



Notice of Meeting and Meeting Agenda Capital Region Housing Corporation Board

Wednesday, August 10, 2022

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. [22-510](#) Minutes of the July 13, 2022 Capital Region Housing Corporation Board

Recommendation: That the minutes of the Capital Region Housing Corporation Board meeting of July 13, 2022 be adopted as circulated.

Attachments: [Minutes - July 13, 2022](#)

4. REPORT OF THE CHAIR

5. PRESENTATIONS/DELEGATIONS

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

Delegations will have the option to participate electronically. Please complete the online application for "Addressing the Board" on our website and staff will respond with details.

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

6. CONSENT AGENDA

7. ADMINISTRATION REPORTS

7.1. [22-499](#) Mortgage Renewal - Vergo

Recommendation: 1) That the mortgage for Vergo be renewed with Vancouver City Savings Credit Union;
and
2) That Robert Lapham, Chief Administrative Officer and Nelson Chan, Chief Financial Officer or their duly authorized delegates be authorized to do all things necessary and take such steps as are required to conclude the renewal of the mortgage of Vergo, located at 3808 Carey Road, Saanich.

Attachments: [Staff Report: Vergo Mortgage Renewal](#)
[Appendix A: Vergo Mortgage Renewal Package](#)

8. REPORTS OF COMMITTEES

9. NOTICE(S) OF MOTION

10. NEW BUSINESS

11. MOTION TO CLOSE THE MEETING

11.1. [22-515](#) Motion to Close the Meeting

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

12. RISE AND REPORT

13. ADJOURNMENT

Meeting Minutes

Capital Region Housing Corporation Board

Wednesday, July 13, 2022

1:00 PM

6th Floor Boardroom
625 Fisgard Street
Victoria, BC

PRESENT:

Directors: J. Loveday (Chair), D. Screech (Vice Chair), D. Blackwell, R. Mersereau, P. Brent, S. Brice, B. Desjardins, L. Helps, F. Haynes, M. Hicks, G. Holman, B. Isitt (EP), R. Martin, C. McNeil-Smith, K. Murdoch, G. Orr, C. Plant, J. Ranns, M. Sahlstrom (for L. Seaton), N. Taylor, K. Williams, 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; D. Elliot, Senior Manager, Housing; M. Lagoa, Deputy Corporate Officer; S. Orr, Senior Committee Clerk (Recorder)

EP - Electronic Participation

Regrets: Directors L. Seaton, M. Tait

The meeting was called to order at 1:02 pm.

1. TERRITORIAL ACKNOWLEDGEMENT

Chair Loveday provided a Territorial Acknowledgement.

2. APPROVAL OF THE AGENDA

MOVED by Director Blackwell, **SECONDED** by Director Mersereau,
That the agenda for the July 13, 2022 Session of the Capital Region Housing
Corporation Board be approved.
CARRIED

3. ADOPTION OF MINUTES

3.1. [22-452](#) Minutes of the June 8, 2022 Capital Region Housing Corporation Board

MOVED by Director Blackwell, **SECONDED** by Director Mersereau,
That the minutes of the Capital Region Housing Corporation Board meeting of
June 8, 2022 be adopted as circulated.
CARRIED

4. REPORT OF THE CHAIR

Chair Loveday thanked staff and the members of standing committees for all their work that feed into the housing and hospital boards.

5. PRESENTATIONS/DELEGATIONS

There were no presentations or delegations.

6. CONSENT AGENDA

**MOVED by Director Blackwell, SECONDED by Director Mersereau,
That consent agenda items 6.1. through 6.3. be approved.
CARRIED**

- 6.1. [22-423](#) Capital Region Housing Corporation Operational Update No. 2, 2022

This Informational Report was received for information.

- 6.2. [22-408](#) Major Capital Plan Status Report - Second Quarter 2022

This Informational Report was received for information.

- 6.3. [22-371](#) Capital Region Housing Corporation Financial Plan Amendment

**That the Capital Region Housing Corporation Major Capital Plan Amendment be
approved as attached.
CARRIED**

7. ADMINISTRATION REPORTS

There were no Administration Reports.

8. REPORTS OF COMMITTEES

There were no Reports of Committees.

9. NOTICE(S) OF MOTION

There were no Notice(s) of Motion.

10. NEW BUSINESS

There was no new business.

11. ADJOURNMENT

**MOVED by Director Blackwell, SECONDED by Director Mersereau,
That the July 13, 2022 Capital Region Housing Corporation Board meeting be
adjourned at 1:05 pm.
CARRIED**

CHAIR

CERTIFIED CORRECT:

CORPORATE OFFICER

**REPORT TO CAPITAL REGION HOUSING CORPORATION BOARD
MEETING OF WEDNESDAY, AUGUST 10, 2022**

SUBJECT Mortgage Renewal - Vergo

ISSUE SUMMARY

The Capital Region Housing Corporation's (CRHC's) mortgage renewal process requires the approval of the Board of Directors, and requires the Board to authorize staff to sign all required documentation to renew the mortgage for Vergo.

BACKGROUND

The mortgage for Vergo, an 18-unit complex at 3808 Carey Road, Saanich, is due for renewal on September 1, 2022. The existing mortgage is secured by Vancouver City Savings Credit Union (Vancity) at a rate of 3.45%. The Vergo mortgage is secured by the Village on the Green. Staff are satisfied that a materially lower rate is not available from another lender and therefore recommends renewing with Vancity.

Table 1: Renewal Details

Building	Estimated Principal at renewal	Interest rate	Requested Term	Mortgage Maturity Date
Vergo	\$3,464,698	4.95%*	5 years	September 1, 2022

*Vancity has committed to holding the quoted interest rate and the monthly principal and interest payment until the time of renewal.

ALTERNATIVES

Alternative 1

1. That the mortgage for Vergo be renewed with Vancouver City Savings Credit Union; and
2. That Robert Lapham, Chief Administrative Officer and Nelson Chan, Chief Financial Officer or their duly authorized delegates be authorized to do all things necessary and take such steps as are required to conclude the renewal of the mortgage of Vergo, located at 3808 Carey Road, Saanich.

Alternative 2

That staff be directed to review other financing options based on CRHC Board direction.

IMPLICATIONS

Financial Implications

Vergo is contained within the No Operating Agreement (NOA) housing portfolio and receives no subsidy from any level of government. Therefore, it is essential that staff continuously work to identify cost pressures that could impact the performance of the portfolio while also identifying mitigation strategies that can ensure its ongoing viability.

Due to the lift in financing rate at time of renewal, the monthly mortgage payment is expected to increase by a total of \$11 thousand (K) in 2022 and a total annual increase of \$33K starting in 2023. The reduced impact in 2022 is due to the timing of the mortgage renewal and that it will only be in effect for a total of four months before the end of the year.

Historically, the overall performance of the NOA portfolio has been positive with an operational surplus of \$377K as shown in the 2021 CRHC audited financial statements. However, the 2022 approved budget identified a more modest surplus for the portfolio of \$124K due to the revenue from Royal Oak Square being directed into servicing the debt associated with CRHC's equity investment into the redevelopment of Michigan Square through the Regional Housing First Program.

The 2022 approved budget identified Vergo with an operating deficit of \$79K and staff anticipate the end of year operating position to be a deficit of \$95K. However, the overall NOA portfolio is expected to remain positive with an anticipated surplus of \$134K due to forecasted surpluses from the other properties within the portfolio. It should also be noted that the NOA portfolio opened 2022 with an identified operating reserve of \$840K providing additional reserve funds should they be required. It is not anticipated that there will be any need to draw down on the operating reserves at the end of 2022.

As the current rate environment contains a relatively high degree of volatility, staff are recommending renewing the mortgage with a five-year term to mitigate the risk against future short-to-medium term increases. For reference, staff further sought out five-year market comparators to determine the competitiveness of the Vancity quoted rate.

Table 2: 5-Year Rate Comparisons

Lender	Quoted Rate
Vancity	4.95%
BMO	5.08%
CIBC	5.46%
Scotia Bank	5.50%

CONCLUSION

Board approval is required to process the Vergo mortgage renewal and to authorize staff to sign renewal documents with Vancity. Though the quoted rates at time of renewal increase the cost of the debt, the overall performance of the NOA portfolio is expected to remain positive. There are no materially lower interest rates available from other lenders, therefore staff recommend renewing with Vancity.

RECOMMENDATION

1. That the mortgage for Vergo be renewed with Vancouver City Savings Credit Union; and
2. That Robert Lapham, Chief Administrative Officer and Nelson Chan, Chief Financial Officer or their duly authorized delegates be authorized to do all things necessary and take such steps as are required to conclude the renewal of the mortgage of Vergo, located at 3808 Carey Road, Saanich.

Submitted by:	Don Elliott, BA, MUP, Senior Manager Regional Housing
Concurrence:	Kevin Lorette, P. Eng., MBA, General Manager, Planning & Protective Services
Concurrence:	Robert Lapham, MCIP, RPP, Chief Administrative Officer

ATTACHMENT:

Appendix A: Vergo Mortgage Renewal Package



APPENDIX A

VERGO MORTGAGE RENEWAL PACKAGE



Community Real Estate
5th Floor, 183 Terminal Avenue
Vancouver, BC V6A 4G2

Please reply to: Isabella Dann
Direct Line: 604.561.3649
Email: isabella_dann@vancity.com

July 18th, 2022

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

ATTENTION: Ms. Kyla Rushton, Senior Administrative Coordinator

Dear Kyla:

RE: Mortgage Loan: 10100072171502
Borrower: Capital Region Housing Corporation
Mortgaged Property address: 3808 Carey Road. Saanich, B.C. (the "Property")
1132 Johnson Street, Victoria, B.C. (the "Collateral Property")

"REVISED"

This letter replaces and supersedes our previous Renewal Letter dated July 8th, 2022. The above-referenced loan (the "Loan") with Vancouver City Savings Credit Union ("Vancity") is maturing on **August 1st, 2022** (the "Original Maturity Date") and is being further extended to September 1st, 2022 (the "Maturity Date") with a projected outstanding balance of \$3,464,698, assuming all payments up to and including the Maturity Date are made on their due date (herein referred to as the "Loan").

Vancity is pleased to offer a renewal of the Loan effective **September 1st, 2022** upon the following terms and conditions as set out in this letter agreement, together with any schedules and/or attachments (the "Renewal Letter").

1. BORROWER:

Capital Region Housing Corporation (the "Borrower").

2. COVENANTOR(S):

Nil.

3. LEGAL DESCRIPTION:

The legal description of the Property and the Collateral Property is as follows:

The Property

Lot A Section 24 Victoria District Plan VIP88640;

PID: 028-468-155

The Collateral Property

Lot A of lots 1029, 1030, 1031, 1032, 1040, 1041 and 1042, Victoria City, Plan 40972;

PID: 000-417-971

4. RENEWAL TERMS:

Projected Outstanding Balance at Maturity:	\$3,464,698
Remaining Amortization:	20 Years (240 months)
Renewal Term (Closed)	5 Years (60 months)
Interest Rate:	4.95%
Monthly Principal and Interest Payment commencing October 1st, 2022:	\$22,674.00
New Maturity Date:	September 1 st , 2027
Renewal Fee:	\$2,500.00

5. SECURITY:

The Loan shall be secured by the existing Loan Documents which must be satisfactory in form and substance to Vancity and/or its solicitors. The Borrower shall provide additional Loan Documents as required by Vancity, including but not limited to, a registered mortgage modification agreement and any applicable priority agreements in registerable form from all subsequent encumbrance holders and all prior encumbrance holders where priority agreements have been previously obtained for Vancity. The Borrower shall be responsible for all legal fees and disbursements in connection with the preparation and registration of same.

6. GENERAL TERMS AND CONDITIONS:

- a) As a member owned co-operative, Vancity may only lend to Vancity Members. Accordingly, a condition of this renewal will include becoming a Vancity Member. To become a member each entity comprising the Borrower must purchase a minimum of 5 Class B Membership Shares, to be held throughout the duration of the Loan. Class B Membership Shares are issued at a par value of \$1.00 each and may not be held jointly. The Borrower acknowledges and agrees the cost of their Class B Membership Shares is included in the Renewal Fee.

For information about the rights and restrictions attached to Class B Membership Shares, please refer to the Vancity Rules available on Vancity's website at www.vancity.com/AboutVancity/Membership/MembershipShares/.

- b) All other terms and conditions of the original Commitment Letter, Security documents, and any subsequent amendments, not explicitly further amended herein, shall remain in full force and effect.
- c) The Renewal 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.
- d) The renewal is subject to receiving a signed completed copy of:
- Schedule "A"** – About Your Business Form (Community Real Estate) identifying those individuals with:
- signing authority for the borrowing entity(ies); and
 - those with 25% or greater ownership or control of the borrowing entity(ies) or of the assets securing the Loan.

Forms must be sworn before a lawyer or notary retained by the Borrower. All forms must be completed to the satisfaction of the Vancity and its solicitors and be in full compliance with FINTRAC regulations.



Schedule "B" – Declaration of Tax Residence for Entities Part (CRA Form RC519 E) from the Borrower.

7. TIME FOR ACCEPTANCE:

The Borrower may accept the Renewal Letter by returning the enclosed duplicate copy to Vancity, duly executed where indicated, together with the Renewal Fee in the amount of **\$2,500** on or before **August 12th, 2022**. Upon receipt of the signed Renewal Letter and Renewal Fee, this Renewal Letter shall constitute a binding agreement. Should Vancity not receive a duly signed copy of the Renewal Letter by the aforementioned date, Vancity reserves the right to withdraw this renewal offer. In addition, should the Loan not be renewed upon the Maturity Date, the Interest Rate on the Loan shall bear interest at Vancity's Prime Rate plus 5% per annum, compounded monthly, payable not in advance.

Thank you for this opportunity to assist you with your financing requirements. Should you have any questions or comments, please do not hesitate to call the undersigned.

Yours very truly,

VANCOUVER CITY SAVINGS CREDIT UNION

by its authorized signatories

A handwritten signature in black ink, appearing to read "Isabella Dann".

Isabella Dann
Account Manager
Community Real Estate



BORROWER'S ACCEPTANCE

The Borrower hereby acknowledge and agree to the terms and conditions contained in the Renewal Letter dated this _____ day of _____, 2022.

BORROWER:

Capital Region Housing Corporation

By its authorized signatories

Per: _____
Name/Title:

Per: _____
Name/Title:

COVENANTOR(S):

Nil.

SCHEDULE "A" – ABOUT YOUR BUSINESS (COMMUNITY REAL ESTATE)

The Proceeds of Crime (Money Laundering) and Terrorist Financing Act and its Regulations require Vancouver City Savings Credit Union ("Vancity") to RECORD AND VERIFY specific information regarding organizations and individuals with which it conducts business. COMPLETION OF THIS FORM IN FULL is a condition of commercial mortgage financing with Vancity.

Date: July 20, 2022

Section A – Borrowing Entity (i.e. Borrower and Owner of the securing property)		
Legal Business / Organization Name <u>Capital Region Housing Corporation</u>		Trade Name (if applicable)
Primary Function of Business <u>Non-profit housing agency</u>		
Primary business contact <u>Kyla Rushton</u>		
Phone Number <u>250-360-3258</u>	Email <u>krushton@crd.bc.ca</u>	Website <u>crd.bc.ca</u>
Business Address		
Street Address (Physical address, PO Box is not acceptable) <u>631 Fisgard Street</u>		
City / Town <u>Victoria</u>	Province / State <u>BC</u>	Postal / Zip Code <u>V8W 1R7</u>
Mailing Address <i>if different from Business Address</i>		
Street Address		
City / Town	Province / State	Postal / Zip Code
Legal Structure:		
<input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> Partnership	<input checked="" type="checkbox"/> Incorporated
<input type="checkbox"/> Unincorporated	<input type="checkbox"/> Joint Venture	<input type="checkbox"/> Co-operative
<input type="checkbox"/> Society (Not for Profit)	<input type="checkbox"/> Other: _____	
For corporations only: <input type="checkbox"/> Federal <input checked="" type="checkbox"/> Provincial		
Registered Corporation # <u>BC0257647</u>	Place of issuance <u>BC</u>	Date of Incorporation <u>December 10, 1982</u>
For registered charitable organizations only:		
Canadian registered charity # _____		
Donations solicited from Public: <input type="checkbox"/> Yes <input type="checkbox"/> No		

Section B – Beneficial Ownership of the Property (securing your commercial mortgage)

Please record information below in regard to the individual(s) who ultimately OWN OR CONTROL 25% OR MORE of the Property. This may include individuals who are not signers on the account.

If beneficial ownership is held through one or more corporate entities, please name any individual(s) who ultimately own or control 25% or more of the Property.

* Please provide a descriptive occupation such as Real Estate Investor or Land Developer (ie. 'businessman' or an individual's job title is not sufficient).

name	home address	occupation*	% ownership/control
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name	home address	occupation*	% ownership/control
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name	home address	occupation*	% ownership/control
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name	home address	occupation*	% ownership/control
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If individual ownership or control cannot be recorded above, please explain (check all that apply):

- ☒ No individual owns or controls more than 25% of the Property.
- ☐ Beneficial ownership is held by a Society or Co-operative and no individual has 25% or more control of the Property.
- ☐ The beneficial owner is a Large Publicly Held Corporation with audited book value equity of CAD \$75 Million or greater, and trades on a Canadian stock exchange or on a stock exchange outside of Canada, recognized by the Minister of Finance. LARGE PUBLICLY HELD CORPORATIONS ARE EXEMPT FROM COMPLETING SECTION B ABOVE.

VERIFICATION:

I have personal knowledge of the information provided in Section B above. I have the authority on behalf of the beneficial owners to make this attestation and certify it to be true.

We agree to provide the required verification documents for this entity as required under current legislation and regulations.

We will maintain accurate up-to-date information respecting all beneficial owners by notifying you of material changes to individuals holding a greater than 25% ownership or control interest in this entity.

Print Name

Signature

Title and Company

Date

Section C – Officer(s) Signature and Verification of Identity (this section must be witnessed by a Lawyer or Notary)

Vancity MUST VERIFY THE IDENTITY OF UP TO THREE INDIVIDUALS who have authority to sign on behalf of the Borrower or to give instructions in respect of the account. For those accounts on which more than three individuals have the authority to sign or to give instructions in respect of the account, the identity of only three must be verified. On accounts where the corporation has three or fewer individuals who have the authority to sign or to give instructions in respect of the account, the identity of all such individuals must be verified. **The lawyer or notary who witnesses this form is acting on behalf of Vancity for the specific purpose of ascertaining and verifying the identification of the officers with authority to sign or to give instructions in respect of the account.**

Acknowledgement & consent:

By signing below, you acknowledge that you have read and understood the protection of personal information and consent to Vancity obtaining such personal information about you as required from time to time.

① first loan signatory

last name	first name	middle name	date of birth	social ins # (optional)
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home address	city	province	postal code
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primary identification type (*see next page for examples)	reference #	place of issue	expiry date
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secondary identification type	reference #	place of issue	expiry date
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Loan signatory – I have the authority to bind the corporation

② second loan signatory

last name	first name	middle name	date of birth	social ins # (optional)
-----------	------------	-------------	---------------	-------------------------

home address	city	province	postal code
--------------	------	----------	-------------

primary identification type (*see next page for examples)	reference #	place of issue	expiry date
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secondary identification type	reference #	place of issue	expiry date
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Loan signatory – I have the authority to bind the corporation

③ third loan signatory

last name	first name	middle name	date of birth	social ins # (optional)
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home address	city	province	postal code
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primary identification type (*see next page for examples)	reference #	place of issue	expiry date
---	-------------	----------------	-------------

secondary identification type	reference #	place of issue	expiry date
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Loan signatory – I have the authority to bind the corporation

IDENTIFICATION REQUIRED:

Two pieces of identification are required to verify the identity of loan signatories; one must be a primary piece. Acceptable primary identification includes: driver's license, passport, citizenship, Nexus card etc. Secondary ID includes major credit cards, provincial health card (not permitted in PEI, Manitoba, or Ontario), and birth certificate.

VERIFICATION:

I have personally **verified and recorded**, on behalf of Vancity, the identity(ies) of each individual(s) by **physically** examining each individual(s) original, valid identification as recorded above **(in section C)** and witnessed their signature.

X _____
Signature of Lawyer/Notary Name (Please Print)

Date Company

Address

Execution in Counterpart

This document may be executed in counterparts, each of which shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding the date of execution shall be deemed to be dated the date hereof.

Notes:

Please be aware that under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act and its Regulations, Vancity and VCIB is required to maintain current information within the About Your Business form. Accordingly, it will be necessary to complete a revised About Your Business form:

- *When there has been a change in the beneficial ownership of the property securing your commercial mortgage;*
- *When there has been a change in one or more of the loan signatories for your commercial mortgage; and*
- *Every 5 years (even if the ownership and/or loan signatories have not changed).*

Your commercial mortgage will be subject to annual review. You will be reminded at each annual review to provide an updated About Your Business form if there have been changes in the ownership or loan signatories.

We appreciate your assistance in meeting these requirements.

Section D – Third Party Verification

A **Third Party** is an individual or business/organization not named as a Director, Officer, Signing Authority or Owner, who may from time to time give directions pertaining to this account.

Part One – Declaration

Are there any Third Parties in respect of this account? - Yes ☒ No ☐

If Yes, complete Parts Two and Three

If No, Complete Part Three

Part Two - Details

Nature of Relationship between member and third party

CRHC staff

Third Party Address

631 Fisgard Street
Victoria, BC V8W 1R7

Individual – complete these fields if the third party is an individual

First Name

Donald

Middle Initial

Last Name

Elliott

Occupation

Senior Manager, Regional Housing

Date of Birth (yyyy-mm-dd)

Business/Organization – complete these fields if the third party is a business or organization

Legal Name of Business/Organization

In Business Since (yyyy-mm-dd)

Nature of Business/Organization

For corporations only:

☐

Federal

☐

Provincial

Registered Corporation #

Place of issuance

Date of Incorporation

Part Three – Signatures

The undersigned certify that the above is a full and complete disclosure of all third parties related to this account. We undertake to inform you of any additions or deletions to this declaration.

Full Name

Title

Signature

Full Name

Title

Signature

SCHEDULE "B" – DECLARATION OF TAX RESIDENCE FOR ENTITIES



Canada Revenue Agency
Agence du revenu du Canada

Protected B when completed

Declaration of Tax Residence for Entities – Part XVIII and Part XIX of the Income Tax Act

Fill out all sections of this form (including the Annex) that apply to the entity. Give the completed form to the financial institution that is maintaining the entity's account. Canadian financial institutions have to collect the information given on this form to open and maintain a financial account. For this form, an entity includes a corporation, a partnership, a trust, an association, a fund, a joint venture, an organization, a syndicate, and a foundation. If you are a sole proprietorship, fill out Form RC518, Declaration of Tax Residence for Individuals – Part XVIII and Part XIX of the Income Tax Act. If you need help to determine the entity's tax residency information, see "Residency of a corporation" at or Income Tax Folio, S6-F1-C1: Residence of a Trust or Estate, at canada.ca/taxes. For more information, see "General Information", "How to Fill Out the Form" as well as "Definitions" at the end of this form.

Section 1 – Identification of account holder		
Legal name of the entity	Capital Region Housing Corporation	Jurisdiction of incorporation or organization BC
Policy/account number assigned by the financial institution		
Permanent residence address		
Suite number – street number and name	631 Fisgard Street	City Victoria
Province, territory, state, or sub-entity BC	Country or jurisdiction Canada	Postal or ZIP code V8W 1R7
Mailing address (only if different from permanent residence address)		
Suite number – street number and name		City
Province, territory, state, or sub-entity	Country or jurisdiction	Postal or ZIP code
Section 2 – Declaration of tax residence		
<p>Tick (✓) all of the options that apply to the entity.</p> <p><input checked="" type="checkbox"/> The entity is a tax resident of Canada. If the entity is a trust, give the 8 digit trust account number issued by the Canada Revenue Agency (CRA). Otherwise, give the 9 digit business number with one of the program accounts issued by the CRA.</p> <div style="display: flex; justify-content: space-between;"> <div> <p>Business number 100799642RT0001</p> <div style="border-bottom: 1px solid black; width: 150px; margin-top: 5px;"></div> </div> <div> <p>Trust account number</p> <div style="border-bottom: 1px solid black; width: 100px; margin-top: 5px;"></div> </div> </div> <p><input type="checkbox"/> The entity is a tax resident of the United States.</p> <p><input type="checkbox"/> The entity is a tax resident of a jurisdiction other than Canada or the United States (U.S.). If you ticked this box, give the entity's jurisdictions of tax residence and the related taxpayer identification numbers (TINs) or functional equivalents.</p> <p>If the entity does not have a TIN for a specific jurisdiction, give the reason using one of these choices:</p> <p>Reason 1: The entity will apply or has applied for a TIN but has not yet received it</p> <p>Reason 2: The entity's jurisdiction of tax residence does not issue TINs to its residents</p> <p>Reason 3: Other reason, please specify: _____</p>		
Jurisdiction of tax residence	Taxpayer identification number	Reason

Section 3 – Entity classification

Tick (✓) one of the options in each section, as applicable.

Section 3.1 – Is the entity a financial institution?

- ☒ No. Go to Section 3.3.
- ☐ Yes. Give the entity's global intermediary identification number (GIIN) and go to Section 3.2.

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

If the entity does not have a GINN, give the reason why.

Section 3.2 – Does the financial institution meet all of these criteria?

- It is resident of a non-participating jurisdiction (For the list of participating jurisdictions, see canada.ca/taxes-part-xix-participating-jurisdictions.)
- At least 50% of its gross income is from investing or trading in financial assets.
- It is managed by another financial institution.

- ☒ No. Go to Section 4.
- ☐ Yes. List the controlling persons of the entity in the Annex and then go to Section 4.

Section 3.3 – Is the entity a specified United States person?

- ☐ No. Go to Section 3.4.
- ☐ Yes. Give the TIN from the United States and go to Section 3.4.

TIN from the United States

If you do not have a TIN from the United States, have you applied for one?

- ☐
- Yes
- ☐
- No

Section 3.4 – Is the entity a strata/condominium corporation that meets certain conditions?

(See the definition of strata/condominium corporation.)

- ☒ No. Go to Section 3.5.
- ☐ Yes. Go to Section 3.5.

Section 3.5 – Tick (✓) one of the options that best describes the entity:

- ☐ The entity is a corporation with shares that regularly trade on an established securities market. It can also be a corporation related to that corporation. If this is the case, go to Section 4.
- ☒ The entity is engaged in an active trade or business—less than 50% of its gross income is passive income and less than 50% of its assets produce passive income. If this is the case, go to Section 4.
- ☐ The entity is a government, a central bank or an international organization (or an agency of one). If this is the case, go to Section 4.
- ☐ The entity is an active non-financial entity other than one described in the three previous options (see paragraphs d) to i) of the definition of active non-financial entity). If this is the case, go to Section 4.
- ☐ The entity is a passive non-financial entity. If this is the case, list the controlling persons of the entity in the Annex and then go to Section 4.

Section 4 – Certification

I am an authorized signing officer of this entity and I certify that the information given on this form is correct and complete. I will give the entity's financial institution a new form within 30 days of any change in circumstances that causes the information on this form to become inaccurate or incomplete.

Authorized person's name (print)

Authorized person's signature

Office or position

Date (YYYY-MM-DD)

Personal information (including the SIN) is collected for the purposes of the administration or enforcement of the Income Tax Act and related programs and activities such as administering tax, benefits, audit, compliance, and collection. Personal information may be shared for purposes of other federal acts that provide for the imposition and collection of a tax or duty. Personal information may also be shared with other federal, provincial, territorial or foreign government institutions to the extent authorized by law. Failure to provide this information may result in interest payable, penalties or other actions. The social insurance number and taxpayer identification number are collected under sections 237 and 281 of the Act and Article 2 of the Intergovernmental Agreement between Canada and the U.S. and are used for identification purposes. Under the Privacy Act, individuals have the right to access their personal information, request correction, or file a complaint to the Privacy Commissioner of Canada regarding the handling of the individual's personal information. Refer to Personal Information Bank CRA PPU 047 on Info Source at canada.ca/cra-info-source.

Identify the entity's controlling persons. Attach a separate list if you need to enter the information of more than two controlling persons. Or you can include a separate Form RC518, Declaration of Tax Residence for Individuals – Part XVIII and Part XIX of the Income Tax Act, for each controlling person. Make sure to give the type of controlling person for each controlling person on your list or forms.

Controlling person 1													
Last name Elliott		First name and initial(s) Donald		Date of birth 		Year 		Month 		Day 		Social insurance number 	
Type of controlling person Senior Official of a Corporation or other legal person													
Permanent residence address													
Apartment number – street number and name 631 Fisgard Street										City Victoria			
Province, territory, state, or sub-entity BC					Country or jurisdiction Canada					Postal or ZIP code V8W 1R7			
Mailing address (only if different from the permanent residence address)													
Apartment number – street number and name										City			
Province, territory, state, or sub-entity					Country or jurisdiction					Postal or ZIP code			
Declaration of tax residence													
Tick (✓) all of the options that apply to the controlling person(s).													
<input checked="" type="checkbox"/> The controlling person is a tax resident of Canada.													
<input type="checkbox"/> The controlling person is a tax resident or a citizen of the United States. If you ticked this box, give the controlling person's taxpayer identification number (TIN) from the United States.													
										TIN from the United States 			
If the controlling person does not have a TIN from the United States, has that person applied for one?										<input type="checkbox"/> Yes <input type="checkbox"/> No			
<input type="checkbox"/> The controlling person is a tax resident of a jurisdiction other than Canada or the United States. If you ticked this box, give the controlling person's jurisdictions of tax residence and TINs or functional equivalent. If the controlling person does not have a TIN, choose reason 1, 2, or 3, as described in Section 2.													
Jurisdiction of tax residence					Taxpayer identification number					Reason			

Controlling person 2										
Last name		First name and initial(s)			Date of birth		Year	Month	Day	Social insurance number
Type of controlling person										
Permanent residence address										
Apartment number – street number and name								City		
Province, territory, state, or sub-entity				Country or jurisdiction				Postal or ZIP code		
Mailing address (only if different from the permanent residence address)										
Apartment number – street number and name								City		
Province, territory, state, or sub-entity				Country or jurisdiction				Postal or ZIP code		
Declaration of tax residence										
Tick (✓) all of the options that apply to the controlling person(s).										
<input type="checkbox"/> The controlling person is a tax resident of Canada.										
<input type="checkbox"/> The controlling person is a tax resident or a citizen of the United States. If you ticked this box, give the controlling person's taxpayer identification number (TIN) from the United States.										
If the controlling person does not have a TIN from the United States, has that person applied for one?										
<input type="checkbox"/> Yes <input type="checkbox"/> No										
<input type="checkbox"/> The controlling person is a tax resident of a jurisdiction other than Canada or the United States. If you ticked this box, give the controlling person's jurisdictions of tax residence and TINs or functional equivalent. If the controlling person does not have a TIN, choose reason 1, 2, or 3, as described in Section 2.										
Jurisdiction of tax residence				Taxpayer identification number				Reason		

General information

Financial accounts held by certain non-resident entities, and certain entities controlled by non-resident individuals and/or U.S. persons, have to be reported to the CRA.

Account information reported to the CRA is shared with the government of a foreign jurisdiction in which an entity or one of its controlling persons is a resident of for tax purposes when Canada has an information exchange agreement with that jurisdiction. The CRA shares account information with the U.S. Internal Revenue Service if an entity is a specified U.S. person or one of its controlling persons is a U.S. citizen or resident.

To find out if the financial institution gave account information to the CRA and what information the institution gave, you may ask the institution. To find out if information has been shared with the U.S. or another jurisdiction, you may contact the CRA.

How to Fill Out the Form

Section 1 – Identification of account holder

Use Section 1 to identify the account holder. Sometimes the address of an account holder may be different from its mailing address. If this is the case, give both addresses.

The **account holder** is the person listed or identified as the holder of the financial account by the financial institution that maintains the account. But, when a person other than a financial institution holds a financial account for the benefit of or for another person as an agent, custodian, nominee, signatory, investment advisor, or intermediary, they are not considered the account holder. In such cases, the account holder is the person for whom the account is held.

If a trust or an estate is listed as the holder of a financial account, the trust or the estate is the account holder, not the trustee or the liquidator. Similarly, if a partnership is listed as the holder of a financial account, the partnership is the account holder, not the partners in the partnership.

An account holder also includes any person who can access the cash value or designate a beneficiary under a cash value insurance contract or an annuity contract.

The **policy / account number** is the number the financial institution assigned to the account (such as a bank account number or an insurance policy number). If there is no such number, leave this box blank.

Section 2 – Declaration of tax residence

Use Section 2 to identify the entity's tax residence and taxpayer identification number. If the entity does not have such a number, give the reason.

Generally, an entity will be a **tax resident** of a jurisdiction if, under the laws of that jurisdiction, it pays or should be paying income tax there because of its domicile, residence, place of management or incorporation, or a similar criterion. For this form:

- a) a partnership, a limited partnership, or a similar legal arrangement is considered to reside in the jurisdiction where its place of management is located
- b) a trust is considered to reside in the jurisdiction where its place of management and control is located
- c) an entity that is a "United States person" is a tax resident of the United States

An entity that is a **tax resident** in more than one jurisdiction can rely on the tie-breaker rules in a tax convention (when they apply) to resolve a case of dual tax residence. For more information on tax residency, talk to a tax adviser or go to oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/#d.en.347760. Otherwise, an entity should enter all of the jurisdictions where they are a tax resident and provide their taxpayer identification number (TIN) for each jurisdiction.

A **TIN or functional equivalent** is a unique combination of letters or numbers that a jurisdiction assigns to an individual or entity. The jurisdiction uses a TIN in administering its tax laws to identify an individual or entity. Enter the TIN in its official format. For more details about acceptable TINs, go to oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/#d.en.347759.

If an entity is a tax resident in the U.S. and does not have a TIN from the U.S., it has 90 days to apply for a TIN and 15 days after it is received to give it to the financial institution. If the entity fails to provide its U.S. TIN to the financial institution, the entity is liable to a \$100 penalty.

If the entity is a tax resident in a jurisdiction other than Canada or the U.S. and does not have a TIN from its jurisdiction of residence, it has 90 days to apply for a TIN and 15 days after it is received to give it to the financial institution, unless its jurisdiction of residence does not issue or require the collection of TINs. If a TIN has not been provided for a jurisdiction of residence, the entity has to provide a reason for not having a TIN. Reasons that fall under "Reason 3: Other reason" for not having a TIN include not being eligible to receive one. However, the entity is eligible to receive a TIN and fails to provide it to the financial institution, the entity is liable to a \$500 penalty.

Section 3 – Entity classification

Use Section 3 to identify what type of entity the account holder is.

In Section 3.1, identify if the entity is a financial institution and whether it has a global intermediary identification number (GIIN). A GIIN is a unique identifier the Internal Revenue Service of the United States issues to financial institutions. Reasons for not having a GIIN include being a deemed compliant foreign financial institution or a non-participating foreign financial institution.

A **financial institution** may be a custodial institution, a depository institution, an investment entity, or a specified insurance company. A financial institution resident in Canada may classify itself as a financial institution if it is a Canadian financial institution or a prescribed non-reporting financial institution. These types of entities include the following:

- registered retirement savings plan
- registered pension plan
- tax-free savings account
- registered education savings plan
- registered retirement income fund

Use Section 3.2 to determine whether the financial institution is a type of investment entity that needs to identify its controlling persons in the Annex. An entity has to fill out the Annex if it resides in a non-participating jurisdiction and is an entity described in paragraph b) of the definition of investment entity.

Use Sections 3.3 to 3.5 to determine if an entity, other than a financial institution, has to identify its controlling persons in the Annex.

Section 4 – Certification

Make sure you complete all sections of this form (including the Annex) that apply to the entity, and sign Section 4 before you give this form to the financial institution.

Annex

Use the Annex to identify the controlling persons of the entity.

Controlling persons of an entity are the natural persons who exercise direct or indirect control over the entity. Generally, whether a person exercises control over an entity is determined in a way similar to how beneficial owners are identified for Canada's Proceeds of Crime (Money Laundering) and Terrorist Financing Act.

For example, a person is generally considered to control a corporation if they directly or indirectly own or control at least 25% of the corporation. If no individual is named as controlling the corporation, the director or senior official of the corporation is considered the corporation's controlling person.

The social insurance number (SIN) of the controlling person only has to be given on this form if that person has a SIN and is a U.S. person or a non-resident of Canada.

In the case of a trust, controlling persons include its settlors, trustees, any protectors, beneficiaries (or class of beneficiaries), and any other natural persons with ultimate effective control over the trust.

A controlling person of an entity may have control indirectly through another entity. If so, to determine the entity's controlling persons, you have to look through the entity's chain of control or ownership to identify the natural persons who have ultimate effective control over the entity. You then have to report who the controlling persons are. Financial institutions may apply this requirement in a way similar to how beneficial owners are identified for Canada's Proceeds of Crime (Money Laundering) and Terrorist Financing Act.

In the case where a trust has control over the entity, the controlling persons of the entity include all natural persons who control the trust. In the case where a corporation has control over the entity, the controlling persons include all natural persons who directly or indirectly own or control 25% or more of the corporation.

In the case of a legal arrangement other than a corporation or a trust, controlling persons are persons in equivalent or similar positions to those described above.

For the purposes of Part XVIII and Part XIX, a legal arrangement includes a corporation, a partnership, a trust, and a foundation.

Enter the description that best describes the type of controlling person:

- 1) Direct owner of a corporation
- 2) Indirect owner of a corporation (through an intermediary)
- 3) Director or senior official of a corporation
- 4) Settlor of a trust
- 5) Trustee of a trust
- 6) Protector of a trust
- 7) Beneficiary of a trust
- 8) Other controlling person of a trust
- 9) Equivalent to a settlor of a legal arrangement other than a trust (e.g. partnership)
- 10) Equivalent to a trustee of a legal arrangement other than a trust (e.g. partnership)
- 11) Equivalent to a protector of a legal arrangement other than a trust (e.g. partnership)
- 12) Equivalent to a beneficiary of a legal arrangement other than a trust (e.g. partnership)
- 13) Other controlling person of a legal arrangement other than a trust (e.g. partnership)

Definitions

Active non-financial entity

An active non-financial entity is an entity other than a financial institution that meets at least one of the following criteria:

- a) Less than 50% of the entity's gross income for the preceding fiscal year is passive income and less than 50% of the assets the entity held during the preceding fiscal year are assets that produce or are held to produce passive income
- b) The stock of the entity is regularly traded on an established securities market or the entity is related to an entity whose stock is regularly traded on an established securities market
- c) The entity is a governmental entity, an international organization, a central bank, or an entity wholly owned by one or more of the above
- d) Substantially all of the activities of the entity are made up of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a financial institution. But, an entity does not qualify for this status if the entity functions (or presents itself) as an investment fund. Examples of an investment fund include a private equity fund, a venture capital fund, a leveraged buyout fund, and any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes
- e) The entity is a start-up and is not yet operating a business and has no operating history, but it is investing capital into assets with the intention of operating a business other than the business of a financial institution. This is as long as the entity does not qualify for this exception later than 24 months after the date it was first organized
- f) The entity is in liquidation and was not a financial institution in the past five years. And, it is in the process of liquidating its assets or is reorganizing with the intention of continuing or restarting operations in a business other than the business of a financial institution
- g) The entity mainly engages in financing and hedging transactions with, or for, related entities that are not financial institutions. It does not provide financing or hedging services to an entity that is not a related entity. This is as long as the group of any such related entities is mainly engaged in a business other than the business of a financial institution

h) The entity is a non-profit entity that meets all of the following requirements

- i) It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes. Or, it is established and operated in its jurisdiction of residence and is a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league, or an organization operated exclusively to promote social welfare
- ii) It does not have to pay income tax in its jurisdiction of residence
- iii) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets
- iv) The laws of the entity's jurisdiction of residence that apply or the entity's formation documents do not allow any of the entity's income or assets to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than in line with the entity's charitable activities, as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property the entity bought
- v) The laws of the entity's jurisdiction of residence that apply or the entity's formation documents require that, as soon as the entity is liquidated or dissolved, all of its assets will be distributed to a governmental entity or other non-profit entity. Or, they will be handed over to the government of the entity's jurisdiction of residence or one of its political subdivisions
- i) The entity is organized in a United States territory and all of the owners of the payee are tax residents of that United States territory

Canadian financial institution

A Canadian financial institution is an entity that is a financial institution resident in Canada or a foreign entity that is a financial institution with a branch in Canada and that is described in any of the following:

- a) an authorized foreign bank within the meaning of section 2 of the Bank Act for its business in Canada, or a bank to which that act applies
- b) a cooperative credit society, a savings and credit union, or a caisse populaire regulated by a provincial act
- c) an association regulated by the Cooperative Credit Associations Act
- d) a central cooperative credit society, as defined in section 2 of the Cooperative Credit Associations Act, or a credit union central or a federation of credit unions or caisses populaires that is regulated by a provincial act other than one enacted by the Government of Quebec

- e) a financial services cooperative regulated by An Act respecting financial services cooperatives, R.S.Q., c. C-67.3 or by An Act respecting the Mouvement Desjardins, S.Q. 2000, c. 77
- f) a life company or a foreign life company that the Insurance Companies Act applies to, or a life insurance company regulated by a provincial act
- g) a company the Trust and Loan Companies Act applies to
- h) a trust company regulated by a provincial act
- i) a loan company regulated by a provincial act
- j) an entity authorized under provincial law to deal in securities or any other financial instruments or to provide portfolio management, investment advice, fund administration, or fund management services
- k) an entity that is presented or promoted to the public as a collective investment vehicle, mutual fund, exchange traded fund, private equity fund, hedge fund, venture capital fund, leveraged buyout fund, or similar investment vehicle that is established to invest or trade in financial assets and is managed by an entity referred to in j) above
- l) an entity that is a clearing house or clearing agency
- m) a department or an agent of the Crown or of a province that accepts deposit liabilities

Investment entity

There are two types of entities that can be considered an investment entity:

- a) an entity that mainly carries on the business of one or more of the following activities or operations for a customer:
 - i) trading in money market instruments (such as cheques, bills, certificates of deposit, and derivatives); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading
 - ii) individual and collective portfolio management
 - iii) investing in, administering, or managing financial assets or money for other persons
- b) an entity the gross income of which is mainly from investing, reinvesting, or trading in financial assets if it is managed by another entity that is a depository institution, a custodial institution, a specified insurance company, or the type of investment entity described in a) above

Passive income

Passive income generally includes income from the holding of property, such as:

- dividends
- interest
- income equivalent to interest
- rents and royalties (these do not include rents and royalties derived in the conduct of a business done, at least in part, by employees of a non-financial enterprise)
- annuities
- the excess of gains over losses from the sale or exchange of financial assets, which results in passive income
- the excess of gains over losses from transactions (including futures, forwards, options, and similar transactions) in any financial assets
- the excess of foreign currency gains over foreign currency losses
- net income from swaps
- amounts received under cash value insurance contracts

Passive non-financial entity

A passive non-financial entity is an entity that is:

- a) not a financial institution, nor an active non-financial entity
- b) an investment entity described in paragraph b) of the definition of investment entity, which resides in a non-participating jurisdiction
- c) not a withholding foreign partnership or a withholding foreign trust under U.S. Treasury regulations

Related entity

An entity is considered to be related if one entity controls the other or if the two entities are under common control (the "related entity group"). Control means direct or indirect ownership of:

- a) in the case of a corporation, more than 50% of the votes and value

- b) in the case of a trust, an interest as a beneficiary in the trust with a fair market value that is greater than 50% of the fair market value of all interests as a beneficiary in the trust
- c) in the case of a partnership, interest as a member in the partnership that entitles the member to more than 50% of the income or loss of the partnership, or of the assets (after deducting any liabilities) if the partnership were to stop existing

In the case of two entities that are investment entities described in paragraph b) of the definition of investment entity, the two entities are considered related entities if they are under common management and such management has to meet the due diligence obligations of the investment entities.

Specified United States person

A specified United States (U.S.) person is a U.S. person, other than any of the following:

- a) a corporation the stock of which is regularly traded on one or more established securities markets
- b) a corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code as a corporation described in a) above
- c) the United States or any wholly owned agency or instrumentality of the United States
- d) a state of the United States, a U.S. territory, a political subdivision of any of the foregoing, or a wholly owned agency or instrumentality of any one or more of these
- e) an organization that does not have to pay tax under section 501(a) of the U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code
- f) a bank as defined in section 581 of the U.S. Internal Revenue Code
- g) a real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code
- h) a regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or an entity registered with the U.S. Securities and Exchange Commission under the U.S. Investment Company Act of 1940
- i) a common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code
- j) a trust that does not have to pay tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code
- k) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or one of its states
- l) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code
- m) a tax-exempt trust under a plan that is described in section 403(b) or section 457(b) of the U.S. Internal Revenue Code

Strata/Condominium Corporations

Financial accounts held by a strata/condominium corporation do not have to be reported under Part XIX, as long as:

- a) the entity is exempt from tax under section 149 of the Income Tax Act
- b) the account is only to cover the costs of a condominium or housing co-operative
- c) the amounts in the account may only be used to pay for the expenses of the condominium or housing co-operative
- d) each year, one owner can contribute more than US\$50,000 or no more than 20% of the annual contributions due in the year is attributable to one person

United States person

A United States (U.S.) person is any of the following:

- a) a U.S. citizen or an individual who resides in the United States
- b) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof
- c) a trust, if
 - i) a court in the United States would have the authority under applicable law to deliver orders or judgments about substantially all issues regarding the administration of the trust, and
 - ii) one or more U.S. persons have the authority to control all the trust's major decisions
- d) the estate of a person that is a citizen or a resident of the United States