

## Notice of Meeting and Meeting Agenda Capital Region Housing Corporation Board

---

Wednesday, July 13, 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. [22-452](#) Minutes of the June 8, 2022 Capital Region Housing Corporation Board

**Recommendation:** That the minutes of the Capital Region Housing Corporation Board meeting of June 8, 2022 be adopted as circulated.

**Attachments:** [Minutes - June 8, 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](mailto:crdboard@crd.bc.ca).*

### 6. CONSENT AGENDA

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

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

**Attachments:** [Staff Report: CRHC Operational Update No. 2, 2022](#)

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

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

**Attachments:** [Staff Report: Mjr Capital Plan Status Rpt 2nd Qtr 2022](#)

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

**Recommendation:** The Hospitals and Housing Committee recommends to the Capital Region Housing Corporation Board:  
That the Capital Region Housing Corporation Major Capital Plan Amendment be approved as attached.

**Attachments:** [Staff Report: CRHC Financial Plan Amendment](#)  
[Appendix A: 2022-2026 CRHC Amended Major Capital Plan](#)

**7. ADMINISTRATION REPORTS**

**8. REPORTS OF COMMITTEES**

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

**10. NEW BUSINESS**

**11. ADJOURNMENT**

## Meeting Minutes

### Capital Region Housing Corporation Board

---

Wednesday, June 8, 2022

1:00 PM

6th Floor Boardroom  
625 Fisgard Street  
Victoria, BC

---

**PRESENT:**

Directors: D. Screech (Acting Chair), M. Alto (for J. Loveday), P. Brent, S. Brice, B. Desjardins, K. Harper (for F. Haynes) (EP), L. Helps, M. Hicks, G. Holman, R. Martin, C. McNeil-Smith, R. Mersereau, K. Murdoch, G. Orr, J. Ranns, L. Seaton, L. Szpak (for D. Blackwell), M. Tait (EP), N. Taylor, K. Williams (EP), R. Windsor, G. Young

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

EP - Electronic Participation

Regrets: Directors: D. Blackwell, F. Haynes, B. Isitt, J. Loveday, C. Plant

The meeting was called to order at 1:01 pm.

#### 1. TERRITORIAL ACKNOWLEDGEMENT

Acting Chair Screech provided a Territorial Acknowledgement.

#### 2. APPROVAL OF THE AGENDA

**MOVED** by Director Mersereau, **SECONDED** by Alternate Director Alto,  
That the agenda for the June 8, 2022 Session of the Capital Region Housing  
Corporation Board be approved.

**CARRIED**

#### 3. ADOPTION OF MINUTES

3.1. [22-361](#) Minutes of the May 11, 2022 Capital Region Housing Corporation Board

**MOVED** by Director Mersereau, **SECONDED** by Alternate Director Brent,  
That the minutes of the Capital Region Housing Corporation Board meeting of  
May 11, 2022 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

There were no Consent Agenda items.

#### 7. ADMINISTRATION REPORTS

There were no Administration Reports.

#### 8. REPORTS OF COMMITTEES

##### 8.1. [22-344](#) Caledonia Redevelopment Mortgage and Final Project Approval

**MOVED by Director Windsor, SECONDED by Director Murdoch,**  
1) That the resolutions, attached as Appendix A and Appendix B and required by BC Housing Management Commission to authorize the execution of the Section 219 Covenants and the Loan and Mortgage documents for the Caledonia Redevelopment be approved;  
2) That the Cost Overrun Agreement, attached as Appendix C, be approved;  
3) That Robert Lapham, Chief Administrative Officer, and Nelson Chan, Chief Financial Officer, or their duly-authorized delegates, or any two directors or officers of the Corporation be authorized to do all things necessary to effect the project and take such steps as are required to conclude the financing, construction and operation of the Caledonia Redevelopment project; and  
4) That the Capital Region Housing Corporation Major Capital Plan (2022-2026) be amended.  
**CARRIED**

#### 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 Windsor, SECONDED by Director Holman,**  
That the June 8, 2022 Capital Region Housing Corporation Board meeting be adjourned at 1:03 pm.  
**CARRIED**

---

CHAIR

CERTIFIED CORRECT:

---

CORPORATE OFFICER

**REPORT TO HOSPITALS AND HOUSING COMMITTEE  
MEETING OF WEDNESDAY, JULY 06, 2022**

---

**SUBJECT**     **Capital Region Housing Corporation Operational Update No. 2, 2022**

**ISSUE SUMMARY**

To provide the Capital Region Housing Corporation (CRHC) Board with a quarterly update on operations, Tenant Engagement (TE), the Routine Capital Plan 2020 – 2024 and performance in the areas of turnover, vacancy and move-ins up to and including June 10, 2022.

**BACKGROUND**

The CRHC is a wholly owned subsidiary of the Capital Regional District (CRD) with the mandate to develop and manage affordable housing to meet the needs of individuals and families residing within the capital region. In working to fulfill its mandate, the CRHC owns and operates 50 properties totalling 1,893 units of housing providing homes to more than 3,500 residents of the capital region with low to moderate incomes. In addition, CRHC manages a further four properties totalling 114 units on behalf of third parties.

**DISCUSSION**

*Operations Update*

The 2,007 units of housing across 54 properties that are currently managed by CRHC are supported by the work of approximately 52 full-time equivalencies (FTE) and three auxiliary staff. Staffing continues to require attention due to unanticipated absences, lateral movement as well as four retirements. CRHC is working with Human Resources to improve recruitment efforts and to maximize our ability to get the best candidates for the important work that is done working with vulnerable tenants. Throughout Q2, CRHC has continued to contract out common area cleaning as a way to have site staff concentrate on work that interfaces directly with tenants. This was done in an effort to ensure customer service standards are maintained.

*Tenant Engagement*

The 'Seedling' distribution - hundreds of seedlings went out to 40 households, one complex that created a collective together as well as to our Independent Living Housing Society (ILHS) partner that supports more complex tenancies at Westview.

The Spring Newsletter focused on spring cleaning. This was in coordination with work TE is doing with tenants that struggle with excess belongings (hoarding). It has been difficult for some tenants with the lockdowns to keep their spaces orderly, especially with the annual inspections suspended. This meant the regular check in by staff was not there to provide motivation to stay on top of it. In response, staff are working to develop internal protocols for how to assist tenants. The tenancies that are currently being managed are showing signs of notable improvement.

Preparation is underway for possible summer ‘heat events’. Staff have attended some emergency planning meetings hosted by CRD and are working on gathering information and resources for tenants. Air conditioning units have been purchased to create two ‘cool rooms’ at Ashlar Manor and Leblond Place. TE will work with the communities to understand the efficacy of this approach and will work to roll this out in other communities in coming years as resources permit.

The team continues to support the many challenging tenancies, which often requires collaborative communication with multiple agencies. There has been success working with partners to rapidly rehouse a number of tenants and families. However, the main focus is to work with tenants to support tenants in adopting behaviours that better contribute to successful tenancies in a multi-family environment. Where eviction prevention was not successful, the team has made every effort to connect the vacating tenant with ideas of how to access housing, supports or subsidies.

*Housing Registry Waitlist Statistics*

**Table 1: BC Housing Registry Waitlist Statistics**

Category	April 2022	May 2022	As at June 10, 2022
Total Registry Rent Geared to Income Units (Capital Regional Area)	3,813	3,814	3,814
Applicants			
Family	819	808	813
Seniors	1,078	1,086	1,079
Persons with Disabilities	592	586	585
Wheelchair Modified	135	135	138
Singles	171	171	178
Total	2,795	2,786	2,793

The BC Housing Housing Registry (Registry) helps housing providers manage applicant lists and eliminate duplication among providers. The statics provided above are for the CRD only with the highest representation of need in Victoria (46%), Saanich (18%), Langford (9%), Esquimalt (6%), Salt Spring Island (4%) and Colwood (3%). The registry requires applicants to renew their applications every six months to remain active. This process can account for slight fluctuations in the numbers however overall the number of applicants in Q2 remains fairly steady.

*Vacancy*

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

Year	Period	# Units Vacant	# Days Vacant	Average Days Vacant
2022	Jan - March 10	68	3,382	49
2022	April – June 30	35	1,967	56

As of June 30, there are 35 units reported vacant across CRHC’s units which have all been in operation for more than 12 months. These vacancies total 1,967 days for an average of 56 days vacant. 546 of the days are attributed to the six final units at the Regional Housing First Program (RHFP) buildings that require renting. If excluded, the average days vacant would be 49 days. Staff continue to focus on turnover of units to 30 days or less. However, as most units require capital work to occur in them, the turnover time continues to be impacted by WorkSafe protocols that allow one work group in the unit at a time. Currently, wait times for scheduling works means a unit is vacant for a minimum of 45 days.

*Turnover*

**Table 3: Q2 Turnover Rate – All Units**

Year	Period	# Turnovers Operating More Than 12 Months	# Turnovers Operating Less Than 12 Months	Total
2022	January 1-March 10	24	1	25
2022	April – June 30	57	0	57

Turnover of units has increased from Q1, as expected. The reasons for higher turnovers is partly due to improved weather, which allows individuals to make life choices about jobs and movement. Additionally, Hockley House which has been in operation for more than 12 months, saw the end to its initial 12 month term lease. This has allowed people to move without penalty. Portfolio representation of the 57 units that turned over is: RHFP – 56% (19% are first time occupancy of new units), Umbrella Operating Agreement (UOA) – 37%, No Operating Agreement (NOA) & Investment in Housing Innovation (IHI) - 7%.

*Rent-Up*

Staff have been turning their attention to the new 58 unit building, 2782 *Spencer* which is expected to be handed over at the end of October 2022. Staff are actively working to follow up with those households who had previously expressed an interest in applying to CRHC-operated housing to determine their suitability and continued intent in pursuing a tenancy. CRHC has also established a waitlist of other individuals who have expressed interest in the other units within the building.

*Routine Capital Plan*

The updated Five-Year Routine Capital Plan has a budget of \$3.86 million (M) in 2022. Typically capital spending is its highest in Q3, with Q1 having the lowest spending due to inclement weather management, lower number of move outs and the focus to begin annual inspections. Q2 spending is progressing as expected with Requests for Proposals (RFP) and Invitations to Tenders (ITT) being prepared for posting or in the review process for award.

Capital spending as of May 31, 2022 was \$646,283 across the five portfolios. A playground RFP was recently awarded totalling \$250K and there is \$1.5M of budgeted work being processed for posting. Examples of work underway include re-roofing, fencing, exterior painting & decking. In total, at the end of Q2, there is a total of \$2.4M in routine capital works underway. Although the capacity among contractors and their labour forces are tight, staff continue to hear that there is interest in CRHC’s work. Additional examples of work underway include waste and recycling management, pest control and window washing. As part of ongoing work, staff continue to test the marketplace when existing contracts expire or are up for renewal. This process enables the corporation to continue to seek best value while also maintaining relationships with a broad array of contractors.

Staff continue to address unit turnovers and as annual inspections wrap up, they will look for opportunities to approve and assign requested upgrades in occupied units.

**CONCLUSION**

Through Q2 2022, CRHC has been actively recruiting, interviewing and onboarding staff as offers are accepted. The work in communities continues to be supported by contracted cleaning services to support the ongoing delivery of high levels of service. Management for various contracted services are all being addressed through appropriate procurement processes to ensure the contracts are updated regularly and that CRHC staff can continue to test the



marketplace seeking the most qualified contractors identified through a fair and competitive process.

Staff continue to successfully re-rent units and are continuing to focus on efforts to decrease the average number of days vacant. This will improve if turnovers occur at units that have previously had upgrades at them or if WorkSafe requirements relax over the summer allowing more than one contractor in the unit at a time.

**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:	Robert Lapham, MCIP, RPP, Chief Administrative Officer

**REPORT TO HOSPITALS AND HOUSING COMMITTEE  
MEETING OF WEDNESDAY, JULY 06, 2022**

---

**SUBJECT Major Capital Plan Status Report – Second Quarter 2022**

**ISSUE SUMMARY**

To provide a quarterly update to the Hospitals and Housing Committee on the Capital Region Housing Corporation (CRHC) Major Capital Plan (2022-2026). This report is to complement the Capital Variance Report presented quarterly to the Capital Regional District (CRD) Board by the Chief Administrative Officer.

**BACKGROUND**

The CRHC is a wholly owned subsidiary of the CRD with the mandate to develop and manage affordable housing to meet the needs of individuals and families residing within the capital region. In working to fulfill its mandate, the CRHC owns and operates 1,893 units of affordable housing, providing homes to more than 3,500 residents of the capital region with low to moderate incomes. In addition, CRHC currently has 522 new units under construction and 462 units in pre-construction and development. This report contains projects that will receive grant funding through the following programs: Regional Housing First Program (RHFP), Regional Housing Trust Fund (RHTF), Building BC: Community Housing Fund (CHF), Investment in Housing Initiative (IHI), National Housing Co-Investment Fund (NHCF), Green Municipal Fund (GMF), Capital Replacement Fund (CRF) and Victoria Housing Reserve Fund (VHRF).

**IMPLICATIONS**

*2782 Spencer (CHF)*

2782 Spencer, a 5-storey 58-unit development in Langford, will be completed through a fixed price design-build contract. The building is watertight and interior finishing is underway. Construction will be completed in Q4 2022, as scheduled. The project budget of \$19.9 million (M) with a total of \$5.9 M awarded through grants remains unchanged from the approved Major Capital Plan (2022-2026).

*Michigan Square (RHFP, RHTF, CHF & VHRF)*

The Michigan Square project, a 97-unit redevelopment in James Bay, will be completed through the construction management delivery model. Micro-pile installations and foundation upgrades to the existing parkade are underway and will continue into Q3 2022. Wood framing will commence in August 2022 and the project remains on schedule for completion in Q4 2023. The project budget of \$34.2 M with a total of \$10.9 M awarded through grants remains unchanged from the approved Major Capital Plan (2022-2026).

*Caledonia (CHF & VHRF)*

It was reported in the CRHC Major Capital Plan (2022-2026) that the project budget for the Caledonia project, a 158-unit redevelopment in the Fernwood neighbourhood, was \$64.4 M. The budget was based on a Class B estimate which was carried out in August 2021. Class B estimates are based on a minimum 65% design development drawings and are typically accurate to within 10% to 15%. In April 2022, procurement of 36 subcontracts was carried out to facilitate project delivery under the construction management model. Through this procurement the final

control budget has been increased by 10.2% or \$6.6 M from the estimated budget in the Major Capital Plan (2022-2026). Cost increases can be attributed to supply chain disruptions, material cost increases, the overall availability of materials and an oversaturated construction market with a shortage of available trade contractors. The final control budget, approved by BC Housing Management Commission (BCHMC) in May 2022 and the CRHC Board in June 2022, is \$71.0 M, including \$19.5 M awarded through grants.

Demolition of the existing Caledonia townhouses was carried out in Q2 2022. With the execution of land transfers, consolidation and registration of the new lease in June 2022, construction is scheduled to commence in early July 2022.

#### *Carey Lane BER (CRF)*

Carey Lane, a 22-unit townhouse complex that is owned and operated by CRHC, will undergo a full building envelope remediation (BER). Design work continues with mechanical and electrical feasibility investigations underway to potentially incorporate energy efficient heating and cooling systems within the project scope. The project budget of \$3.8 M with a total of \$3.2 M awarded through grants remains unchanged as reported in the CRHC Major Capital Plan (2022-2026). Staff will return to the Board in Q4 2022 for final project approval.

#### *Pandora (CHF)*

Pandora is a partnership project between the City of Victoria, BC Housing and CRHC to build 220 new non-market rental homes and create a new neighbourhood community centre in the North Park neighbourhood. The CRHC would lease an air-space parcel from the City of Victoria to accommodate 170 affordable rental units that would be operated by CRHC. Included in the proposed development is an additional 50 supportive housing units leased by BC Housing, who would select an experienced non-profit operator. A further 19,000 square feet of community space owned by the City of Victoria is also included in the proposal. This space is anticipated to include a community centre with neighbourhood programs, and a gymnasium, as well as child care services. The Master Agreement between CRHC, BC Housing and the City of Victoria is currently in draft form. Project partners are targeting execution of the Master Agreement in Q3 2022. Design work and space programming is currently in the schematic stage with a targeted rezoning submission anticipated for Q3 2022. The project is anticipated to receive support to proceed through the City of Victoria's Rapid Deployment of Affordable Housing initiative for municipal approvals. The project budget of \$58.5 M with a total of \$21.7 M awarded through grants remains unchanged from the approved Major Capital Plan (2022-2026).

#### *161 Drake Road*

In January 2022, it was announced that BC Housing would be providing up to 28 new permanent homes with supports, as well as dedicated shelter and programming space at 161 Drake Road on Salt Spring Island. This partnership will see CRD lease a portion of the land to BC Housing to facilitate the development. The proposed development would utilize the available groundwater source that was proven in 2019. Staff are working alongside BC Housing to advance the subdivision, secure a water license and execute a lease agreement. In Q3 2022, staff will advance an additional groundwater feasibility testing program in an effort to secure an adequate alternate water source to service future affordable housing at 161 Drake Road. The 2022 budget of \$80,000 with all funds coming from Community Works Funds remains unchanged from the CRHC Major Capital Plan (2022-2026).

*Campus View (RHFP)*

Campus View, an existing 12-unit CRHC townhouse complex located in the Gordon Head neighbourhood, has received provisional approval from the RHFP Selection Committee to obtain \$8.4 M in grant funding. In April 2022, the rezoning and development permit application was submitted to the District of Saanich (Saanich) for the 119-unit redevelopment. Pending Saanich's review of the development permit drawings, staff will carry out a Class D estimate to reflect current market conditions. Saanich staff have indicated that the rezoning and development permit application will be reviewed by Council in the next 12-18 months. CRHC staff are currently carrying out a feasibility analysis of additional grant funding through the GMF, NHCF, RHTF and District of Saanich Housing Fund which will be required in order to advance the redevelopment. At this time, the conceptual budget of \$39.3 M remains unchanged from the CRHC Major Capital Plan (2022-2026).

**CONCLUSION**

As part of staff's commitment to providing updates to the CRHC Board, the CRHC Major Capital Plan Status Report provides a snapshot of issues and items that have a potential to impact the Major Capital Plan. Despite the impacts from the ongoing pandemic, the majority of CRHC major capital projects are within budget, on schedule and in alignment with the Major Capital Plan (2022-2026).

**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:	Rianna Lachance, BCom, CPA, CA, Acting Chief Financial Officer
Concurrence:	Robert Lapham, MCIP, RPP, Chief Administrative Officer

**REPORT TO HOSPITALS AND HOUSING COMMITTEE  
MEETING OF WEDNESDAY, JULY 06, 2022**

---

**SUBJECT**     **Capital Region Housing Corporation Financial Plan Amendment**

**ISSUE SUMMARY**

To amend the Capital Region Housing Corporation (CRHC) 2022-2026 Major Capital Plan (Major Capital Plan), attached as Appendix A.

**BACKGROUND**

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

On December 8, 2021, the CRHC Board approved the Major Capital Plan that included identified expenditures for 2022 through to 2026. On June 8, 2022, the CRHC Board approved the final project budget for the Caledonia redevelopment and directed the amendment to the Major Capital Plan.

This report captures budget amendments identified or recognized through the first and second quarter of 2022. The only amendment identified is to the Major Capital Plan for the CRHC Board-approved project budget for the Caledonia redevelopment project. There are no other amendments required to either the operating or capital budgets up to June 30.

**ALTERNATIVES**

*Alternative 1*

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

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

*Alternative 2*

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

**IMPLICATIONS**

*Financial Implications*

In December 2021, the CRHC Board approved the Major Capital Plan (2022-2026) which included a project budget of \$64.4M. The budget was based on a Class B estimate which was carried out in August 2021. On May 25, 2022, BC Housing Management Commission (BC Housing) approved the Caledonia Redevelopment final project budget of \$71.0 million (M). The final project budget has increased by \$6.6M or 10.2% from the estimated budget in the CRHC Major Capital Plan (2022-2026). The increase in expenses will be funded by additional mortgage debt supported by tenant rents and BC Housing operating subsidy revenue.

Table 1 summarizes the impact to the 2022-2026 Major Capital Plan as a result of the proposed amendments.

**Table 1: Changes in 5-Year Major Capital Plan**

Caledonia Redevelopment:

	Approved 2022-2026 Major Capital Plan	Amendment	Revised Project Value
<b>Spent to Dec 2021</b>	2,500,000	-654,990	1,845,010
<b>Remaining Balance</b>	61,915,036		69,144,376
<b>2022</b>	13,000,000	828,875	13,828,875
<b>2023</b>	26,475,000	1,182,750	27,657,750
<b>2024</b>	22,440,036	5,217,714	27,657,750
<b>2025</b>	-	-	-
<b>2026</b>	-	-	-
<b>Total Project</b>	64,415,036	6,574,350	70,989,386

**CONCLUSION**

From time-to-time within a calendar year, amendments to the Financial Plan will be made for certainty. This report identifies amendments required to the operating and capital budgets of the Capital Region Housing Corporation to reflect new information available in the first and second quarter of the calendar year. This report amends the 2022-2026 Major Capital Plan to reflect the change in the Caledonia redevelopment project budget, as approved by the CRHC Board at the meeting of June 8, 2022. There are no other amendments required to the Major Capital Plan as of June 30.

**RECOMMENDATION**

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

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

Submitted by:	Rianna Lachance, BCom, CPA, CA, A/Chief Financial Officer
Concurrence:	Kevin Lorette, P. Eng., MBA, General Manager, Planning & Protective Services
Concurrence:	Robert Lapham, MCIP, RPP, Chief Administrative Officer

**ATTACHMENT(S):**

Appendix A: 2022-2026 CRHC Amended Major Capital Plan

CAPITAL REGION HOUSING CORPORATION

FIVE YEAR MAJOR CAPITAL EXPENDITURE PLAN SUMMARY - 2022 to 2026

	Type	Estimate Class	Total Project Budget	Spent at Dec/21	Balance Remaining at Dec/21	2022	2023	2024	2025	2026	TOTAL
<b>EXPENDITURE</b>											
2782 Spencer - CHF	B	Class A	19,883,209	4,886,049	14,997,160	14,997,160	-	-	-	-	14,997,160
Prosser - RHFP	Lease	Class A	16,981,555	-	16,981,555	16,981,555	-	-	-	-	16,981,555
Michigan - RHFP / CHF	B	Class A	34,232,920	1,250,000	32,982,920	18,821,799	14,161,121	-	-	-	32,982,920
Caledonia - CHF	B	Class A	70,989,386	1,845,010	69,144,376	13,828,875	27,657,750	27,657,750	-	-	69,144,376
Carey Lane - BER	B	Class D	3,750,000	13,500	3,736,500	1,875,000	1,861,500	-	-	-	3,736,500
Pandora - CHF	Lease	Conceptual	58,514,071	-	58,514,071	-	-	-	58,514,071	-	58,514,071
Drake Road	B	-	80,000	-	80,000	80,000	-	-	-	-	80,000
Campus View Redevelopment - RHFP	B	Conceptual	39,263,000	-	39,263,000	321,000	7,606,333	19,361,000	11,974,667	-	39,263,000
New Redevelopment Projects	B	-	359,000	-	359,000	359,000	-	-	-	-	359,000
			<b>244,053,141</b>	<b>7,994,559</b>	<b>236,058,582</b>	<b>67,264,389</b>	<b>51,286,704</b>	<b>47,018,750</b>	<b>70,488,738</b>	-	<b>236,058,582</b>
<b>SOURCE OF FUNDS (combined)</b>											
Mortgage Debt	Debt		154,485,711	-	154,485,711	32,288,603	36,952,757	36,451,083	48,793,268	-	154,485,711
Grants (Federal, Provincial, Local)	Grant		86,967,430	5,994,559	80,972,871	34,375,786	14,333,948	10,567,667	21,695,470	-	80,972,871
UOA Reserve	Res		2,600,000	2,000,000	600,000	600,000	-	-	-	-	600,000
			<b>244,053,141</b>	<b>7,994,559</b>	<b>236,058,582</b>	<b>67,264,389</b>	<b>51,286,704</b>	<b>47,018,750</b>	<b>70,488,738</b>	-	<b>236,058,582</b>

CAPITAL REGION HOUSING CORPORATION

FIVE YEAR MAJOR CAPITAL EXPENDITURE PLAN SUMMARY - 2022 to 2026

		Total Project Budget	Spent at Dec/21	Balance Remaining at Dec/21	2022	2023	2024	2025	2026	TOTAL
<b>SOURCE OF FUNDS (by project)</b>										
<b>2782 Spencer - CHF</b>										
Mortgage Debt	Debt	13,983,209	-	13,983,209	13,983,209	-	-	-	-	13,983,209
Grants	Grant	5,900,000	4,886,049	1,013,951	1,013,951	-	-	-	-	1,013,951
		<b>19,883,209</b>	<b>4,886,049</b>	<b>14,997,160</b>	<b>14,997,160</b>	-	-	-	-	<b>14,997,160</b>
<b>Prosser - RHFP</b>										
Mortgage Debt	Debt	10,116,555	-	10,116,555	10,116,555	-	-	-	-	10,116,555
Grants	Grant	6,865,000	-	6,865,000	6,865,000	-	-	-	-	6,865,000
		<b>16,981,555</b>	-	<b>16,981,555</b>	<b>16,981,555</b>	-	-	-	-	<b>16,981,555</b>
<b>Michigan - RHFP / CHF</b>										
Mortgage Debt	Debt	22,349,960	-	22,349,960	8,188,839	14,161,121	-	-	-	22,349,960
Grants	Grant	10,882,960	250,000	10,632,960	10,632,960	-	-	-	-	10,632,960
UOA Stabilization Reserve	Res	1,000,000	1,000,000	-	-	-	-	-	-	-
		<b>34,232,920</b>	<b>1,250,000</b>	<b>32,982,920</b>	<b>18,821,799</b>	<b>14,161,121</b>	-	-	-	<b>32,982,920</b>
<b>Caledonia - CHF</b>										
Mortgage Debt	Debt	50,449,386	-	50,449,386	-	22,791,636	27,657,750	-	-	50,449,386
Grants	Grant	19,540,000	845,010	18,694,990	13,828,875.20	4,866,115	-	-	-	18,694,990
UOA Stabilization Reserve	Res	1,000,000	1,000,000	-	-	-	-	-	-	-
		<b>70,989,386</b>	<b>1,845,010</b>	<b>69,144,376</b>	<b>13,828,875</b>	<b>27,657,750</b>	<b>27,657,750</b>	-	-	<b>69,144,376</b>
<b>Carey Lane - BER</b>										
UOA Stabilization Reserve	Res	600,000	-	600,000	600,000	-	-	-	-	600,000
Grants	Grant	3,150,000	13,500	3,136,500	1,275,000	1,861,500	-	-	-	3,136,500
		<b>3,750,000</b>	<b>13,500</b>	<b>3,736,500</b>	<b>1,875,000</b>	<b>1,861,500</b>	-	-	-	<b>3,736,500</b>
<b>Pandora - CHF</b>										
Mortgage Debt	Debt	36,818,601	-	36,818,601	-	-	-	36,818,601	-	36,818,601
Grants	Grant	21,695,470	-	21,695,470	-	-	-	21,695,470	-	21,695,470
		<b>58,514,071</b>	-	<b>58,514,071</b>	-	-	-	<b>58,514,071</b>	-	<b>58,514,071</b>
<b>Drake Road</b>										
Grants	Grant	80,000	-	80,000	80,000	-	-	-	-	80,000
		<b>80,000</b>	-	<b>80,000</b>	<b>80,000</b>	-	-	-	-	<b>80,000</b>
<b>Campus View Redevelopment - RHFP</b>										
Mortgage Debt	Debt	20,768,000	-	20,768,000	-	-	8,793,333	11,974,667	-	20,768,000
Grants	Grant	18,495,000	-	18,495,000	321,000	7,606,333	10,567,667	-	-	18,495,000
		<b>39,263,000</b>	-	<b>39,263,000</b>	<b>321,000</b>	<b>7,606,333</b>	<b>19,361,000</b>	<b>11,974,667</b>	-	<b>39,263,000</b>
<b>New Redevelopment Projects</b>										
Grants	Grant	359,000	-	359,000	359,000	-	-	-	-	359,000
		<b>359,000</b>	-	<b>359,000</b>	<b>359,000</b>	-	-	-	-	<b>359,000</b>