



Notice of Meeting and Meeting Agenda Capital Region Housing Corporation Board

Wednesday, June 12, 2019

11:30 AM

6th Floor Boardroom
625 Fisgard Street
Victoria, BC

1. APPROVAL OF THE AGENDA

2. ADOPTION OF MINUTES

2.1. [19-583](#) Capital Region Housing Corporation Minutes for Adoption

Recommendation: That the minutes from the Capital Region Housing Corporation Board meeting of May 8, 2019 be adopted.

Attachments: [CRHC Board Minutes May 8, 2019](#)

3. REPORT OF THE CHAIR

4. PRESENTATIONS/DELEGATIONS

5. ADMINISTRATION REPORTS

6. REPORTS OF COMMITTEES

6.1. [19-413](#) Capital Region Housing Corporation Investment Portfolio Holdings and Performance Annual Update

Recommendation: That the Hospitals and Housing Committee recommend to the Capital Region Housing Corporation Board:
That the Capital Region Housing Corporation Investment Portfolio Holdings and Performance Annual Update be received for information.

Attachments: [Staff Report: CRHC Investment Portfolio Update](#)
[Appendix 1: Investment Policy](#)

6.2. [19-540](#) Mortgage Renewals - Parkview and Carey Lane

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

a) That the resolution required by BC Housing Management Commission to renew the mortgages for Parkview and Carey Lane through the Canada Mortgage and Housing Corporation Direct Lending Program for a term not to exceed the expiry of the existing operating agreement be approved; and

b) That the Chief Administrative Officer and Chief Financial Officer be authorized to sign any documents related to the mortgage renewals.

Attachments: [Staff Report: Mortgage Renewals - Parkview & Carey Lane](#)

7. NEW BUSINESS

8. ADJOURNMENT

Meeting Minutes

Capital Region Housing Corporation Board

Wednesday, May 8, 2019

11:30 AM

**6th Floor Boardroom
625 Fisgard Street
Victoria, BC**

PRESENT: L. Helps (Chair), D. Blackwell, S. Brice, B. Desjardins, F. Haynes, M. Hicks, G. Holman, D. Howe, B. Isitt, M. Alto (for J. Loveday), R. Martin, R. Mersereau, K. Murdoch, G. Orr, C. Plant, J. Ranns, D. Screech, L. Seaton, J. Bateman (for M. Tait), N. Taylor, K. Williams, G. Young

ABSENT: C. McNeil-Smith, R. Windsor

STAFF: R. Lapham, Chief Administrative Officer; N. Chan, Chief Financial Officer; K. Lorette, General Manager, Planning & Protective Services; C. Culham, Senior Manager, Capital Region Housing Corporation; S. Henderson, Manager, Real Estate Services; C. English (Recorder)

1. APPROVAL OF THE AGENDA

**MOVED by Alternate Director Alto, SECONDED by Director Brice,
That the agenda be approved as circulated.
CARRIED**

2. ADOPTION OF MINUTES

2.1. [19-496](#) Capital Region Housing Corporation Minutes for Adoption

**MOVED by Director Screech, SECONDED by Director Taylor
That the minutes from the Capital Region Housing Corporation Board meeting of
April 10, 2019 be adopted.
CARRIED**

3. REPORT OF THE CHAIR

Chair Helps expressed thanks to staff for their work on the Regional Housing First Program.

4. PRESENTATIONS/DELEGATIONS

5. ADMINISTRATION REPORTS

5.1. [19-450](#) LeBlond Strata - Strata Council Resolution

MOVED by Director Murdoch, **SECONDED** by Director Screech
That the Senior Manager, Regional Housing be authorized to appoint herself and one or more designates as necessary, to the Strata Corporation for Strata Plan VIS 4659 on behalf of the Capital Region Housing Corporation, and hold an annual general meeting in writing pursuant to the Strata Property Act (BC), taking any steps necessary for doing so.
CARRIED

6. REPORTS OF COMMITTEES

7. NEW BUSINESS

8. MOTION TO CLOSE THE MEETING

8.1. [19-502](#) Motion to Close the Meeting

MOVED by Director Brice, **SECONDED** by Director Mersereau,
That the meeting be closed in accordance with the Community Charter Section 90(1), (e), the acquisition, disposition or expropriation of land or improvements, if the board considers that disclosure could reasonably be expected to harm the interests of the regional district.
CARRIED

The Board moved to the closed session at 11:34 a.m.

9. RISE AND REPORT

10. ADJOURNMENT

The meeting was adjourned at 11:34 a.m.



**REPORT TO HOSPITAL AND HOUSING COMMITTEE
MEETING OF WEDNESDAY, MAY 1, 2019**

SUBJECT **Capital Region Housing Corporation Investment Portfolio Holdings and Performance Annual Update**

ISSUE

Provide an update on Capital Region Housing Corporation (CRHC) investments held and rates of return for the period ended December 31, 2018.

BACKGROUND

The CRHC invests operating, capital and reserve funds in accordance with the *Local Government Act*, Community Charter, and Board approved Investment Policy. The Investment Policy applies to the investment activities for all funds maintained by the Capital Regional District (CRD), as well as the Capital Regional Hospital District (CRHD) and the CRHC. The types and terms of investments purchased are evaluated conservatively on four fundamental objectives: safety of principal, liquidity, responsible investing and return on investment.

The policy also provides the minimum ratings of investment vehicles that can be purchased. Currently, investments in chartered banks or savings institutions must be R-1 (low) or higher for short-term and a rating of A- for long-term. Both ratings achieve a superior market rating on all investments.

The Investment Policy followed by the CRD provides criteria to ensure the capital is preserved and rate of return maximized while maintaining sufficient liquidity. Investments are continuously monitored to ensure the appropriate strategy through known economic and financial conditions.

The CRHC invests net working capital, primarily rental revenues and capital funds raised for construction projects, in a mix of vehicles ranging from bank deposits to fixed term deposits.

The CRHC invests reserve funds in longer term Guaranteed Investment Certificates (GICs) and the Municipal Finance Authority (MFA) Bond Fund. The placement or divestiture of long-term funds are timed based on the anticipated need for these funds.

In addition, for 2018, all investment providers were encouraged to include options for socially responsible investment (SRI) and green investment. With no investments meeting the minimum 5% of maximum available yield in the market there were no investments of this type offered or evaluated in 2018.

Market Rate Analysis – Applies to the CRD, CRHD, CRHC

As part of overall portfolio management, staff regularly monitor market trends through Bank of Canada interest rate announcements and reports, Government of Canada bond rates and other key metrics and through market commentary issued by banks and investment brokers. Additionally, the MFA provides regular market commentary on developments in offerings and based on outlook reports provided by Phillips, Hager & North Investment Management (PH&N).

In 2018, The Bank of Canada (BoC) raised its key overnight rate three times, influencing the prime rate and the rate offered on deposits with Royal Bank (RBC):

Date	Change	BoC Rate
Jan 2018	+ 0.25%	1.25%
Jul 2018	+ 0.25%	1.50%
Oct 2018	+ 0.25%	1.75%

In addition to the Bank of Canada overnight rates, investor expectations also influence the prevailing rates on investments in the market. Throughout 2018, investor expectations were for short-term rates to increase and longer term rates to remain steady. Rates of return on fixed term maturities between one and five years returned only marginal interest rate premiums for taking on more liquidity risk.

Investment Marketplace – Applies to the CRD, CRHD, CRHC

During 2018, high interest savings accounts (HISAs) became available through a limited number of institutions. A HISA operates like a regular bank deposit account except it pays an enhanced, institutional rate of interest. In fact, the HISA rates offered throughout 2018 were competing with short-term fixed GIC products. For example:

Canadian Imperial Bank of Commerce (CIBC): The Municipal Finance Authority of BC (MFABC) created a high interest savings account in partnership with CIBC in 2018. The purpose of this HISA is to provide BC local governments with additional deposit products at an interest rate which benefits from economies of scale. The interest rate paid on this account is based on the CIBC prime rate minus 1.49%. At December 31, 2018, the CIBC/MFABC HISA was yielding 2.46%.

Scotiabank: Scotiabank offers two HISAs. A regular HISA which acts like a normal deposit account and a Notice Plan, which requires 31 days' notice before funds can be withdrawn. The Notice Plan pays slightly higher interest than the HISA.

Overall, the portfolio of investments reflects the four fundamental objectives of safety of principal, liquidity, responsible investing and return on investment. Investments have been made in keeping with requirements under the Investment Policy Statement and investment performance was in line with expectations for the year ended December 31, 2018, as described in the following sections of the report.

ALTERNATIVES

Alternative 1

That the Hospitals and Housing Committee recommend to the Capital Region Housing Corporation Board:

That the Capital Region Housing Corporation Investment Portfolio Holdings and Performance Annual Update be received for information.

Alternative 2

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

FINANCIAL IMPLICATIONS

At December 31, 2018, the CRHC held \$9.7 million invested in short-term and long-term investments, as outlined in Table 1 below.

Table 1: Investment and Bank Balances – as at Dec 31, 2018

Investments	Balance (\$millions)	% Share
Investments Short-Term (less than 2 years)		
CIBC/MFABC High Interest Savings Account	1.5	15.4%
MFA Money Market Fund	\$0.1	1.0%
Total Short-Term:	1.6	16.4%
Investments Long-Term (more than 2 years)		
MFA Bond Fund	8.1	83.6%
Total Long-Term:	8.1	83.6%
Total Investments:	\$9.7	100%

As noted in Table 1 above, the CRHC investment portfolio at December 31, 2018 was distributed between short-term and long-term investments by 16% and 84%, respectively. Investments with maturities less than two years are classified as short-term.

Table 2: Cash and Reserves Invested – as at Dec 31, 2018

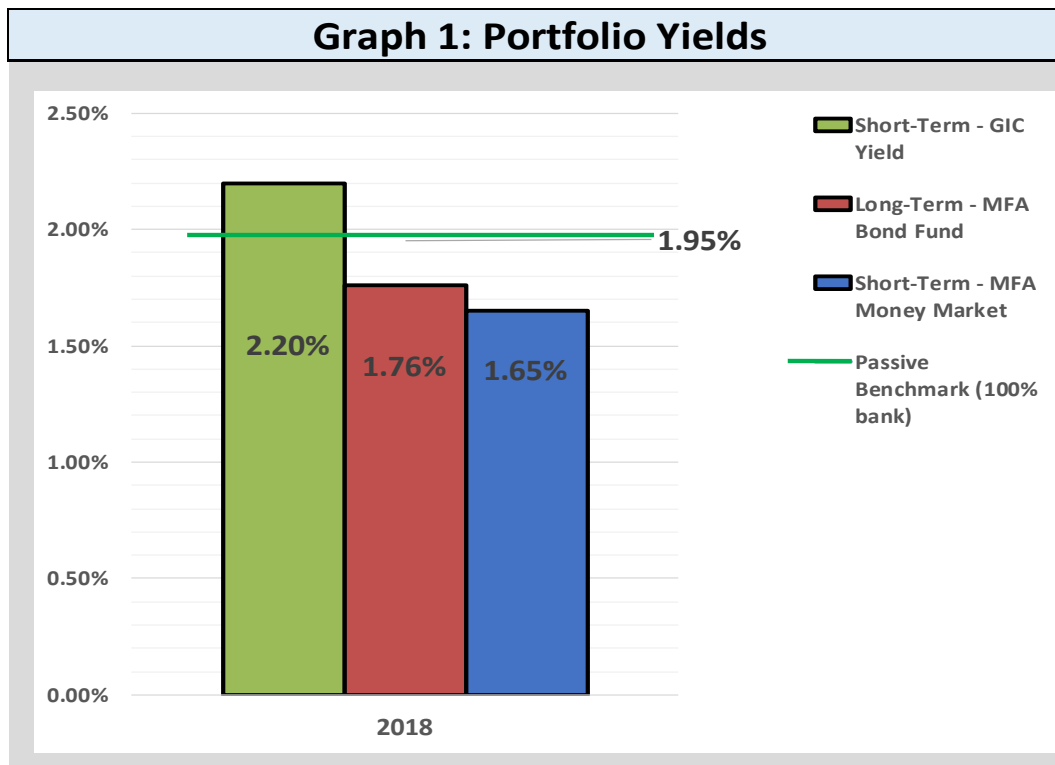
Investments	Balance (\$millions)	% Share
Capital Reserves	\$5.6	57.5%
Operating Reserves	4.1	42.5%
Working Capital	0.0	0.0%
Total Investments:	\$9.7	100%

Performance

While the Bank of Canada rate rose throughout 2018, most of the investment portfolio is long-term in nature and remains invested in the MFA. Any excess funds over net working capital under an active investment strategy were placed in higher yielding short-term products.

An active investment strategy considers the rate environment as well as maturity, driving the turnover of investments to take advantage of the prevailing rate environment. This approach increases investment activity but helps to reduce liquidity risk and interest rate risk.

Graph 1 below provides a detailed report on the investment earnings and bank yields for 2018:



During 2018, the GIC investments held returned 2.20% while the MFA Money Market returned 1.65%. The MFA Bond Fund returned 1.76%, indicative of long-term rates prevailing on marketable securities.

A passive benchmark has been included in the table above. This benchmark assumes funds are deposited at the beginning of the year with one hundred percent allocated to the RBC bank account. The benchmark calculation assumes no funds movement throughout the year. This passive benchmark represents the theoretical return experienced from a deposit and hold strategy with no active management strategy and no flows of funds in or out of the accounts during the year.

Table 3 below shows the three year trend on investment interest income (excludes bank account interest). Interest income is distributed annually on a pro-rata basis to reserve accounts and monies held in trust if applicable.

Table 3: CRHC Investment Income 3-Year Trend (\$ Thousands)

	2016	2017	2018
Interest Income (*)	\$ 236.2	\$ 207.5	\$ 242.2
Effective Rate (IRR)	1.59%	0.65%	1.83%

(*) Excludes unrealized losses on MFA pooled funds

The total effective rate of return on investments, during 2018, was 1.83%. The return margin against the benchmark of a passive investment strategy was negative, reflecting lower long-term returns in the capital markets versus deposit rate market.

Although the CRHC deployed an active investment management strategy, the portfolio remains heavily weighted in the long-term bond fund which results in lower portfolio return in the short-term. Long-term term holdings of the bond fund are held until required and over the holding period expect to return from 3–5%.

Total interest income for 2018 was \$0.24 million, excluding unrealized losses on MFA pooled funds. The increase in income of \$0.04 million was primarily due market rate increases of approximately \$0.02 million and increases from an active investment management strategy of \$0.01 million.

CONCLUSION

Overall, the Capital Region Housing Corporation portfolio of investments reflects the four fundamental objectives of safety of principal, liquidity, responsible investing and return on investment. Investments have been made in keeping with requirements under the Investment Policy Statement and investment performance was in line with expectations for the year ended December 31, 2018.

RECOMMENDATION

That the Hospitals and Housing Committee recommend to the Capital Region Housing Corporation Board:

That the Capital Region Housing Corporation Investment Portfolio Holdings and Performance Annual Update be received for information.

Submitted by:	Rianna Lachance, CPA, CA, Senior Manager, Financial Services
Concurrence:	Nelson Chan, MBA, CPA, CMA, Chief Financial Officer
Concurrence:	Robert Lapham, MCIP, RPP, Chief Administrative Officer

AH:nm

Appendix 1: Investment Policy



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CAPITAL REGIONAL DISTRICT

LEGISLATIVE POLICY

Section	Finance	
Subsection	Policies	
Title	INVESTMENT POLICY	

1. Purpose

The purpose of the investment policy of the Capital Regional District (CRD) is to provide the framework for investment portfolio management. It is the policy of the CRD to invest CRD funds in a manner that will provide the optimal blend of investment security and return while meeting the short and long term cash flow demands and comply with the statutory requirement of the *Local Government Act*.

2. Scope

The investment policy applies to all cash operating funds, capital funds and reserve funds.

3. Objectives

The investment of funds must reflect a conservative management philosophy based on four fundamental objectives, in the following order of priority:

3.1 Safety of Principal

Investments shall be made to ensure preservation of capital within the portfolio. Preservation of capital is accomplished through placement of funds with creditworthy institutions and through portfolio diversification. Diversification is required to minimize potential losses on individual securities and to maximize the yield from a blend of financial products.

3.2 Liquidity

The investment portfolio shall remain sufficiently liquid to meet all reasonably anticipated operating requirements.

3.3 Responsible Investing

Where possible, socially responsible investing (SRI) and green investing criteria will be applied to the selection of investments. The CRD investment program will consider SRI products that adhere to statutory requirements and meet the objectives laid out in this policy. Organizations that adopt a socially responsible investment platform are preferred. Where SRI and green investments are within 5% of maximum available yields, SRI or green facilities will be exercised.

3.4 Return on Investment

The investment portfolio shall be designed with the objective of maximizing returns subject to the risk constraints and liquidity requirements of the CRD.

4. Standard of Care

4.1 Prudence

Investments shall be made with judgement and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs. Investments will not be made for speculation. Foremost will be consideration for the safety of capital. Staff must be aware of reasonably foreseeable risks, trends and fluctuations in the market, and be able to recognize unreasonable risks whilst ensuring the liquidity of the investment portfolio.

4.2 Ethics and Conflict of Interest

Staff responsible for investing shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair the ability to make impartial investment decisions.

4.3 Delegation of Authority

Authority to manage the CRD investment program is granted to the Chief Financial Officer and is derived from Section 237 of the *Local Government Act* as follows:

Section 237: One of the officer positions established under section 234 must be assigned the responsibility of financial administration, which includes the following powers, duties and functions investing funds, until required, in investments referred to in section 183 of the *Community Charter* (investment of municipal funds).

5. Credit Risk Monitoring

In addition to in-house monitoring, the CRD make use of the credit analysis available through its financial institutions, brokers, and credit rating institutions. This includes, but is not limited to the Dominion Bond Rating Service (DBRS), Standard & Poor's (S&P), and Moody's. It must be recognized that the use of any credit analysis is an assessment and not a guarantee for safety of principal.

6. Authorized and Suitable Investments

Money held by the Capital Regional District may be invested or reinvested according to section 183 of the Community Charter subject to the following conditions:

6.1 Investments in securities of a chartered bank or savings institution or any province must:

- i) Have a DBRS rating of R-1 (low) or higher for Short term debt and a rating of A- for Long term debt or Bonds or comparable ratings of another rating organization, indicating equal or superior credit quality (see Appendix 1 of the policy).

6.2 Investments in credit union deposits must carry adequate insurance protection through that credit union's respective insurance corporation.

6.3 Investments shall be held in the name of the CRD by approved institutions.

6.4 Investments in any one security issue shall not exceed 10% of that security issue.

6.5 Investments with any one financial institution shall not exceed 20% of the District's maximum annual investment portfolio. Due to market fluctuations, maximum percentages may be exceeded at a point in time. Securities need not be liquidated to rebalance the portfolio; however, consideration should be given to this matter when future purchases are made to ensure that appropriate diversification is maintained.

6.6 The percentage limits specified in items 6.4 and 6.5 do not apply to investments made in securities of Canada or provincially backed deposits.

6.7 All investments are to follow the constraints laid out per this Investment Policy. If an investment opportunity exists that lies outside of the constraints governing this policy, the Chief Financial Officer can make a recommendation to the Finance Committee to act on the opportunity. Any such investments must comply as an eligible investment defined in the Local Government Act. A maximum investment allocation not exceeding 20% of the total portfolio will be permitted.

7. Investment Parameters

7.1 Diversification

The CRD will diversify its cash reserve investments by security type and institution, taking into consideration the impact on return on investment.

7.2 Maturity

To the extent possible the CRD shall attempt to match its investments with anticipated cash flow requirements. However, because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio shall be continuously invested in readily available funds to meet ongoing obligations. Long term investments may be acquired if the maturity is related to a specific program, and is made to coincide as nearly as practicable with the expected use of the funds attached to that program.

8. Competitive Bids

The CRD shall solicit competitive verbal quotations for the purchase and sale of securities when it is prudent to do so. This policy recognizes that, from time to time, offerings of value may require immediate action. Under such circumstances competitive bids may not be sought provided that value can be substantiated by market data information services.

9. Authorized Investment Dealers and Financial Institutions

A list of approved investment dealers and financial institutions authorized to provide investment services will be maintained by the CRD. All qualified bidders for investment transactions will be members in good standing of the Investment Industry Regulatory Organization of Canada (IIROC), Mutual Fund Dealers Association (MFDA) or the B.C. Securities Commission.

10. Safekeeping and Custody

All security transactions entered into by the CRD shall be conducted on a delivery versus payment basis. The Chief Financial Officer must be satisfied that physical possession of the security is in possession or held by a custodial service.

11. Policy Review

This policy shall be reviewed periodically by the Chief Financial Officer to ensure congruence with changing activities of the CRD, market conditions, technology, evolving regulatory standards and private industry best practices. In addition, to insure periodic Finance Committee review, this policy will be reconsidered each time the CRD tenders its banking services.

12. Reporting

The Chief Financial Officer must report to the Finance Committee annually. The report must identify investment holdings and any deviations from policy.

Approval Date:	September 22, 2013	Approved By:	Board
1. Amendment Date:	May 10, 2017	Approved By:	Board
2. Amendment Date:		Approved By:	
3. Amendment Date:		Approved By:	
Next Review Date:		Reviewed By:	
Supersedes:	Investment Policy approved by Finance & Administration Committee, Nov 28, 2001		

Appendix 1
Credit Quality Ratings

	<i>Moody's</i>		<i>Standard & Poor's</i>		<i>DBRS</i>		<i>Grade</i>
Highest Quality	Aaa	P-1	AAA	A-1+	AAA	R-1 (high)	Investment Grade
	Aa1	P-1	AA	A-1	AA (high)	R-1 (high)	
High Quality	Aa2	P-1	AA	A-1	AA	R-1 (middle)	
	Aa3	P-1	AA	A-1	AA (low)	R-1 (middle)	
Upper Medium Grade	A1	P-1	A	A-2	A (high)	R-1 (low)	
	A2	P-1	A	A-2	A	R-1 (low)	
	A3	P-1	A	A-2	A (low)	R-1 (low)	
Medium Grade	Baa1	P-2	BBB	A-3	BBB (high)	R-2 (high)	
	Baa2	P-2	BBB	A-3	BBB	R-2 (middle)	
	Baa3	P-3	BBB	A-3	BBB (low)	R-2 (low)	
Speculative	Ba1	NP	BB	B	BB (high)	R-3	Speculative Grade
	Ba2	NP	BB	B	BB	R-4	
	Ba3	NP	BB	B	BB (low)	R-4	
Highly Speculative	B1	NP	B	B	B (high)	R-4	
	B2	NP	B	B	B	R-5	
	B3	NP	B	B	B (low)	R-5	
Substantial Risk	Caa1	NP	CCC	C	CCC	R-5	
	Caa2	NP	CCC	C	CCC	R-5	
	Caa3	NP	CCC	C	CCC	R-5	
Extremely Speculative	Ca	NP	CC	C	CC	R-5	
Possibly in Default	C	NP	R	R	C	R-5	
Default			D	D	D	D	



**REPORT TO HOSPITALS AND HOUSING COMMITTEE
MEETING OF WEDNESDAY, JUNE 5, 2019**

SUBJECT **Mortgage Renewals - Parkview and Carey Lane**

ISSUE

BC Housing Management Commission (BCHMC) requires a resolution from the Capital Region Housing Corporation (CRHC) Board of Directors to renew the mortgages for Parkview and Carey Lane.

BACKGROUND

The mortgage for Parkview, a 26-unit townhouse complex at 825 Lodi Avenue, Saanich is due for renewal on September 1, 2019. The mortgage for Carey Lane, a 22-unit townhouse complex at 3910 Carey Road, Saanich, is also due for renewal on September 1, 2019. Both mortgages will mature in 2024 and are currently financed through Canada Mortgage and Housing Corporation (CMHC) Direct Lending for a ten-year term at 3.440%. Mortgage renewals are processed through BCHMC.

BCHMC intends to renew the mortgages through CMHC Direct Lending, which offers lower interest rates than other lenders. The 5-year term rate at April 2019 for CMHC Direct Lending is 1.86%. The interest rates for renewals are set at the equivalent term Government of Canada benchmark bond yield plus no more than approximately 0.50% per annum compounded semi-annually.

Renewal details are shown in Table 1:

Table 1 – Mortgage Details

Building	Principal at renewal	Annual Subsidy	Requested Term	Operating Agreement & Mortgage Maturity Date
Parkview	\$ 535,968	\$ 119,730	4 years 8 months	May 1, 2024
Carey Lane	\$ 466,049	\$ 87,645	4 years 11 months	August 1, 2024

ALTERNATIVES

Alternative 1:

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

- a) That the resolution required by BC Housing Management Commission to renew the mortgages for Parkview and Carey Lane through the Canada Mortgage and Housing Corporation Direct Lending Program for a term not to exceed the expiry of the existing operating agreement be approved; and
- b) That the Chief Administrative Officer and Chief Financial Officer be authorized to sign any documents related to the mortgage renewals.

Alternative 2:

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

FINANCIAL IMPLICATIONS

If the Board approves the CMHC Direct Lending mortgage renewal, CRHC will continue to benefit from the preferential interest rates available through CMHC Direct Lending and continue to receive the annual rent subsidy assistance for each project until the expiry of the operating agreement.

A Board decision to not renew the mortgages under CMHC Direct Lending would necessitate securing a commitment for alternate financing through private sector lenders. The Municipal Finance Authority (MFA) is a lending option but would:

- require the CRD borrow on behalf of CRHC at a higher interest rate (MFA 5-year indicative rate on May 14, 2019 is 2.27% or 0.41% higher than CMHC Direct Lending);
- require the CRD pay a refundable 1% debt reserve fund (DRF) on the gross amount of the loan, retained until the loan has expired;
- result in a \$1M reduction to CRD's future borrowing capacity;
- not accommodate a flexible amortization period: the remaining amortization period, based on current financing, is less than 5 years for each of the renewals (May and August 2024) which is not a standard term with MFA, but one that CMHC is able to accommodate.

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

Should the Board direct staff to borrow outside the Direct Lending program, the federal housing subsidies will be revised based on the lesser of the Direct Lending interest rate or the renewed interest rate for the remaining Direct Lending term established for the scheduled renewal date.

CONCLUSION

The CMHC Direct Lending rate for April 2019 is 1.86% for a 5-year term. It is the most cost-effective solution for Parkview and Carey Lane mortgage renewals.

RECOMMENDATIONS

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

- a) That the resolution required by BC Housing Management Commission to renew the mortgages for Parkview and Carey Lane through the Canada Mortgage and Housing Corporation Direct Lending Program for a term not to exceed the expiry of the existing operating agreement be approved; and
- b) That the Chief Administrative Officer and Chief Financial Officer be authorized to sign any documents related to the mortgage renewals.

Submitted by:	Christine Culham, Senior Manager
Concurrence:	Kevin Lorette, P.Eng., MBA, General Manager Planning & Protective Services
Concurrence:	Nelson Chan, MBA, CPA, CMA, Chief Financial Officer
Concurrence:	Robert Lapham, MCIP, RPP, Chief Administrative Officer

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