



Notice of Meeting and Meeting Agenda Capital Region Housing Corporation Board

Wednesday, June 11, 2025

12:00 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. [25-0689](#) Minutes of the Capital Region Housing Corporation Board Meeting of May 14, 2025

Recommendation: That the minutes of the Capital Region Housing Corporation Board meeting of May 14, 2025 be adopted as circulated.

Attachments: [Minutes - May 14, 2025](#)

4. REPORT OF THE CHAIR

5. PRESENTATIONS/DELEGATIONS

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

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

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

6. CONSENT AGENDA

6.1. [25-0604](#) Capital Region Housing Corporation Quarter 1 Update, 2025

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

Attachments: [Staff Report: Capital Region Housing Corp Quarter 1 Update, 2025](#)
[Appendix A: Major Capital Plan Expenditure Summary](#)
[Appendix B: Project Profiles](#)
[Appendix C: Consolidated Operating Results](#)
[Appendix D: Routine Capital Plan Expenditure Summary](#)

7. ADMINISTRATION REPORTS

8. REPORTS OF COMMITTEES

9. NOTICE(S) OF MOTION

10. NEW BUSINESS

11. MOTION TO CLOSE THE MEETING

11.1. [25-0688](#) 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, May 14, 2025

12:00 PM

6th Floor Boardroom
625 Fisgard Street
Victoria, BC

PRESENT

DIRECTORS: Z. de Vries (Chair), J. Caradonna (Vice Chair), M. Alto (12:04 pm), P. Brent, S. Brice, J. Brownoff (EP), C. Coleman, B. Desjardins, S. Goodmanson, C. Harder, G. Holman, D. Kobayashi, M. Little, C. McNeil-Smith, K. Murdoch, C. Plant, M. Tait, D. Thompson, S. Tobias (EP), A. Wickheim, K. Williams, R. Windsor

STAFF: T. Robbins, Chief Administrative Officer; N. Chan, Chief Financial Officer/General Manager, Finance and Technology; A. Fraser, General Manager, Infrastructure and Water Services; L. Jones, General Manager, Parks, Recreation and Environmental Services; K. Lorette, General Manager, Housing, Planning and Protective Services; K. Morley, Corporate Officer/General Manager, Corporate Services; M. Barnes, Senior Manager Health and Capital Planning Strategy; D. Elliot, Senior Manager, Regional Housing; M. Lagoa, Deputy Corporate Officer; S. Orr, Senior Committee Clerk (Recorder)

EP - Electronic Participation

Regrets: Directors Jones, Murdock

The meeting was called to order at 12:01 pm.

1. TERRITORIAL ACKNOWLEDGEMENT

Vice Chair Caradonna provided the Territorial Acknowledgement.

2. APPROVAL OF THE AGENDA

MOVED by Director Little, **SECONDED** by Director Caradonna,
That the agenda for the Capital Region Housing Corporation Board meeting of
May 14, 2025 be approved.
CARRIED

3. ADOPTION OF MINUTES

3.1. [25-0535](#) Minutes of the Capital Region Housing Corporation Board Meeting of
March 12, 2025

MOVED by Director Caradonna, **SECONDED** by Director Goodmanson,
That the minutes of the Capital Region Housing Corporation Board meeting of
March 12, 2025 be adopted as circulated.
CARRIED

4. REPORT OF THE CHAIR

There were no Chair's remarks.

5. PRESENTATIONS/DELEGATIONS

There were no presentations or delegations.

6. CONSENT AGENDA

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

- 6.1. [25-0326](#) Capital Region Housing Corporation 2024 Audit Findings Report and Audited Financial Statements
- That the Capital Region Housing Corporation 2024 Audited Financial Statements be approved.
CARRIED**

7. ADMINISTRATION REPORTS

- 7.1. [25-0520](#) Capital Region Housing Corporation 2024 Annual Report
- K. Lorette presented Item 7.1. for information.
- Director Alto joined the meeting in person at 12:04 pm.**
- Discussion ensued regarding:
- update on status of housing projects
 - impact of inflation on the projected number of new units
 - current rate of rental demand
 - future levels of Provincial funding for affordable housing
 - staff to set up meetings with Federal Ministers to encourage future partnerships
 - update on the completion of the Caledonia project

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 Little, **SECONDED** by Director Murdoch,
That the Capital Region Housing Corporation Board meeting of May 14, 2025 be
adjourned at 12:13 pm.
CARRIED

CHAIR

CERTIFIED CORRECT:

CORPORATE OFFICER

**REPORT TO HOSPITALS AND HOUSING COMMITTEE
MEETING OF WEDNESDAY, JUNE 4, 2025**

SUBJECT **Capital Region Housing Corporation Quarter 1 Update, 2025**

ISSUE SUMMARY

To provide the Capital Region Housing Corporation (CRHC) Board with an update for the first quarter (Q1) 2025.

BACKGROUND

In November 2024, the CRHC Board approved the Major Capital Plan (2025-2029), which included \$87.8 million (M) in planned expenditures in 2025 and anticipates spending of \$469.4M over the full five-year plan. In total, the Major Capital Plan seeks to bring an additional 1,000 rental homes to market, which will increase the CRHC's total size to approximately 3,000 rental homes in operation by the end of 2029. The costs incurred through delivery of the Major Capital Plan in 2025 are supported primarily through grants received from senior orders of government (86%) and mortgage debt assumed by the CRHC (14%).

Alongside the Major Capital Plan, the CRHC Board also approved the CRHC's 2025 Financial Plan projecting total revenue of \$32.6M and a budgeted surplus of \$406 thousand (K) excluding a routine capital funding gap of \$10.7M to 2029. The operations of the CRHC are supported primarily through tenant rents (82%), and operating subsidy from BC Housing (16%). The operational costs of the CRHC are self-funded and do not impact the CRD's Financial Plan or requisition rates.

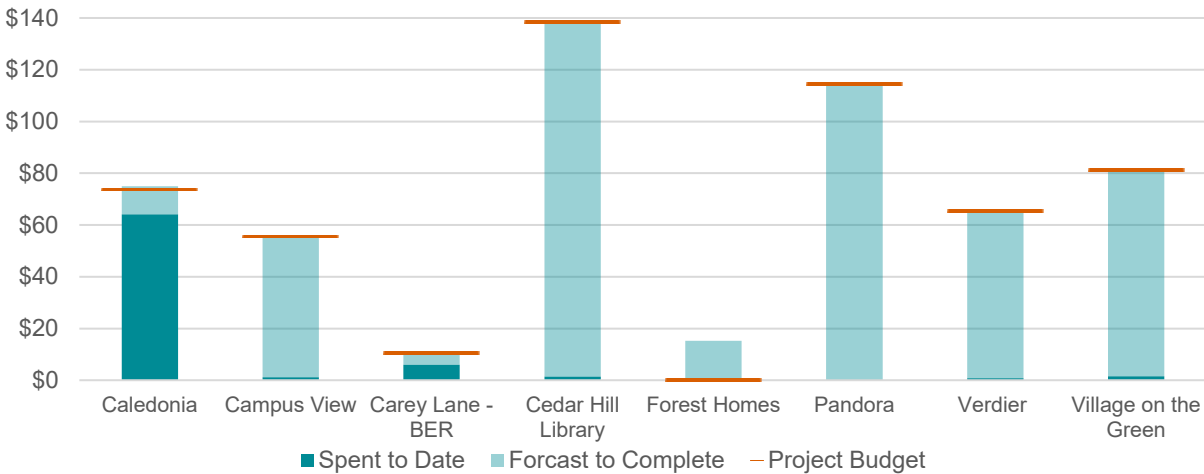
Included within the CRHC 2025 Financial Plan was approval of \$4M in expenditure under the 2025 Routine Capital Plan which included five-year total expenditure of \$15.3M. The staff report containing the 2025 Routine Capital Plan has also identified an estimated \$26M in total repair costs across CRHC's aging assets between 2025-2029, with a funding gap of approximately \$10.7M over the five-year period. Staff are working to improve corporate performance to increase the revenue margin to support the growth of the CRHC and help address the identified repair cost funding gap.

The CRHC Quarterly Report provides key data to the CRHC Board on items related to the delivery of the Major Capital Plan, Financial Plan, and the Routine Capital Plan and will be delivered in June for Q1 and September for Q2. The CRHC Board will then consider the 2026 CRHC Financial Plan in November.

Major Capital Plan Expenditure Summary

The approved Major Capital Plan included seven named projects as well as expenditure authority to support new and future redevelopment projects. In October 2024, the CRHC Board directed staff to add Thuthiqut Hulelum' (Forest Homes) to the 2025 – 2029 Major Capital Plan. All eight named projects currently being advanced under the CRHC's Major Capital Plan, their approved total budget, funding spent to-date, and the forecast cost to complete is shown below in Chart 1.

Chart 1: Major Capital Plan Total Expenditure Snapshot (\$M)



As shown in Appendix A, the 2025 approved spending under the Major Capital Plan is \$87.8M with a total of \$5.6M being reported as spent in Q1. As Caledonia nears completion, and demolition gets underway on Campus View, the Cedar Hill Library, Village on the Green, and Verdier, staff are forecasting ongoing growth in expenditure through the remainder of 2025.

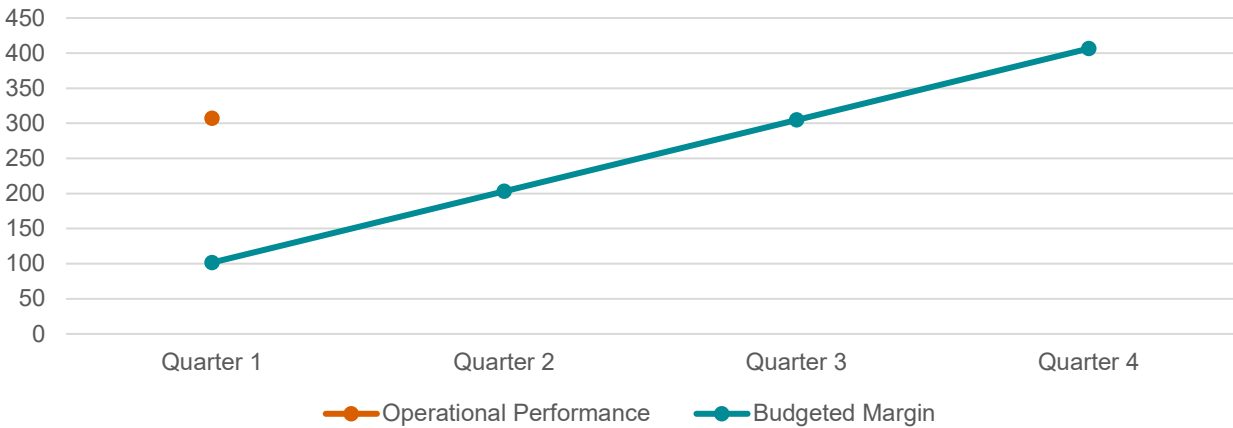
As of Q1, the only project at risk of exceeding budget is Caledonia, which is forecast to complete approximately \$1.4M over the CRHC-approved budget of \$73.6M. The additional cost to complete is the result of increased financing costs, contaminated soils, unplanned Capital Region Emergency Service Telecommunications (CREST) system requirements, increased engineering fees, permit delays resulting in increased insurance costs, and additional consultant fees required for on and offsite redesign work. The funding gap has been resolved through reprofiling surplus capital funds from Michigan Square and increased funding from BC Housing. BC Housing approved an increased budget of \$75M in March 2025 and CRHC staff will bring forward a recommendation to the CRHC Board to increase the Caledonia budget in July 2025.

Appendix B contains Project Update sheets for each named project on the Major Capital Plan as approved in November 2024. Staff are monitoring several trends that may impact capital projects. Tariff uncertainty, continued escalation in labour and materials, and building code updates all create the risk of upward pressure on cost or may introduce timeline delay. Staff will be considering numerous risk factors and will include any revisions as may be required in the CRHC's Major Capital Plan (2026-2030) due in November.

Financial Plan Consolidated Operating Results

Q1 results, as detailed in Appendix C, show the CRHC reporting a positive margin of \$307K, which is \$204K higher than anticipated. Revenue is below budget by 2%, which is due primarily to delays in renting up Michigan Square, which was to help support rehoming efforts for those tenants impacted by the redevelopment of Village on the Green. At the same time, expenditure is 5% below forecast due to the timing of new staff hires, vacant positions, and lower than budgeted costs in utilities. Staff expect expenditures to pick up throughout the year and remain focused on improving corporate performance to drive a positive variance at the end of the year at or greater than budget to help address the estimated routine capital funding gap of \$10.7M. Chart 2 shows the estimated expenditure according to the approved 2025 Financial Plan as well as the actual margin at the end of Q1.

Chart 2: Operational Performance Snapshot (\$K)

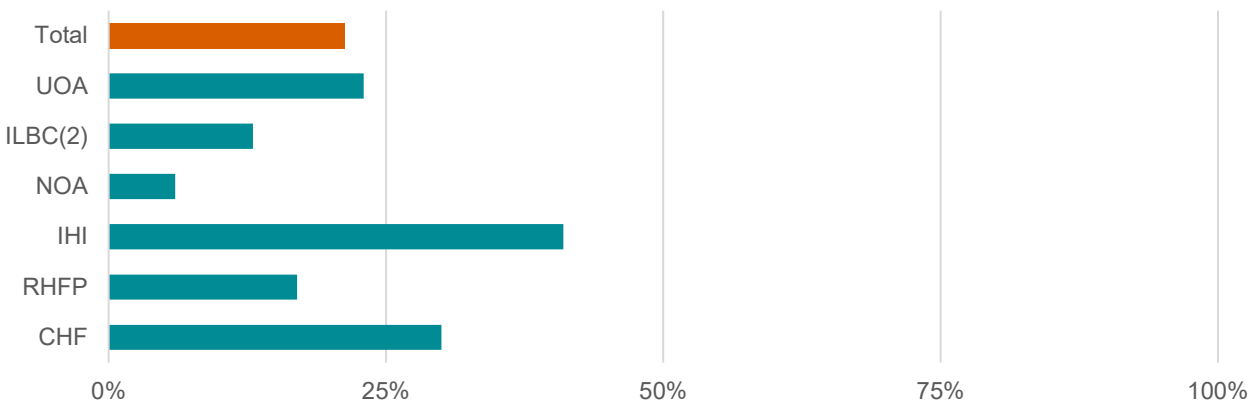


Staff have postings out to fill existing vacancies and hire the newly approved roles. At the same time, staff are anticipating additional costs as Caledonia comes online in Q3 2025 and will continue to work to control expenditure to the extent possible while also continuing to drive improved unit turnover rates and the marketing of vacant units. Chart 2 will be updated throughout the year to track ongoing performance against budget.

Routine Capital Plan Expenditure Summary

Q1 results, as detailed in Appendix D, show a total expenditure of \$848K or 21% of the total budget of \$4M for 2025. Chart 3 illustrates the specific percentage of funds spent across the CRHC’s six operational portfolios with the combined total noted in orange.

Chart 3: Routine Capital Plan Expenditure Snapshot (% Budget by Portfolio)



While the Investment in Housing Innovation (IHI) and Community Housing Fund (CHF) portfolios are showing expenditure slightly ahead of expectations at Q1, it should be noted the budgeted annual spend for these portfolios is \$21K and \$32K, respectively. As the forecast spend under the Umbrella Operating Agreement (UOA), No Operating Agreement (NOA), and Regional Housing First Program (RHFP) portfolios is larger and the work significantly more complex, staff are anticipating a considerable increase in expenditure in late Q2/Q3. Staff will continue to monitor spending, but as of Q1 they do not expect to see any overages on budget as the work advances throughout the year.

Service Delivery Implications

Caledonia Commissioning – The occupancy permit is expected for Caledonia in August 2025, and staff are actively engaged in preparing the marketing and rent up materials, supporting the building handover from the capital team to the operational team, developing the underlying financial and property management infrastructure as required to begin operating the 158 new rental homes.

Redevelopment Activities – Staff have been actively working to rehome tenants impacted through the redevelopments of Campus View and Village on the Green in accordance with the CRHC Tenant Relocation Policy. As tenant relocation includes several steps and requires the creation and collaborative implementation of individualized Tenant Relocation Plans, this process requires increased capacity, particularly for the CRHC’s Tenant Engagement Team. Staff secured four new positions through Initiative Business Case (IBC) 5a-1.4 Maintaining CRHC Operations for 2025 to directly support this increased demand for service and are in the process of hiring for these roles.

CONCLUSION

The Caledonia project is forecast to complete approximately \$1.4M over the CRHC-approved budget of \$73.6M. The funding gap has been resolved, and BC Housing has approved an increased budget of \$75M. CRHC staff will bring forward a recommendation to the CRHC Board to increase the Caledonia budget to align with BC Housing’s approval in July 2025. Operating results show the CRHC reporting a positive margin of \$307K, which is \$206K higher than anticipated at Q1. Staff expect expenditures to grow throughout the year and remain focused on improving corporate performance to drive a positive variance at the end of the year at or greater than budget, which is to help the CRHC scale operations and address the estimated routine capital shortfall 2025 – 2029. Routine Capital Plan expenditure is at 21% of the 2025 budget at the end of Q1. Staff are not anticipating any overages on budget but will continue to closely monitor spending across the six operational portfolios.

RECOMMENDATION

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

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

ATTACHMENTS:

- Appendix A: Major Capital Plan Expenditure Summary – Quarter 1, 2025
- Appendix B: Project Profiles
- Appendix C: Consolidated Operating Results – Quarter 1, 2025
- Appendix D: Routine Capital Plan Expenditure Summary - Quarter 1, 2025

APPENDIX A

Capital Region Housing Corporation

Major Capital Plan Expenditure Summary - Quarter 1, 2025

Capital Expenditure	Total Project Budget	2025 Budget	Quarter 1 Expenditure	Quarter 2 Expenditure	Quarter 3 Expenditure	Quarter 4 Expenditure	% of 2025
Caledonia	\$73,586,979	\$12,459,835	\$3,804,793				31%
Campus View	\$55,446,365	\$18,227,203	\$85,503				0%
Carey Lane - BER	\$10,539,332	\$5,142,431	\$701,769				14%
Cedar Hill Library	\$138,244,506	\$12,100,000	\$516,600				4%
Forest Homes	\$0	\$0	\$0				\$0
Pandora	\$114,399,753	\$200,000	\$2,937				1%
Verdier	\$65,437,392	\$8,301,416	\$269,705				3%
Village on the Green	\$81,102,549	\$27,395,730	\$169,383				1%
New Redevelopment Projects	\$2,500,000	\$2,500,000	\$0				0%
Future Redevelopment Projects	\$1,500,000	\$1,500,000	\$0				0%
Total Capital	\$542,756,876	\$87,826,615	\$5,550,690	\$0	\$0	\$0	6%

Development Services	2025 Budget	Quarter 1 Results	Quarter 2 Results	Quarter 3 Results	Quarter 4 Results	% of 2025
Total Revenue	\$1,970,358	\$132,000	\$0	\$0	\$0	7%
Total Expenditure	\$1,878,992	\$281,604	\$0	\$0	\$0	15%
Development Services Surplus/(Deficit)	\$91,366	-\$149,604	\$0	\$0	\$0	-164%

Project Update



Caledonia Redevelopment

Capital Region Housing Corporation

Project Update as of Q1 2025



Project Details

- Address: 1211 Gladstone Avenue, Victoria
- Est. Cost: \$73.6 million
- Number of Homes Pre-Redevelopment: 20
- Homes Once Complete: 158 across five buildings: 14 studio, 45 one-bd, 77 two-bd, 14 three-bd, 8 four-bd
- Primary Funding Program: Community Housing Fund (CHF)
- Construction Start/Occupancy: Q1 2022/Q3 2025

Capital Highlights

- A budget shortfall of \$1.4 million has been forecasted to complete the project due to escalating material costs, increased borrowing costs and the unanticipated remediation of an isolated area of contaminated soils within the property.
- In March 2025, BC Housing approved a budget increase to \$75 million to cover the projected shortfall and ensure successful project delivery.
- Staff will return to the CRHC Board in July 2025 to request an amendment to the Major Capital Plan and update the borrowing resolution to reflect the budget increase.
- The Occupancy Permit is anticipated in August 2025.

Operational Highlights

- CRHC staff are in the planning phase to facilitate the operational handover in Q3/Q4, 2025.
- CRHC Communications will align marketing efforts accordingly.

Project Update

CRHC

Campus View Redevelopment

Capital Region Housing Corporation

Project Update as of Q1 2025



Project Details

- Address: 2249 McCoy Road, Saanich
- Est. Cost: \$55.4 million
- Number of Homes Pre-Redevelopment: 12
- Homes Once Complete: 119 total: 7 studio, 55 one-bd, 12 two-bd, 35 three-bd
- Primary Funding Program: Regional Housing First Program (RHFP)
- Construction Start/Occupancy: Q3 2025/Q4 2027

Capital Highlights

- In March 2025, CRHC staff provisionally secured the final funding required to close the equity gap required to advance the project. The award is currently under embargo, but an announcement is expected in Q3 2025.
- Procurement of the construction management firm was finalized in March 2025.
- Pre-construction activities are ongoing and trade contractor procurement is targeted for Q3 2025.
- Staff will return to the CRHC Board in late-Q3 2025 to confirm the final budget and request borrowing authorization ahead of demolition and construction activities commencing on site.

Operational Highlights

- Campus View residents have been given four months notice of eviction as a requirement of the *BC Residential Tenancy Act*, as Campus View will be demolished this summer.
- Engagement with residents began over three years ago and CRHC staff have been working on individual relocation plans with tenants.
- Current tenants who meet eligibility requirements will be given right of first refusal to move back into the redevelopment when completed.
- CRHC's Relocation Policy, exceeds requirements of the *Residential Tenancy Act* and outlines how tenants will be supported during this time.

Project Update



Carey Lane Building Envelope Remediation

Capital Region Housing Corporation

| Project Update as of Q1 2025



Project Details

- Address: 3910 Carey Road, Saanich
- Est. Cost: \$10.5 million
- Number of Homes Pre-Redevelopment: 22 across seven buildings: two, three and four bd
- Homes Once Complete: 22
- Primary Funding Program: Capital Renewal Fund (CRF)
- Construction Start/Occupancy: Q2 2023/Q4 2025

Capital Highlights

- Building envelope remediations, mechanical system installations and structural repair of roof systems are ongoing with four of seven townhouse blocks in the final stages of construction.
- The project is on track for completion in October 2025.

Operational Highlights

- Tenants cannot occupy units during structural repair process.
- CRHC staff worked to ensure all tenants were relocated by November 2024.
- Once repairs are complete on individual townhouse blocks, tenants will move back into their homes.
- Due to unoccupied state of units, staff will upgrade unit specifics if required before tenants move back (e.g., new flooring).

Cedar Hill Library New Affordable Housing

Capital Region Housing Corporation

Project Update as of Q1 2025



Project Details

- Address: 3950 Cedar Hill Road, Saanich
- Est. Cost: \$138.2 million (housing cost only)
- Number of Homes Pre-Redevelopment: 0
- Homes Once Complete: 210 total: 26 studio, 83 one-bd, 70 two-bd, 31 three-bd
- Primary Funding Program: Community Housing Fund (CHF)
- Construction Start/Occupancy: Q1 2026/Q4 2029

Capital Highlights

- The redevelopment will replace the existing Nellie McClung Library with an 18-storey building that includes a new 2,550 m² library on the main level, and 210 new affordable rental homes above.
- In April 2025, the District of Saanich and CRHC entered into a Master Development Agreement to replace a previously executed non-binding Letter of Intent.
- The Development Permit was received in March 2025 and the Building Permit Application is targeted for Q3 2025.
- Construction is targeted to commence in Q1 2026.

Operational Highlights

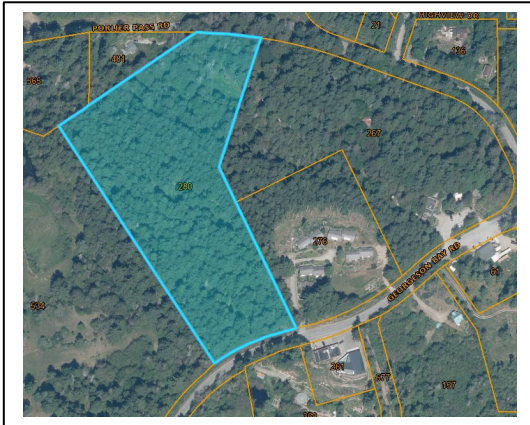
- No operational details at this time.
- CRHC will operate the affordable housing units, once complete.

Project Update

Thuthiqut Hulelum' (Forest Homes) New Development

Capital Region Housing Corporation

| Project Update as of Q1 2025



Project Details

- Address: 280 Georgeson Bay Road, Galiano Island
- Est. Cost: \$15.3 million
- Current Number of Homes: 0
- Homes Once Complete: 20 total: 2 studio, 10 one- bd, 4 two-bd, 4 three-bd
- Primary Funding Program: BC Builds, Growing Communities Fund (GCF)
- Construction Start/Occupancy: Q3 2025/Q4 2026

Capital Highlights

- Thuthiqut Hulelum' (Forest Homes) is a proposed 20-unit housing project located at 280 Georgeson Bay Road on Galiano Island.
- The CRD acquired the property in 2024 through an allocation from the Growing Communities Fund.
- The proposed plan would see the CRHC enter a long-term lease with the CRD, construct the buildings and enter into a Property Management Agreement with Galiano Affordable Living Initiative Society.
- Tree clearing and site preparation is complete and trade contractor procurement is underway.
- Staff will return to the CRHC Board in early-Q3 2025 to confirm the final budget and request borrowing authorization, subject to securing all necessary funding sources.

Operational Highlights

- CRHC has no operating presence on Galiano Island and is unable to scale operations to include the islands.
- Operations of the property will be facilitated through a 3rd party Property Management Agreement.

Project Update

CRHC

Pandora New Development

Capital Region Housing Corporation

| Project Update as of Q1 2025



Project Details

- Address: 930 Pandora Avenue, Victoria
- Est. Cost: \$114.4 million (housing cost only)
- Homes Pre-Redevelopment: 0
- Homes when complete: 158 total: 34 studio, 67 one-bd, 42 two-bd, 15 three-bd
- Primary Funding Program: Community Housing Fund (CHF)
- Construction Start/Occupancy: Q2 2025/Q2 2029

Capital Highlights

- 930 Pandora is a partnership between BC Housing, the City of Victoria, and the Capital Region Housing Corporation to build 158 affordable rental homes, 47 supportive homes and a 16,000 square-foot community space for recreation and childcare.
- BC Housing provided the Final Project Approval (FPA) in March 2025 securing funding and financing for the project.
- Demolition of the existing structure began in Q2 2025.
- The CRHC will enter an air space parcel lease for the affordable housing component of the project, once construction is complete.

Operational Highlights

- No operational details at this time.
- CRHC will operate the affordable housing units within the building, once complete.

Project Update

Verdier New Development

Capital Region Housing Corporation

| Project Update as of Q1 2025



Project Details

- Address: 1183 Verdier Avenue, Central Saanich
- Est. Cost: \$65.4 million
- Number of Homes Pre-Redevelopment: 0
- Homes Once Complete: 110 total: 6 studio, 37 one-bd, 56 two-bd, 11 three-bd
- Primary Funding Program: Community Housing Fund (CHF) and Regional Housing First Program (RHFP)
- Construction Start/Occupancy: Q4 2025/Q4 2027

Capital Highlights

- The Rezoning and Development Permit was approved by Central Saanich Council in March 2025.
- The Building Permit Application is currently under review with Central Saanich staff.
- CRD's acquisition of 1183 Verdier closed in May 2025 and the lease to CRHC will be registered in Q3 2025 once the existing building is vacated.
- Procurement for the construction management firm was finalized in May 2025 and design work and pre-construction activities are ongoing.
- Staff will return to the CRHC Board in Q4 2025 to confirm the final budget and request borrowing authorization ahead of demolition and construction activities commencing on site.

Operational Highlights

- No operational details at this time.
- CRHC will operate the affordable units within the building, once complete.

Village on the Green Redevelopment

Capital Region Housing Corporation

| Project Update as of Q1 2025



Project Details

- Address: 1132 & 1138 Johnson Street, Victoria
- Est. Cost: \$81.1 million
- Number of Homes Pre-Redevelopment: 38
- Homes Once Complete: 160 total: 45 studio, 58 one-bd, 28 two-bd, 29 three-bd
- Primary Funding Program: Regional Housing First Program (RHFP)
- Construction Start/Occupancy: Q4 2025/Q1 2028

Capital Highlights

- CRHC has entered a purchase agreement to acquire the adjacent lot that will allow the redevelopment scheme to increase from 140 to 160 new homes.
- The acquisition is conditional on a successful grant funding award that would close the remaining equity gap (approximately \$15.6M) relating to the expanded development project.
- Two separate funding applications are currently under review with two different funding authorities, but an additional grant funding source has not been secured.
- The Development Permit for the expanded project was issued in January 2025 and the Building Permit Application was submitted in February 2025.
- Procurement of the construction management firm was finalized in March 2025 and design work and pre-construction activities are proceeding as planned.
- Staff will return to the CRHC Board in Q3 or Q4 2025 to confirm the final budget and request borrowing authorization, subject to securing a supplementary grant funding source.

Operational Highlights

- Staff are working with existing tenants to develop and collaboratively implement Tenant Relocation Plans in accordance with the CRHC's Tenant Relocation Policy.
- Current tenants will be given right of first refusal to move back into the redevelopment when completed subject to their eligibility with the terms of the Regional Housing First Program.

APPENDIX C

Capital Region Housing Corporation

Consolidated Operating Results - Quarter 1, 2025

	2025 Budget	Quarter 1 Budget	Quarter 1 Results	Quarter 2 Results	Quarter 3 Results	Quarter 4 Results	YTD Results	Quarter 1 Variance	% of Budget
REVENUE									
Government Subsidies	5,193,676	879,814	898,035				898,035	18,221	2%
Tenant Rent Contribution	26,696,881	6,577,846	6,474,835				6,474,835	(103,011)	-2%
Other Revenue	395,292	131,839	135,860				135,860	4,021	3%
Transfers from Operating Reserve	324,000	81,000	-				-	(81,000)	-100%
Interest Income	-	-	-				-	-	0%
	<u>32,609,850</u>	<u>7,670,499</u>	<u>7,508,730</u>	-	-	-	<u>7,508,730</u>	<u>(161,769)</u>	<u>-2%</u>
% of budget			98%						
EXPENDITURES									
Salaries & Benefits	6,557,065	1,631,010	1,163,114				1,163,114	(467,895)	-29%
CRD Allocations	1,262,249	315,562	293,433				293,433	(22,130)	-7%
Office Costs	414,767	103,692	71,787				71,787	(31,905)	-31%
Consultants/Legal/Audit	140,000	34,885	48,999				48,999	14,114	40%
Transfers to Capital Reserves	2,730,051	665,449	668,594				668,594	3,145	0%
Capital Equipment	72,000	18,000	53,439				53,439	35,439	197%
Service Contracts	1,307,424	326,856	304,945				304,945	(21,910)	-7%
Utilities	2,855,104	706,058	497,587				497,587	(208,471)	-30%
Insurance Premium	1,836,030	445,712	445,713				445,713	1	0%
Maintenance	2,133,711	472,290	717,651				717,651	245,362	52%
Mortgage Payments	12,890,329	2,848,206	2,936,364				2,936,364	88,158	3%
Property Taxes	4,735	-	-				-	-	0%
TOTAL EXPENDITURES	<u>32,203,463</u>	<u>7,567,719</u>	<u>7,201,626</u>	-	-	-	<u>7,201,626</u>	<u>(366,093)</u>	<u>-5%</u>
% of budget			95%						
TOTAL SURPLUS / (DEFICIT)	<u>406,387</u>	<u>102,780</u>	<u>307,104</u>	-	-	-	<u>307,104</u>	<u>204,324</u>	<u>199%</u>

APPENDIX D

Capital Region Housing Corporation

Routine Capital Plan Expenditure Summary - Quarter 1, 2025

Capital Expenditure	2025 Budget	Quarter 1 Expenditure	Quarter 2 Expenditure	Quarter 3 Expenditure	Quarter 4 Expenditure	% of 2025
UOA Routine Capital Replacement	\$3,054,810	\$706,461				23%
ILBC(2) Routine Capital Replacement	\$27,420	\$3,556				13%
NOA Routine Capital Replacement	\$287,790	\$18,518				6%
IHI Routine Capital Replacement	\$21,335	\$8,815				41%
RHFP Routine Capital Replacement	\$534,666	\$93,420				17%
CHF Routine Capital Replacement	\$31,770	\$9,627				30%
Computer Equipment Replacements	\$16,000	\$7,285				46%
Total Capital	\$3,973,791	\$847,681	\$0	\$0	\$0	21%