



## Notice of Meeting and Meeting Agenda Capital Regional Hospital District Board

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Wednesday, November 12, 2025

12:10 PM

6th Floor Boardroom  
625 Fisgard Street  
Victoria, BC

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The Capital Regional District strives to be a place where inclusion is paramount and all people are treated with dignity. We pledge to make our meetings a place where all feel welcome and respected.

1. CALL TO ORDER
2. TERRITORIAL ACKNOWLEDGEMENT
3. ELECTION OF THE CHAIR OF THE HOSPITAL DISTRICT BOARD
4. ELECTION OF THE ACTING CHAIR OF THE HOSPITAL DISTRICT BOARD
5. INAUGURAL ADDRESS OF THE CHAIR
6. APPROVAL OF THE AGENDA
7. ADOPTION OF MINUTES

- 7.1. [25-1196](#) Minutes of the Capital Regional Hospital District Board meeting of October 8, 2025

**Recommendation:** That the minutes of the Capital Regional Hospital District Board meeting of October 8, 2025 be adopted as circulated.

**Attachments:** [Minutes - October 8, 2025](#)

### 8. 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](http://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](mailto:crdboard@crd.bc.ca).*

### 9. CONSENT AGENDA

### 10. ADMINISTRATION REPORTS

10.1. [25-0950](#) Revenue Anticipation Borrowing Resolution for Current Capital Regional Hospital District Operating Expenditures

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

**Attachments:** [Staff Report: Revenue Anticipation Resolution](#)  
[Appendix A: Revenue Anticipation Resolution](#)

11. REPORTS OF COMMITTEES

12. BYLAWS

13. NOTICE(S) OF MOTION

14. NEW BUSINESS

15. ADJOURNMENT

Voting Key:

NWA - Non-weighted vote of all Directors

NWP - Non-weighted vote of participants (as listed)

WA - Weighted vote of all Directors

WP - Weighted vote of participants (as listed)

## Meeting Minutes

### Capital Regional Hospital District Board

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Wednesday, October 8, 2025

12:05 PM

6th Floor Boardroom  
625 Fisgard Street  
Victoria, BC

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#### PRESENT

DIRECTORS: K. Murdoch (Chair), S. Goodmanson (Acting Chair), P. Brent, S. Brice, J. Brownoff (EP), J. Caradonna, C. Coleman, B. Desjardins, G. Holman, P. Jones, S. Kim (for M. Alto) (EP), D. Kobayashi, M. Little, C. McNeil-Smith, D. Murdock, C. Plant, S. Riddell (for R. Windsor) (EP), L. Spzak, M. Tait (EP), D. Thompson, S. Tobias (EP), K. Williams (EP)

STAFF: T. Robbins, Chief Administrative Officer; N. Chan, Chief Financial Officer/General Manager, Finance and Technology; A. Fraser, General Manager, Infrastructure and Water Services; S. Henderson, General Manager, Electoral Area 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 M. Alto, Z. de Vries, A. Wickheim, R. Windsor

The meeting was called to order at 12:04 pm.

#### 1. TERRITORIAL ACKNOWLEDGEMENT

A Territorial Acknowledgement was provided in the preceding meeting.

#### 2. APPROVAL OF THE AGENDA

**MOVED** by Director Goodmanson, **SECONDED** by Director Little,  
That the agenda for the Capital Regional Hospital District Board meeting of  
October 8, 2025 be approved.  
**CARRIED**

#### 3. ADOPTION OF MINUTES

3.1. [25-1003](#) Minutes of the Capital Regional Hospital District Board meeting of July 9, 2025

**MOVED** by Director Goodmanson, **SECONDED** by Director Little,  
That the minutes of the Capital Regional Hospital District Board meeting of July  
9, 2025 be adopted as circulated.  
**CARRIED**

#### 4. REPORT OF THE CHAIR

The Chair stated that over the past two months, work has continued on the future of the Oak Bay Lodge property. Meetings were held with Minister of Infrastructure and Minister of Health to explore potential uses for the site. While both ministries expressed support, some barriers remain and highlighted the need for greater local input in capital project planning. Staff are continuing to collaborate with ministry officials and Island Health to identify and address these challenges. On September 11, 2025, the Chair participated in a well-attended community panel hosted by Oak Bay-Gordon Head MLA, Diana Gibson. The event focused on the redevelopment of the Oak Bay Lodge site and drew over 100 attendees. The discussion was constructive, with strong community interest and engagement. The Elder Care Society also presented. In addition, the Chair has been involved in ongoing regional meetings with chairs of hospital districts across Vancouver Island. This aligns with motions on the current consent agenda, which propose advocacy efforts to ensure Island Health is aware of local priorities and community needs. The Chair acknowledged and thanked staff for their continued efforts and collaboration throughout this process.

#### 5. PRESENTATIONS/DELEGATIONS

There were no presentations or delegations.

#### 6. CONSENT AGENDA

Item 6.2. was removed from the consent agenda to be considered under Reports of Committee as item 8.1.

**MOVED by Director Plant, SECONDED by Director Kobayashi,  
That consent agenda item 6.1. be approved.  
CARRIED**

- 6.1. [25-0944](#) Motion with Notice: Funding Partnership for Seniors Care Facility at Lady Minto Hospital (Director Holman)

**That CRD staff meet with Island Health and report on the possibility of a funding partnership between Island Health and Capital Regional Hospital District to provide \$100,000 in year 2026 to help fund the initial needs assessment, site and facility planning, and potential funding partnerships, and a further \$400,000 in year 2027 for conceptual design and Class D cost estimates for a co-located seniors care facility at Lady Minto Hospital, 135 Crofton Road, Salt Spring Island.  
CARRIED**

#### 7. ADMINISTRATION REPORTS

There were no Administration Reports.

#### 8. REPORTS OF COMMITTEES

8.1. [25-0940](#) Motion with Notice: 2026 CRHD Capital Plan and Pender Health Care Clinic (Director Brent)

Director Coleman declared a personal conflict due to the clinic being named after his father and recused himself from the meeting at 12:08 pm.

**MOVED** by Director Plant, **SECONDED** by Director Kobayashi,  
Request Island Health include \$100,000 for the Pender Health Care Clinic's capital funding needs as part of the minor capital projects funding contributed through the partnership with the Capital Regional Hospital District.  
**CARRIED**

Director Coleman returned to the meeting at 12:09 pm.

**9. BYLAWS**

There were no bylaws for consideration.

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

There were no notice(s) of motion.

**11. NEW BUSINESS**

There was no new business.

**12. ADJOURNMENT**

**MOVED** by Director Plant, **SECONDED** by Director Kobayashi,  
That the Capital Regional Hospital District Board meeting of October 8, 2025 be adjourned at 12:09 pm.  
**CARRIED**

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**CHAIR**

**CERTIFIED CORRECT:**

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**CORPORATE OFFICER**



Capital Regional Hospital District

## REPORT TO CAPITAL REGIONAL HOSPITAL DISTRICT BOARD MEETING OF WEDNESDAY, NOVEMBER 12, 2025

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

### **ISSUE SUMMARY**

Approval of a revenue anticipation borrowing resolution authorizing borrowing up to \$11 million, if required, in advance of 2026 requisition and other anticipated receipts.

### **BACKGROUND**

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

The Capital Regional Hospital District (CRHD) receives funds annually from multiple revenue sources, primarily requisition and lease revenue. While lease revenues are received monthly, requisition payments are typically received once per year in August. As a result, the timing of revenue receipts varies and, in some periods, expenditures may precede incoming revenues.

Annually, both the CRD and the Capital Regional Hospital District (CRHD) present revenue anticipation borrowing bylaws for Board approval. For the CRHD, the benchmark borrowing limit is set at four-twelfths (4/12) of the approved annual budgeted expenditures, while for the CRD, the benchmark is two-twelfths (2/12).

The higher ratio for the CRHD reflects the nature of its cashflow cycle. The Hospital District primarily funds capital commitments to Island Health and Municipal Finance Authority (MFA) debt payments, with its principal revenue inflow, the annual requisition, collected once per year in August. In contrast, the CRD has a much larger and more diversified budget, supported by steady inflows from user fees, service charges and grants received throughout the year. Consequently, while the CRHD's borrowing ratio is higher to bridge the longer revenue gap, the CRD's ratio is smaller given its access to multiple ongoing sources of working capital.

The proposed revenue anticipation resolution authorizes short-term borrowing of up to the equivalent of four (4) months of average budgeted expenditures, providing liquidity to ensure uninterrupted operations and cost-effective financing. For 2026, based on current cashflow forecasts, the recommended borrowing limit is \$11 million, equal to approximately one third (4/12) of the approved 2026 provisional operating budget of \$33 million.

When utilized, the CRHD will borrow funds through existing overdraft arrangements within current banking agreements or through the MFA. As of October 14, 2025, the Royal Bank of Canada's overdraft rate is 4.70%, while the MFA's short-term borrowing rate is 3.14% (both are variable rates).

## **ALTERNATIVES**

### *Alternative 1*

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

### *Alternative 2*

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

## **IMPLICATIONS**

### *Financial Implications*

Historically, staff have presented the revenue anticipation resolution as an annual fiscal risk management tool. The CRHD has only utilized this facility once in recent history, borrowing \$1.1 million in July 2017 to cover short-term interest payments that were repaid in August upon receipt of requisition revenue. The current economic environment and continued growth of the CRHD highlight an opportunity to optimize short-term financial management practices.

For this fiscal year, the CRHD plans to utilize revenue anticipation borrowing to enhance cash and working capital management. Short-term borrowing ensures liquidity, particularly during periods of revenue fluctuation, and it also stabilizes annual budget expenditures, enables timely access to capital project financing, and provides readiness for emergencies if required.

This approach remains cost-effective due to the brief borrowing duration and required payback period. Additionally, elevated short-term investment rates can make revenue anticipation borrowing advantageous by allowing the CRHD to maintain or, in some cases, increase interest earnings on reserves held for future use.

Effective January 1, 2026, the proposed revenue anticipation bylaw limit of \$11 million will allow the CRHD to leverage short-term borrowing to address working capital needs based on anticipated requisition and other revenue sources.

These funds will only be accessed when necessary and will be repaid within nine (9) months of borrowing, in compliance with Section 31 of the Hospital District Act. Adoption of this resolution will permit cost-effective borrowing to manage revenue timing variations and optimize working capital management for the upcoming fiscal year.

## **CONCLUSION**

This resolution is brought forward annually for the Board's consideration as part of sound financial governance and fiscal risk management. Adoption of the resolution will authorize borrowing to cover short-term expenditures in 2026 if required, pending receipt of anticipated revenues.

**RECOMMENDATION**

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

Submitted by:	Varinia Somosan, CPA, CGA, Senior Manager, Financial Services & Deputy Chief Financial Officer
Concurrence:	Nelson Chan, MBA, FCPA, FCMA, Chief Financial Officer & General Manager, Finance & Technology
Concurrence:	Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer

**ATTACHMENT**

Appendix A: Revenue Anticipation Resolution

**CAPITAL REGIONAL HOSPITAL DISTRICT**

**RESOLUTION**

Victoria, BC, November \_\_\_\_, 2025

No. \_\_\_\_\_

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

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

AND WHEREAS it is anticipated that a maximum of \$11,000,000 of borrowed funds will be required to meet 2026 current operating expenditures of the Board including the amounts required for principal and interest falling due within the year upon any debt of the Board;

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

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

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