distribution by email and/or placed on the CRHC website. These orientation videos complement the 2020 work that included the revised Tenant Handbook and a series of tenant information leaflets on the major conflict points in tenancies (unaccompanied children, quiet enjoyment, pets, smoking, etc.). TE has distributed the leaflets to Reception and to several properties. The feedback has been positive so far and in-person orientation will resume when possible.

TE staff distributed 1,000+ seedlings to almost 30 complexes. These were given to CRHC as part of a program with the City of Victoria. CRHC added soil and some tools to interested tenants, including the planting of a children's garden at Rotary House. This distribution has become very popular with tenants.

TE held a virtual meet-and-greet with Rotary and is planning an in-person version at Viewmont to introduce tenants to their 'team' at Housing and encourage feedback and communication. If successful, this can be rolled out to other complexes. TE staff also supported new RHFP tenants coming from supportive housing who were ready to experience a more independent housing situation. Trauma-impacted tenants have been supported to move successfully into their new homes through collaboration with the Ministry of Social Development and Poverty Reduction and various community-based support agencies which has been crucial to the success of their tenancies.

TE has also supported many tenants with the impact of the pandemic. This impact has been particularly notable with isolated seniors and people with disabilities, children and parenting, and tenants' tolerance for other tenants' behaviour during this time. There has been an increase in stressors at the same time as a decrease in community-based services to meet needs. TE has been working successfully to connect tenants with various services, communicating clearly and compassionately, and navigating tensions between impacted tenants.

Housing Registry Waitlist Statistics

Table 1: BC Housing Registry Waitlist Statistics

Category	April 2021	May 2021	As at June 10, 2021
Total Registry Units	3,603	3,627	3,650
Applicants			
Family	803	816	828
Seniors	980	973	980
Persons with Disabilities	535	537	535
Wheelchair Modified	109	115	116
Singles	138	138	147
Total	2,565	2,579	2,722

The Housing Registry, managed by BC Housing, helps housing providers manage applicant lists and helps to eliminate duplication among providers that may otherwise receive and process applications from many of the same households. According to BC Housing-provided data, the number of households on the registry has increased by 157 from April to June 10, 2021.

Vacancy

Table 2: Vacancy Rate – Units Operating More than 12 Months

Year	Period	# Units Vacant	# Days Vacant	Average Days Vacant
2021	As of June 15	17	816	48

As of June 15, there are 17 units reported vacant across housing that is owned and operated by the CRHC that has been in operation for more than 12 months. These vacancies total 816 days for an average of 48 days vacant. This figure is impacted by the COVID-19 pandemic as turnovers take longer therefore contributing to more days vacant across the portfolios.

Prior to the COVID-19 pandemic, CRHC worked to maintain a maximum average of not more than 30 days vacant during incidences of unit turnover. Additional health and safety protocols has resulted in this target being impossible to achieve. Assuming that operations return to pre-pandemic levels, staff will reassess the corporation's capacity to achieve this target and will modify as needed in future reports.

Table 3: Vacancy Rate – Units Operating Less Than 12 Months

Year	Period	# Units	# Unit Vacant	% Units Vacant
2021	As of March 31	402	203	51%
2021	As of June 18	402	135	34%
Difference		0	(-68)	(-17%)

CRHC opened a total of 282 units in Q4 2020 and another 120 units in Q1 2021 for a total of 402 units. With the slower than anticipated rent-up of West Park and Spencer, and with Hockley House opening right at the end of Q1 2021, 51% of newly opened units were vacant as of March 31, 2021. Between April 1, 2021 and June 18, 2021, staff rented up an additional 68 units bringing the overall vacancy rate down to 34% of newly opened units.

Turnover

Table 4: Q2 Turnover Rate – All Units

Year	Period	# Turnovers Operating More Than 12 Months	# Turnovers Operating Less Than 12 Months	Total
2021	March 31	39	4	43
2021	April 1-June 15	31	6	37
Year to Date Total		70	10	80

Housed

Table 5: Q2 Housed Rate

Year	Period	# Housed Operating Less Than 12 Months
2021	January 1 – March 31	60
2021	April 1 – June 18	69
Year to Date Total		129

RHFP Unit Turnover and Rent-Up

Turnover at Millstream Ridge was previously noted in the March 2, 2021 Operational Update where it was reported that the property had a 48% unit turnover in 2020. The frequency of unit turnovers reduced through Q1 and Q2 2021 and it should be noted that the building stabilized going into June 2021. This has had an impact on the performance of the building but the rent-up data suggests the impacts have been contained to Q1 and Q2.

Rent-up at Spencer Close and West Park continue to be slower than anticipated. Appendix A contains the Rent-Up Snapshot for these properties and for Hockley House up to June 18, 2021. A related report is being advanced separately that details the financial impacts of the delayed rent-up and the mitigation efforts underway.

Staff efforts to increase the rent-up rates have shown some success, but there continues to be a slower than anticipated level of tenancy at RHFP buildings due, in part, to the following market factors:

- Rental Universe Expansion in the West Shore: 2019-2020 saw new supply totalling 1,092 units of rental housing with 624 of those being net new.
- Increasing Vacancy Rates: Vacancy Rates in the Victoria Census Metropolitan Area increased from 1.0% in 2019 to 2.2% in 2020 and this is particularly true for larger structures (+100 units).

Both of these factors has had an impact on the performance of the buildings as they came online in late 2020 and through Q1 and Q2 of 2021. Staff continue to work to process the high number of inquiries and process tenancy applications while also working to manage turnovers as the buildings continue to settle.

Routine Capital Plan

The updated Five-Year Routine Capital Plan budgeted for \$4M in 2021. Up to June 30, 2021, staff have undertaken a number of initiatives under this Plan. Currently there has been \$730,623 worth of work awarded and underway across various properties. This common area capital work consists of a re-roofing project, make up air heater replacement, play equipment safety inspections and parking lot line painting.

Staff are actively preparing Requests for Proposals (RFP) for play equipment, fencing and deck repairs or replacements. This work is expected to be ready for bid by the end of June to mid-July and is valued at \$730,000. Additional specification work is being prepared by the Master Painters and Decorators Association. Paint Inspector and West Coast Roof Inspection for exterior painting and re-roofing work. The accumulated budget for this work is \$600,000. The Invitations for Tender are expected to be posted by early July.

CONCLUSION

Through Q2, 2021, CRHC has seen relative stability in the staffing across all levels of the corporation though with some activity in the filling of various vacancies and movement of staff within the corporation. One area that does present a challenge is that five of the nine postings were filled internally meaning that there was movement of staff within CRHC, but limited recruitment from external sources. TE activities have continued in a modified fashion due to the ongoing COVID-19 pandemic and staff continue to work closely with tenants across all properties and through the Tenant Advisory Committee (TAC), which continues to meet quarterly.

Most of CHRC's housing portfolios are stable though the ongoing pandemic does impact unit turnover timelines and targets. Unit Vacancy in the newly opened buildings show a higher number than anticipated, which is having an impact on the financial performance of those properties within the RHFP portfolio.

Work on the Routine Capital Plan continues without delay as there is a total of \$2,060,623 worth of work underway or in-process at the end of Q2.

Impacts from the ongoing pandemic and longer than anticipated rent-ups of recently opened buildings in the RHFP portfolio present the most significant challenges to CRHC through Q2. Though there is a financial risk created by these operational matters, they can be effectively mitigated and are not projected to undermine the overall financial health of CRHC through the remaining two quarters of 2021 or into 2022.

RECOMMENDATION

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

That the Capital Region Housing Corporation Operational Update No. 2, 2021 report be received for information.

Submitted by:	Don Elliott, MUP, Senior Manager, Regional Housing
Concurrence:	Kevin Lorette, P. Eng., MBA, General Manager, Planning & Protective Services
Concurrence:	David Hennigan, CPA, CMA, Acting Chief Financial Officer
Concurrence:	Ted Robbins, B. Sc., C. Tech., Acting Chief Administrative Officer

ATTACHMENT

Appendix A – RHFP Rent-up Snapshot Up to June 18, 2021

Appendix A
Regional Housing First Program
Rent-up Snapshot
Up to June 18, 2021

West Park Rent-Up

Unit Mix						
Total Units	152					
Rental Type	Affordable	RHFP Shelter Rate	Affordable	RHFP Shelter Rate	Affordable	RHFP Shelter Rate
	Proposed		Pending		Rented	
September 2020	Marketing	Marketing	-	-	-	-
October 2020	Marketing	Marketing	4	1	15	22
November 2020	34	9	3	0	8	7
December 2020	28	9	4	0	3	0
January 2021	28	8	5	0	11	1
February 2021	28	8	3	0	1	4
March 2021	-	-	4	0	0	0
April 2021	-	-	4	0	5	0
May 2021	-	-	2	0	8	0
June 2021	-	-	3	0	2	0
Total	118	34			53	34
Total Combined	152				87	
				% Rented (Unit Type)	45%	100%
				% Rented (Total)	57%	

Financials				
Unit Type	RHFP Shelter Rate 20%	No. Units	Affordable 80%	No. Units
Studio	\$375	32	0	0
1 Bedroom	\$375	2	\$1,395	74
2 Bedroom	\$570	0	\$1,735	44
Total		34		118

View Royal Median Apartment Rents	
1 Bedroom	N/A
2 Bedroom	N/A

Reference: www.zumper.com as of June 21, 2021

Spencer Close Rent-Up

Unit Mix						
Total Units	130					
Rental Type	Affordable	RHFP Shelter Rate	Affordable	RHFP Shelter Rate	Affordable	RHFP Shelter Rate
	Proposed		Pending		Actual	
October 2020	Marketing	Marketing	3	1	0	0
November 2020	35	7	1	0	43	22
December 2020	23	7	3	0	16	3
January 2021	23	6	4	0	15	0
February 2021	23	6	3	1	9	0
March 2021	-	-	0	0	10	0
April 2021	-	-	1	0	1	0
May 2021	-	-	0	0	1	0
June 2021	-	-	1	0	-1	0
Total	104	26	-	-	94	25
Total Combined	130				119	
				% Rented (Unit Type)	90%	96%
				% Rented (Total)	92%	

Financials				
Unit Type	RHFP Shelter Rate 20%	No. Units	Affordable 80%	No. Units
1 Bedroom	\$375	24	0	0
1 Bed + Den	0	0	\$1,275	12
2 Bedroom	\$570	2	\$1,600	27
2 Bed + Den	0	0	\$1,675	65
Total		26		104

Langford Median Apartment Rents	
1 Bedroom	\$1,545
2 Bedroom	\$1,955

Reference: www.zumper.com as of June 21, 2021

Hockley House Rent-Up

Unit Mix						
Total Units	120					
Rental Type	Affordable	RHFP Shelter Rate	Affordable	RHFP Shelter Rate	Affordable	RHFP Shelter Rate
	Proposed		Pending		Actual	
February 2021	Marketing	Marketing	11	0	0	0
March 2021	Marketing	Marketing	12	1	8	1
April 2021	30	8	7	6	11	13
May 2021	21	8	3	0	16	6
June 2021	20	7	5	0	5	1
July 2021	20	6	-	-	-	-
Aug 2021	-	-	-	-	-	-
Sept 2021	-	-	-	-	-	-
Total	91	29	-	-	40	21
Total Combined	120				61	
				% Rented (Unit Type)	44%	72%
				% Rented (Building)	51%	

Financials				
Unit Type	RHFP Shelter Rate 20%	No. Units	Affordable 80%	No. Units
Studio	\$375	23	\$1,000	4
1 Bedroom	\$375	2	\$1,400	39
2 Bedroom	\$570	4	\$1,750	48
Total		29		91

Langford Median Apartment Rents	
1 Bedroom	\$1,545
2 Bedroom	\$1,955

Reference: www.zumper.com as of June 21, 2021

REPORT TO HOSPITALS AND HOUSING COMMITTEE MEETING OF WEDNESDAY, JULY 07, 2021

SUBJECT Capital Region Housing Corporation Financial Plan Amendments

ISSUE SUMMARY

To amend the Capital Region Housing Corporation (CRHC) 2021 Operating Budget and 2021-2025 Major Capital Plan.

BACKGROUND

On December 9, 2020, the CRHC Board approved the 2021 Operating Budget and 2021-2025 Major Capital Plan. Since approval, there has been a number of revised assumptions resulting in required amendments to both the operating and capital plans.

From time to time within a calendar year, amendments to the financial plan will be made for certainty. Amendments will occur for material changes in assumptions or estimates typically for recognition of grants received, capital expenditures opportunities identified in year and/or unforeseen or emergency circumstances.

Operating Budgets Amendments

Amendments to the Operating Budgets were prompted by the following circumstances:

- At the March 2021 CRHC Board meeting, staff presented Operational Update No. 1, 2021, highlighting a variance between the occupancy assumptions in new Regional Housing First Program (RHFP) buildings used in budget and actual experience as buildings opened. With six (6) months of experience through 2021, and as currently reported in Operational Update No. 2, 2021, staff have developed revised assumptions resulting in a material impact in tenant revenue (reduction) and utilities costs (reduction) for the calendar year.
- Offsetting impacts in the RHFP portfolio, staff have forecasted a positive variance in CRHC administration and salary expenses due to vacancies and changes in timing of hiring.
- Additionally, following a multi-year BC Assessment evaluation, staff were notified in March that a number of CRHC owned properties were reclassified from taxable to non-taxable status, resulting in a change in property tax expense estimates (reduction) for the 2021 operating budgets. Appendix D includes a jurisdictional listing of changes in property taxes by property.

Table 1 highlights the 2021 impact of the proposed amendments to the CRHC Operating Budgets:

Table 1: Summary of 2021 Operating Budget Amendments

Portfolio Name	Description	Net Impact (\$) Favourable/(Unfavourable)	Funding/Impact
ADMIN	One-time Salary Variance	200,000	To Reserve
UOA	Property Tax Exemption Impact	232,710	To Reserve
ILBC	Property Tax Exemption Impact	5,829	To Reserve

Portfolio Name	Description	Net Impact (\$) Favourable/(Unfavourable)	Funding/Impact
NOA	Property Tax Exemption Impact	61,906	To Reserve
RHFP	Revised Rent-Up and Cost Assumptions	(1,113,611)	Reserve & Grants

ADMIN = Administration and Development Services; UOA = Umbrella Operating Agreement;
ILBC = Independent Living BC Program Agreement; NOA = No Operating Agreement;
RHFP = Regional Housing First Program Agreement

Appendix A includes the revised Operating Budgets reflective of these amendments.

Capital Plan Amendments

Amendments to the Capital Plan were prompted by the following changes:

- As a result of prolonged lease negotiations with School District 61, the Caledonia redevelopment project is expected to begin construction in January 2022 with a 30-month construction period. This is a change in timing.
- On April 14, 2021, the Triway capital budget increase of \$406,254 was approved by the CRHC Board. The amendment captures the increase in budget and also updates the timing of expenditures between 2021 and 2022 for current estimates. The Triway project remains on schedule for October 2022 completion.
- On April 14, 2021, the Prosser project was approved by the CRHC Board.

Table 2 lists the net impact to the 2021-2025 Major Capital Plan as a result of the proposed amendments.

Table 2: Changes in 5-Year Major Capital Plan

Project Name	Description	2021 Impact	2022-2025	Net impact
Caledonia	Construction deferred to early 2022. Project completion extended to 2024.	(13,275,632)	13,275,632	0
Triway	Project budget increase and deferral of activity to 2022, still on plan for October 2022.	(5,355,601)	5,761,855	406,254
Prosser	Turnkey purchase: deposit in 2021, balance in Q1 2022.	505,000	16,476,555	16,981,555
CRHC New Projects	Reduce general projects in capital plan with the approval of Prosser	(505,000)	(16,476,555)	(16,981,555)

Appendix B includes the revised 2021-2025 Major Capital Plan reflective of these amendments.

ALTERNATIVES

Alternative 1

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

That the Capital Region Housing Corporation Operating Budgets Amendments and the Capital Region Housing Corporation Major Capital Plan Amendments be approved as attached.

Alternative 2

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

IMPLICATIONS

Financial Implications

Operating Budgets Amendments

Administration Portfolio

Due to vacancies and a change in timing when positions are filled, the CRHC Administration budget is forecasted to have a surplus of approximately \$200,000 in 2021. This surplus will flow into the Corporate Stabilization Reserve and partially replenish funds which have been used to balance the RHFP Portfolio budget.

UOA, ILBC and NOA Portfolios

Properties owned by the CRHC received tax-exempt status after a revised ruling by BC Assessment in the spring of 2021. This change has a favourable impact on the UOA, ILBC, and NOA Portfolio budgets.

RHFP

As reported in the accompanying July report to the Committee, Operational Update No. 2, 2021, RHFP portfolio assumptions on vacancy rates and occupancy rent-up periods are different than originally planned and are now being incorporated in the amended financial plan.

Table 3 below summarizes the net impact of amendments by property. The amendments include a change in occupancy assumptions resulting in reduced rental and parking revenue, as well as reduced utilities costs. Offsetting the decrease in Utilities expense is an increase in property taxes; properties purchased by the CRD early in the year do not receive tax-exempt status until their second year of ownership.

Table 3: Net Impact of Amendments by Property

Property Name	Net Impact (\$)
Millstream Ridge (Feb 2019)	53,666
West Park (Dec 2020)	746,849
Spencer Close (Dec 2020)	70,937
Hockley House (Apr 2021)	242,159
Total impact	1,113,611

RHFP Funding

To fund the reduced revenue in the RHFP Portfolio budget, the following funding sources have been included in the proposed amendment:

Table 4: Funding Sources RHFP Amendment

Funding Source	Amount
Capital project remaining funds	523,871
Transfer from Corporate Stabilization Reserve ¹	500,000
RHFP portfolio deficit to Equity	89,740
Total Funding	1,113,611

¹ The Corporate Stabilization Reserve is made up of unrestricted past surpluses from administration and capital projects.

Three recent RHFP capital projects have remaining surplus funds after construction due to savings in soft costs and unused contingencies. With funding sources fixed in advance these are one-time surplus funds. Staff propose transferring these surpluses the reduction in tenant revenue in the first year of operations.

The Corporate Stabilization Reserve (CSR) will have a forecasted balance of approximately \$700,000 at December 31, 2021. Staff are proposing a one-time transfer of \$500,000 from the CSR to the RHFP Operating budget. A reserve schedule is included in Appendix C, providing historical activity and balances.

Capital Plan Amendments

The capital plan amendments align the plan to Board-approved project budgets. The capital projects are funded through grants and mortgages payable.

CONCLUSION

Operating budget amendments are proposed for the CRHC to address material forecasted changes for the 2021 fiscal year, and to revise the 2021-2025 CRHC Major Capital Plan to incorporate known changes to capital project timelines. Staff recommend that the 2021 CRHC Operating Budgets Amendments and Major Capital Plan Amendments be approved by the CRHC Board.

RECOMMENDATION

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

That the Capital Region Housing Corporation Operating Budgets Amendments and the Capital Region Housing Corporation Major Capital Plan Amendments be approved as attached.

Submitted by:	Rianna Lachance, BCom, CPA, CA, Senior Manager, Financial Services
Concurrence:	David Hennigan, CPA, CMA, Acting Chief Financial Officer
Concurrence:	Kevin Lorette, P. Eng., MBA, General Manager, Planning & Protective Services
Concurrence:	Ted Robbins, B. Sc., C. Tech., Acting Chief Administrative Officer

ATTACHMENT(S):

- Appendix A: 2021 CRHC Amended Operating Budgets
- Appendix B: 2021-2025 CRHC Amended Major Capital Plan
- Appendix C: CRHC Corporate Stabilization Reserve Continuity Schedule2021
- Appendix D: CRHC Property Tax Amendment by Municipality

CAPITAL REGION HOUSING CORPORATION 2021 AMENDED OPERATING BUDGETS

Administration Budget

Umbrella Operating Agreement Budget Summary

Independent Living BC Program Operating Agreement Budget Summary

No Operating Agreement Budget

Regional Housing First Program Operating Agreement Budget Summary

CAPITAL REGION HOUSING CORPORATION

2021 Administration (ADMIN) Budget

	2021 Board Approved	2021 Proposed Changes	2021 Amended Budget
REVENUE			
Property Management Fees	2,529,290		2,529,290
Interest Income	75,000		75,000
TOTAL REVENUE	<u>2,604,290</u>		<u>2,604,290</u>
EXPENDITURES			
Salaries & Benefits - CRHC Administration Staff	1,750,673	(200,000)	1,550,673 (1)
Training (includes related travel costs)	12,000		12,000
CRD Allocations	658,018		658,018
Consultants/Legal/Audit	27,000		27,000
Tenant Engagement Program	20,000		20,000
Office Operating Costs	86,599		86,599
Transfer to Equipment Replacement Reserve	10,000		10,000
Capital Purchases - New office equipment	40,000		40,000
TOTAL EXPENDITURES	<u>2,604,290</u>		<u>2,404,290</u>
TOTAL ADMIN Surplus/(Deficit)	<u>0</u>		<u>200,000</u>

Administration budget funds operations staff and office expenses through property management fees recovered from building portfolio budgets on a per unit per month basis.

Notes:

(1) Savings due to staff vacancies and timing of recruitment.

CAPITAL REGION HOUSING CORPORATION

2021 Umbrella Operating Agreement (UOA) Budget Summary

- 39 Properties: 1,142 Mixed Income Family/Seniors Housing

	2021 Board Approved	2021 Proposed Changes	2021 Amended Budget
Revenue			
BCHMC Subsidy	2,745,149		2,745,149
CMHC Mortgage Subsidy	45,557		45,557
Tenant Rent Contribution	9,909,458		9,909,458
Misc Revenue - parking & laundry	42,301		42,301
Total Revenue	<u>12,742,465</u>		<u>12,742,465</u>
Expenditures			
Audit	18,523		18,523
Caretaker	1,271,915		1,271,915
Garbage	216,267		216,267
Gas	93,700		93,700
Hydro	250,000		250,000
Insurance Premium	706,759		706,759
Insurance Deductible	158,213		158,213
Landscape Maintenance	326,293		326,293
Land Lease	63,000		63,000
Leblond Strata	17,618		17,618
Maintenance	694,328		694,328
Management Fee	1,501,164		1,501,164
Mortgage Payments	4,102,830		4,102,830
Property Taxes	236,801	(232,710)	4,091 (1)
Transfer to Replacement Reserve	2,204,707		2,204,707
Water	880,347		880,347
Total Expenditures	<u>12,742,465</u>		<u>12,509,755</u>
Total UOA Surplus/Deficit	<u>-</u>		<u>232,710</u>

Notes:

- (1) CRHC-owned properties were reclassified by BC Assessment as tax exempt in early 2021. Retained a nominal amount for certain properties subject to frontage tax.

CAPITAL REGION HOUSING CORPORATION**2021 Independent Living BC Program - ILBC(2) Agreement Operating Budget Summary**

- 1 Property: 21 Seniors' Independent Living Housing

- Constructed 2008

- Fixed 5 year Budget (2019-2023) with annual CPI increases

	2021 Board Approved	2021 Proposed Changes	2021 Amended Budget
Revenue			
BCHMC Subsidy	354,580		354,580
Tenant Rent Contribution	313,663		313,663
Misc Revenue - parking & cable	11,190		11,190
Total Revenue	679,433	-	679,433
Expenditures			
General Costs			
Audit	500	-	500
Cable Offset	9,000		9,000
CPI Increase	11,602		11,602
Garbage	3,500		3,500
Hydro	35,700		35,700
Insurance Premium	7,280		7,280
Memberships	500		500
Mortgage Payments	221,596		221,596
Property Taxes	5,890	(5,829)	61 (1)
Transfer to Replacement Reserve	16,600		16,600
Water	7,000		7,000
	319,168	(5,829)	313,339
Manageable Costs			
Caretaker	12,850		12,850
Contract for Services - Hospitality	290,455		290,455
Landscape Maintenance	6,240		6,240
Maintenance	25,000		25,000
Management Fee	25,720		25,720
	360,265	-	360,265
Total Expenditures	679,433	(5,829)	673,604
Total ILBC(2) Surplus/(Deficit)	-	(5,829)	5,829

Notes:

- (1) CRHC-owned properties were reclassified by BC Assessment as tax exempt in early 2021. Retained a nominal amount for certain properties subject to frontage tax.

CAPITAL REGION HOUSING CORPORATION

2021 No Operating Agreement (NOA) Budget Summary

- 5 Properties: (38) Village on the Green, (17) Portage Place, (12) Campus View Court, (38) Royal Oak Square and (18) Vergo - 123 Affordable Rental Housing
- Constructed 1983, 1984 and 2012

	2021 Board Approved	2021 Proposed Changes	2021 Amended Budget
Revenue			
Tenant Rent Contribution	1,596,449		1,596,449
Misc Revenue - parking and laundry	7,177		7,177
Total Revenue	1,603,626	-	1,603,626
Expenditures			
Audit/Legal	1,948		1,948
Caretaker	132,106		132,106
Garbage	22,392		22,392
Landscape Maintenance	41,700		41,700
Hydro	5,200		5,200
Insurance Premium	76,654		76,654
Insurance Deductible	13,251		13,251
Maintenance	63,055		63,055
Management Fee	163,696		163,696
Mortgage Payments	374,760		374,760
Property Taxes	62,281	(61,906)	375 (1)
Transfer to Replacement Reserve	254,802		254,802
Water	110,500		110,500
Total Expenditures	1,322,345	(61,906)	1,260,439
Total NOA Surplus/(Deficit)	281,281	61,906	343,187

Notes:

- (1) CRHC-owned properties were reclassified by BC Assessment as tax exempt in early 2021. Retained a nominal amount for certain properties subject to frontage tax.

CAPITAL REGION HOUSING CORPORATION**2021 Regional Housing First Program (RHFP) Agreement Operating Budget Summary****- 4 Properties: 534 Mixed Income Housing**

	2021 Board Approved	2021 Proposed Changes	2021 Amended Budget	
Revenue				
Tenant Rent Contribution	7,264,095	(1,215,570)	6,048,526	(1)
Misc Revenue - parking	160,884	(41,397)	119,487	(1)
Total Revenue	<u>7,424,979</u>	<u>(1,256,967)</u>	<u>6,168,012</u>	
Expenditures				
Audit/Legal	7,981	-	7,981	
Caretaker	545,729	-	545,729	
Garbage	59,563	-	59,563	
Gas	76,260	-	76,260	
Landscape Maintenance	28,662	-	28,662	
Hydro	144,800	-	144,800	
Insurance Premium	437,903	-	437,903	
Insurance Deductible	68,853	-	68,853	
Maintenance	198,555	-	198,555	
Management Fee	641,052	-	641,052	
Mortgage Payments	4,532,139	(130,158)	4,401,981	(2)
Property Taxes	-	24,302	24,302	(3)
Transfer to Replacement Reserve	435,456	-	435,456	
Water	232,200	(37,500)	194,700	(4)
Total Expenditures	<u>7,409,153</u>	<u>(143,356)</u>	<u>7,265,797</u>	
Total RHFP Agreement Surplus/(Deficit)	<u>15,826</u>	<u>(1,113,611)</u>	<u>(1,097,785)</u>	

Notes:

- (1) Reduced tenant revenues primarily due to slower than planned rent-ups at new RHFP buildings, also reduction partially due to vacancies in early 2021 in Millstream property.
- (2) Reduced mortgage payments due to favourable rates obtained for West Park and Spencer.
- (3) Hockley was acquired early in the calendar year; therefore, the property tax exemption takes effect in its second year.
- (4) Savings in water and sewer due to slower than planned rent-up and additional vacancies.

CAPITAL REGION HOUSING CORPORATION

APPENDIX B

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FIVE YEAR MAJOR CAPITAL EXPENDITURE PLAN SUMMARY - 2021 to 2025 (Amended June 2021)

		Total Project Budget	Spent at Dec/20	Balance Remaining at Dec/20	2021	2022	2023	2024	2025	TOTAL
EXPENDITURE										
Westview	B	14,937,177	14,937,177	-	-	-	-	-	-	-
Caledonia	B	59,471,636	1,000,000	58,471,636	596,004	23,150,253	23,150,253	11,575,126	-	58,471,636
Michigan	B	38,357,678	461,475	37,896,203	2,296,000	14,656,000	20,944,203	-	-	37,896,203
West Park	Lease	30,813,485	30,813,485	-	-	-	-	-	-	-
Spencer	Lease	30,463,972	30,463,972	-	-	-	-	-	-	-
Hockley	Lease	25,575,114	-	25,575,114	25,575,114	-	-	-	-	25,575,114
Triway	B	19,883,209	-	19,883,209	6,627,737	13,255,472	-	-	-	19,883,209
Prosser	Lease	16,981,555	-	16,981,555	505,000	16,476,555	-	-	-	16,981,555
CRHC New Projects	Lease	61,714,445	-	61,714,445	-	-	13,864,445	37,754,000	10,096,000	61,714,445
CRHC Redevelopments	B	457,000	-	457,000	457,000	-	-	-	-	457,000
Carey Lane - Building Envelope	B	2,400,000	-	2,400,000	-	2,400,000	-	-	-	2,400,000
		301,055,271	77,676,109	223,379,162	36,056,855	69,938,280	57,958,901	49,329,126	10,096,000	223,379,162
SOURCE OF FUNDS (combined)										
Mortgage Debt	Debt	221,130,609	68,757,972	152,372,637	26,302,851	36,741,759	45,262,901	33,969,126	10,096,000	152,372,637
Repayable Loans (Federal, Provincial)	Loan	2,546,000	-	2,546,000	100,000	-	2,446,000	-	-	2,546,000
Grants (Federal, Provincial, Local)	Grant	73,633,662	6,506,662	67,127,000	8,920,479	32,596,521	10,250,000	15,360,000	-	67,127,000
Capital Surplus & UOA Reserve	Res	3,745,000	2,411,475	1,333,525	733,525	600,000	-	-	-	1,333,525
		301,055,271	77,676,109	223,379,162	36,056,855	69,938,280	57,958,901	49,329,126	10,096,000	223,379,162

CAPITAL REGION HOUSING CORPORATION

APPENDIX B

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FIVE YEAR MAJOR CAPITAL EXPENDITURE PLAN SUMMARY - 2021 to 2025 (Amended June 2021)

		Total Project Budget	Spent at Dec/20	Balance Remaining at Dec/20	2021	2022	2023	2024	2025	TOTAL
SOURCE OF FUNDS (by project)										
Westview - IHI										
Mortgage Debt	Debt	7,480,515	7,480,515	-	-	-	-	-	-	-
Grants (Provincial)	Grant	6,456,662	6,456,662	-	-	-	-	-	-	-
Capital Surplus Fund	Res	1,000,000	1,000,000	-	-	-	-	-	-	-
		14,937,177	14,937,177	-	-	-	-	-	-	-
Caledonia - CHF										
Mortgage Debt	Debt	42,171,636	-	42,171,636	-	7,446,257	23,150,253	11,575,126	-	42,171,636
Grants (Provincial)	Grant	15,800,000	-	15,800,000	96,004	15,703,996	-	-	-	15,800,000
Grants (Local)	Grant	500,000	-	500,000	500,000	-	-	-	-	500,000
UOA Stabilization Reserve	Res	1,000,000	1,000,000	-	-	-	-	-	-	-
		59,471,636	1,000,000	58,471,636	596,004	23,150,253	23,150,253	11,575,126	-	58,471,636
Michigan - RHFP										
PDF Repayable Loan (Provincial)	Loan	250,000	-	250,000	250,000	-	-	-	-	250,000
Mortgage Debt	Debt	26,867,678	-	26,867,678	-	5,923,475	20,944,203	-	-	26,867,678
Grants (Federal)	Grant	150,000	50,000	100,000	100,000	-	-	-	-	100,000
Grants (Provincial)	Grant	4,400,000	-	4,400,000	-	4,400,000	-	-	-	4,400,000
Grants (Local)	Grant	5,690,000	-	5,690,000	1,357,475	4,332,525	-	-	-	5,690,000
UOA Stabilization Reserve	Res	1,000,000	411,475	588,525	588,525	-	-	-	-	588,525
		38,357,678	461,475	37,896,203	2,296,000	14,656,000	20,944,203	-	-	37,896,203
West Park - RHFP										
Mortgage Debt	Debt	30,813,485	30,813,485	-	-	-	-	-	-	-
		30,813,485	60,927,944	-	-	-	-	-	-	51,150,228
Spencer - RHFP										
Mortgage Debt	Debt	30,463,972	30,463,972	-	-	-	-	-	-	-
		30,463,972	30,463,972	-	-	-	-	-	-	-
Hockley - RHFP										
Mortgage Debt	Debt	25,575,114	-	25,575,114	25,575,114	-	-	-	-	25,575,114
		25,575,114	60,927,944	25,575,114	25,575,114	-	-	-	-	25,575,114
Triway - CHF										
Mortgage Debt	Debt	13,983,209	-	13,983,209	727,737	13,255,472	-	-	-	13,983,209
Grants (Provincial)	Grant	5,900,000	-	5,900,000	5,900,000	-	-	-	-	5,900,000
		19,883,209	-	19,883,209	6,627,737	13,255,472	-	-	-	19,883,209
Prosser - RHFP/IHI										
Mortgage Debt	Debt	10,116,555	-	10,116,555	-	10,116,555	-	-	-	10,116,555
Grants (Local)	Grant	615,000	-	615,000	-	615,000	-	-	-	615,000
Grants (Provincial)	Grant	6,250,000	-	6,250,000	505,000	5,745,000	-	-	-	6,250,000
		16,981,555	-	16,981,555	505,000	16,476,555	-	-	-	16,981,555

CAPITAL REGION HOUSING CORPORATION

APPENDIX B

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FIVE YEAR MAJOR CAPITAL EXPENDITURE PLAN SUMMARY - 2021 to 2025

		Total Project Budget	Spent at Dec/20	Balance Remaining at Dec/20	2021	2022	2023	2024	2025	TOTAL
CRHC New Projects										
Repayable Loans	Loan	2,296,000	-	2,296,000	(150,000)	-	2,446,000	-	-	2,296,000
Mortgage Debt	Debt	33,658,445	-	33,658,445	-	-	1,168,445	22,394,000	10,096,000	33,658,445
Grants (Federal)	Grant	10,150,000	-	10,150,000	150,000	-	10,000,000	-	-	10,150,000
Grants (Provincial)	Grant	15,610,000	-	15,610,000	-	-	250,000	15,360,000	-	15,610,000
		61,714,445	-	61,714,445	-	-	13,864,445	37,754,000	10,096,000	61,714,445
CRHC Redevelopments										
Grants (Federal)	Grant	312,000	-	312,000	312,000	-	-	-	-	312,000
Capital Surplus Fund	Res	145,000	-	145,000	145,000	-	-	-	-	145,000
		457,000	-	457,000	457,000	-	-	-	-	457,000
Carey Lane - BER										
UOA Stabilization Reserve	Res	600,000	-	600,000	-	600,000	-	-	-	600,000
Grants (Federal/Provincial)	Grant	1,800,000	-	1,800,000	-	1,800,000	-	-	-	1,800,000
		2,400,000	-	2,400,000	-	2,400,000	-	-	-	2,400,000

CRHC Corporate Stabilization Reserve Continuity Schedule

	2016	2017	2018	2019	2020	2021 Forecast
Opening balance	1,046,687	992,183	935,378	923,923	658,224	498,122
Unrestricted Corporate Fund* (net income (loss))	(29,370)	(2,511)	(11,455)	33,101	(25,020)	200,000
Transfer to cover RHFP deficits				(298,800)	(135,082)	(500,000)
Other transfers	(25,134)	(54,294)				
Closing balance	992,183	935,378	923,923	658,224	498,122	198,122

** Unrestricted income/(losses) are accumulated from the Administration and Development Services budgets not under agreement*

CRHC Change in Property Taxes by Municipality

Municipality	Building	Portfolio	Approved Budget	Amendment	Amended Budget
City of Langford	Hockley House	RHFP	0	24,301	24,301
City of Victoria	Castanea	UOA	27,977	-27,775	202
	James Yates Gardens	UOA	3,822	-3,653	169
	Kings Place	UOA	12,056	-11,865	191
	Michigan Square	UOA	16,421	-15,342	1,079
	Oakwinds	UOA	26,207	-26,045	162
	Parry Place	ILBC	5,890	-5,829	61
	Pinehurst	UOA	8,196	-8,144	52
	Terraces	UOA	12,616	-12,482	134
	Village on the Green	NOA	18,484	-18,109	375
City of Victoria Total			131,669	-129,245	2,424
District of Saanich	Beechwood Park	UOA	24,817	-24,817	0
	Brambles	UOA	11,392	-11,392	0
	Campus View	NOA	6,484	-6,484	0
	Grey Oak Square	UOA	9,432	-9,432	0
	Olympic View	UOA	34,662	-34,662	0
	Royal Oak Square	NOA	16,464	-16,464	0
	Swanlea	UOA	4,727	-4,727	0
	Tillicum Station	UOA	18,783	-18,783	0
	Vergo	NOA	11,940	-11,940	0
	Viewmont Gardens	UOA	12,960	-12,960	0
District of Saanich Total			151,661	-151,661	0
Town of View Royal	Portage Place	NOA	8,909	-8,909	0
Township of Esquimalt	Firgrove	UOA	10,630	-10,630	0
Grand Total			313,367	-286,642	26,725

**REPORT TO CAPITAL REGION HOUSING CORPORATION BOARD
MEETING OF WEDNESDAY, JULY 14, 2021**

SUBJECT Mortgage Renewals – LeBlond Place and Viewmont Gardens

ISSUE SUMMARY

BC Housing Management Commission (BCHMC) requires a resolution from the Capital Region Housing Corporation (CRHC) Board of Directors to renew the mortgages for LeBlond Place and Viewmont Gardens.

BACKGROUND

The mortgage for Viewmont Gardens and the first mortgage for LeBlond Place are due for renewal on October 1, 2021.

BCHMC intends to renew the mortgages through Canada Mortgage and Housing Corporation (CMHC) Direct Lending, which offers lower interest rates than other lenders. The rate for a 5-year term as of May 2021 for CMHC Direct Lending is currently posted at 1.22%. At time of renewal the interest rate could differ from the posted rate as interest rates for renewals are set at the equivalent term Government of Canada benchmark bond yield plus approximately 0.50% per annum compounded semi-annually.

Renewal details are shown in Table 1.

Table 1 – Mortgage Details

Building	Existing mortgage interest rate	Principal at renewal	Remaining Term	Operating Agreement & Mortgage Maturity Date	Annual Building Subsidy
LeBlond Place 43-unit apartment and townhouse mix	2.49%	\$1,960,880	9 yr.11 mo.	December 31, 2024 September 1, 2031	\$342,600
Viewmont Gardens 36-unit apartment	2.49%	\$692,353	4 yr.10 mo.	December 31, 2024 August 1, 2026	\$166,536

ALTERNATIVES

Alternative 1

- a) That the resolutions required by BC Housing Management Commission to renew the mortgages for LeBlond Place and Viewmont Gardens through the Canada Mortgage and Housing Corporation Direct Lending Program for up to a 5-year term for Viewmont Gardens and up to a 10-year term for LeBlond Place be approved; and
- b) That the Chief Administrative Officer and Chief Financial Officer be authorized to sign any documents related to the mortgage renewal.

Alternative 2

That staff be directed to review other financing options based on Capital Region Housing Corporation Board direction.

IMPLICATIONS

Financial Implications

If the Board approves the CMHC Direct Lending mortgage renewals, CRHC will continue to benefit from the preferential interest rates available through CMHC Direct Lending while also supporting the continuation of the annual rent subsidy assistance for LeBlond Place and Viewmont Gardens until the expiry of the operating agreements.

A Board decision to not renew the mortgages under CMHC Direct Lending would necessitate securing a commitment for alternate financing through the Municipal Finance Authority (MFA) under the Capital Regional District (CRD) or through private lenders. Examples of current posted rates for a 5-year fixed term mortgage from Scotiabank is 4.79% and from Vancity is 2.14%.

Under the MFA option, the CRHC would borrow through the CRD and would require \$2.2 million in borrowing authority against the maximum borrowing allowed under Loan Authorization Bylaw No. 3715 and the maximum levy allowed under Service Establishment Bylaw No. 3712. This would require an amendment to the limits in each bylaw, requiring an approval process. The current posted 5-year MFA rate is 1.44%.

An evaluation of borrowing rates shows the CMHC Direct Lending interest rate is the most cost-effective option.

CONCLUSION

The mortgages for LeBlond Place and Viewmont Gardens are due for renewal on October 1, 2021. The most cost-effective option is to renew through CMHC Direct Lending.

RECOMMENDATION

- a) That the resolutions required by BC Housing Management Commission to renew the mortgages for LeBlond Place and Viewmont Gardens through the Canada Mortgage and Housing Corporation Direct Lending Program for up to a 5-year term for Viewmont Gardens and up to a 10-year term for LeBlond Place be approved; and
- b) That the Chief Administrative Officer and Chief Financial Officer 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
Concurrence:	Robert Lapham, MCIP, RPP, Chief Administrative Officer