



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

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Wednesday, September 13, 2023

1:00 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. TERRITORIAL ACKNOWLEDGEMENT

### 2. APPROVAL OF THE AGENDA

### 3. ADOPTION OF MINUTES

#### 3.1. [23-627](#) Minutes of the July 12, 2023 Capital Region Housing Corporation Board

**Recommendation:** That the minutes of the Capital Region Housing Corporation Board meeting of July 12, 2023 be adopted as circulated.

**Attachments:** [Minutes - July 12, 2023](#)

### 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 at [www.crd.bc.ca/address](http://www.crd.bc.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).*

### 6. CONSENT AGENDA

### 7. ADMINISTRATION REPORTS

### 8. REPORTS OF COMMITTEES

8.1. [23-560](#) Carey Lane Mortgage, Final Project Approval and Major Capital Plan (2023-2027) Amendments

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

- 1) That the Resolution of Directors in the form required by BC Housing Management Commission for the purposes of authorizing the execution of the Section 219 Covenants and the Loan and Mortgage documents for the Carey Lane Building Envelope Remediation (BER), substantially in the form as attached hereto as Appendix A, be approved;
- 2) That Ted Robbins, 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 affect the project and take such steps as are required to conclude the financing, construction and operation of the Carey Lane BER project; and
- 3) That the Capital Region Housing Corporation Major Capital Plan (2023-2027) be approved as amended in Appendix B.

**Attachments:** [Staff Report: Carey Lane Mtge, Final Proj Approval & Mjr Cap Plan Amendment](#)  
[Appendix A: Draft Certified Resolution of Dirs - Forgivable Loan](#)  
[Appendix B: Major Capital Plan \(2023-2027\) Amendment](#)

9. NOTICE(S) OF MOTION

10. NEW BUSINESS

11. ADJOURNMENT

## Meeting Minutes

### Capital Region Housing Corporation Board

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Wednesday, July 12, 2023

1:00 PM

6th Floor Boardroom  
625 Fisgard Street  
Victoria, BC

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#### PRESENT

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

STAFF: T. Robbins, 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; M. Lagoa, Deputy Corporate Officer; C. Neilson, Senior Manager, Human Resources; S. Orr, Senior Committee Clerk (Recorder)

EP - Electronic Participation

Regrets: Directors Brent, Brownoff, Goodmanson, Jones, Szpak, Windsor

The meeting was called to order at 1:03 pm.

#### 1. TERRITORIAL ACKNOWLEDGEMENT

Chair de Vries provided a Territorial Acknowledgement.

#### 2. APPROVAL OF THE AGENDA

**MOVED** by Director Thompson, **SECONDED** by Director Little,  
That the agenda for the July 12, 2023 Session of the Capital Region Housing Corporation Board be approved.

**CARRIED**

#### 3. ADOPTION OF MINUTES

3.1. [23-484](#) Minutes of the May 10, 2023 Capital Region Housing Corporation Board

**MOVED** by Director Tait, **SECONDED** by Director Alto,  
That the minutes of the Capital Region Housing Corporation Board meeting of May 10, 2023 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 Murdoch, **SECONDED** by Director Little,  
That consent agenda items 6.1. and 6.2. be approved.  
**CARRIED**

- 6.1. [23-450](#) Capital Region Housing Corporation Operational Update - Second Quarter 2023

This report was received for information.

- 6.2. [23-451](#) Major Capital Plan Status Report - Second Quarter 2023

This report was received for information.

#### 7. ADMINISTRATION REPORTS

There were no administration reports.

#### 8. REPORTS OF COMMITTEES

There were no reports of committees.

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

There were no notice(s) of motion.

#### 10. NEW BUSINESS

There was no new business.

#### 11. ADJOURNMENT

**MOVED** by Director Brice, **SECONDED** by Director Alto,  
That the July 12, 2023 Capital Region Housing Corporation Board meeting be  
adjourned at 1:04 pm.  
**CARRIED**

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CHAIR

CERTIFIED CORRECT:

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CORPORATE OFFICER

**REPORT TO HOSPITALS AND HOUSING COMMITTEE  
MEETING OF WEDNESDAY, SEPTEMBER 06, 2023**

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**SUBJECT**     **Carey Lane Mortgage, Final Project Approval and Major Capital Plan (2023-2027) Amendments**

**ISSUE SUMMARY**

BC Housing Management Commission (BCHMC) requires a resolution from the Capital Region Housing Corporation (CRHC) Board of Directors to authorize the execution of the mortgage documents relating to the Carey Lane Building Envelope Remediation (BER) project. The resulting budget increase will require an amendment to the Major Capital Plan (2023-2027).

The Michigan Square Redevelopment project also requires an amendment to the Major Capital Plan (2023-2027) to update the 2023 forecasted expenditures.

The Policy to Determine Delegation of Authority for the CRHC requires that any acquisition, retention, management or divestment of lands or improvements or any interest or right in or with respect to property of the CRHC that exceeds \$500,000 be considered by the Board.

**BACKGROUND**

Carey Lane is a 22-unit townhouse complex located at 3910 Carey Road in Saanich which was constructed in 1989. Through the *CRHC Portfolio Renewal, Redevelopment and Development Strategy (2016-2021)* (RRD), Carey Lane was identified as a priority property for a BER, based on the recommendations from the Building Enclosure Condition Assessment Report (BECA). The BECA identified a need to address the replacement of many ailing building components that have exceeded their useful service life, such as the aluminum framed windows, and the surface applied cladding that does not incorporate a rainscreen wall system. Upgrading to modern vinyl windows and incorporating a rainscreen wall systems are both standard design elements within current construction practices.

On May 29, 2018, the CRHC Board approved a \$600,000 contribution from the Portfolio Stabilization Reserve and to apply for the National Housing Co-investment Fund (NHCF) Housing Repair and Renewal Stream to fund the project. The BER project was not successful through the NHCF as the existing townhouse units could not meet the accessibility requirements of the funding program. The project was stalled until 2021 when funding was secured through BCHMC's Capital Renewal Fund (CRF).

Design work for the BER was underway in early 2022. As part of the design process the Prime Consultant conducted an *Energy Conservation Measures: Building Energy Assessment Report*, which recommended the installation of new heating, cooling, and ventilation systems. This scope of work was not considered as part of the planned BER but was supported by BCHMC and CRHC to provide further energy conservation measures and reduce end-use consumption as well as reducing utility costs for tenants and improve overall satisfaction and occupant comfort, especially during extreme heat events. When the BER and mechanical system upgrades are complete, there is potential for approximately 75% savings in electricity use across the buildings.

In June 2023, the Invitation to Tender (ITT) was issued to pre-qualified contractors. The ITT closed on July 20, 2023, and BCHMC will provide final project approval on September 6, 2023, confirming grant funding and financing for the Carey Lane BER project.

## **ALTERNATIVES**

### *Alternative 1*

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

- 1) That the Resolution of Directors in the form required by BC Housing Management Commission for the purposes of authorizing the execution of the Section 219 Covenants and the Loan and Mortgage documents for the Carey Lane Building Envelope Remediation (BER), substantially in the form as attached hereto as Appendix A, be approved;
- 2) That Ted Robbins, 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 affect the project and take such steps as are required to conclude the financing, construction and operation of the Carey Lane BER project; and
- 3) That the *Capital Region Housing Corporation Major Capital Plan (2023-2027)* be approved as amended in Appendix B.

### *Alternative 2*

That the Carey Lane Mortgage and Final Project Approval report be referred to staff for additional information based on the Hospital and Housing Committee direction.

## **IMPLICATIONS**

### *Alignment with Board & Corporate Priorities*

On April 12, 2023, the Capital Regional District Board approved the 2023-2026 Corporate Plan. The following initiatives under the Housing Priority are directly related to advancing the recommendations contained within this staff report: 5b-1 Support continued investment into existing housing stock to preserve and enhance the quality of the buildings and units.

### *Financial Implications*

In December 2022, the CRHC Board approved the Major Capital Plan (2023-2027) which included a project budget of \$3.9 million (M) for the Carey Lane BER. The budget was based on a Class D estimate which was carried out in October 2022. Class D estimates are based on conceptual design drawings and are typically accurate to within 20%-30%. In June 2023, procurement of the Prime Contractor was carried out to facilitate project delivery under the *CCDC2 – Stipulated Price Contract*. Through this procurement the final control budget has been increased by 56% or \$2.2M from the estimated budget in the Major Capital Plan (2023-2027). The final project budget, including contingency is \$6.1M. Cost increases can be attributed to adjustment to the mechanical and electrical design elements that were not fully considered when the Class D estimate was carried out. Additionally, ongoing material cost escalation and the continued shortage of available trade contractors are both contributing factors to the budget increase. BCHMC has agreed to increase the value of the 10-year forgivable loan to cover the additional costs, which limits this cost increase from impacting the CRHC.

On August 30, 2023, BCHMC will provide approval for the Carey Lane BER final project budget of \$6.1M. The project will receive an equity contribution of \$600,000 from the CRHC through the Portfolio Stabilization Reserve as well as funding of \$5.5M, in the form of a forgivable mortgage, through the CRF.

At January 1, 2023, the Portfolio Stabilization Reserve had a balance of \$3.9M and is forecasted to have a balance of \$3.3M remaining after the CRHC makes the agreed upon \$600,000 contribution to the Carey Lane project.

The forgivable mortgage of \$5.5M will be registered on title of the property, including a covenant stipulating the CRHC will continue to operate the units for the intended purpose of housing low-to-moderate income households. The mortgage principal will be forgiven at a rate of 1/10 per year and no interest will be accrued over the 10-year term. In the event of a default by the CRHC, interest is payable on the balance of the principal outstanding under the loan at a rate equal to the Royal Bank of Canada Prime Rate plus 2% per year until the loan is repaid.

**Table 1: Capital Budget**

<b>Budget Description</b>	<b>Amount</b>	<b>% of Budget</b>
Hard Costs	\$4,584,555	76%
Soft Costs	\$338,000	6%
Contingencies	\$1,127,445	19%
<b>Total Project Costs</b>	<b>\$6,050,000</b>	<b>100%</b>
CRHC Equity	\$(600,000)	(10)%
Capital Renewal Fund	\$(5,450,000)	(90)%
<b>Total Equity/Deductions</b>	<b>\$(6,050,000)</b>	<b>(100)%</b>
<b>Forgivable Mortgage Principal</b>	<b>\$5,450,000</b>	

*Major Capital Plan (2023-2027) Amendments*

As a result of the Carey Lane budget increase an amendment to the Major Capital Plan (2023- 2027) is required to reflect the budget increase and the 2023 forecasted expenditures.

Additionally, the Michigan Square Redevelopment project requires a minor amendment to the Major Capital Plan (2023-2027) to reflect an increase to the 2023 forecasted expenditures. The 2023 forecasted expenditures are increasing from \$17.9M to \$21.5M that result from an underspend of \$3.6M in 2022. The total Michigan Square budget of \$34.3M will not change as a result of this Major Capital Plan (2023-2027) amendment and the project is on target for completion in February 2024, as planned.

The required amendments for Carey Lane and Michigan Square are reflected in Appendix B, Major Capital Plan (2023-2027) Amendment.

**CONCLUSION**

The CRHC must secure financing through BCHMC to complete the Carey Lane BER project. The final project budget of \$6,050,000 was approved by BCHMC on August 30, 2023. The final project budget has increased by 56% or \$2.2M from the estimated budget in the CRHC Major Capital Plan (2023-2027).

Equity contributions for the project total \$6.1M and include a forgivable \$5.5M mortgage, secured against title, and a \$600,000 equity contribution from the CRHC’s Portfolio Stabilization Reserve. There will be no repayable debt on this project if the CRHC continues to operate the buildings for the intended purpose.



Two minor amendments are required in the Major Capital Plan (2023-2027) to reflect the budget increase on the Carey Lane BER project and the 2023 forecasted expenditures on the Michigan Square Redevelopment project.

The Policy to Determine Delegation of Authority for the CRHC requires that all documents relating to mortgages valued over \$500,000, and legal documents pertaining restrictive covenants be approved by the CRHC Board.

**RECOMMENDATION**

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

- 1) That the Resolution of Directors in the form required by BC Housing Management Commission for the purposes of authorizing the execution of the Section 219 Covenants and the Loan and Mortgage documents for the Carey Lane Building Envelope Remediation (BER), substantially in the form as attached hereto as Appendix A, be approved;
- 2) That Ted Robbins, 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 affect the project and take such steps as are required to conclude the financing, construction and operation of the Carey Lane BER project; and
- 3) That the *Capital Region Housing Corporation Major Capital Plan (2023-2027)* be approved as amended in Appendix B.

Submitted by:	Don Elliott, BA, MUP, Senior Manager, Regional Housing
Concurrence	Emily Sinclair, MCIP, RPP, Acting General Manager, Planning & Protective Services
Concurrence:	Nelson Chan, MBA, FCPA, FCMA, Chief Financial Officer
Concurrence:	Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer

**ATTACHMENTS:**

- Appendix A: Draft Certified Resolution of Directors – Forgivable Loan  
Appendix B: Major Capital Plan (2023-2027) Amendment

**CAPITAL REGION HOUSING CORPORATION**

(the "Borrower")

CERTIFIED COPY OF

RESOLUTION OF DIRECTORS

"WHEREAS the Borrower is or will be the registered owner of the property at 3910 Carey Road, Saanich, BC, V8Z 4E2, legally described as **PID: 012-067-032, Lot A Section 50, Victoria Plan VIP47381** (collectively the "Property"), (the "Project") under the British Columbia Housing Management Commission ("BCHMC") Capital Renewal Funding Program and

WHEREAS the Borrower needs to borrow money in order to facilitate the renovation and/or repair of the Project;

BE IT RESOLVED THAT:

1. The Borrower borrow up to a maximum amount of \$5,450,000 by way of a forgivable loan secured by a mortgage as required to facilitate of the Project in accordance with the Loan Commitment Letter;
2. The Borrower execute and deliver all documents required by BCHMC or the lender of the monies, in such form and containing such terms, covenants, provisos and conditions as are satisfactory to or required by them, including without limitation a mortgage and affordable housing agreement (if applicable); and
3. Any two officers or directors of the Borrower for and on behalf of the Borrower be and are hereby authorized to execute and deliver under the seal of the Borrower or otherwise, all such deeds, documents and other writings and to do such acts and things in connection with the Property and the Project as they, in their discretion, may consider to be necessary or desirable for giving effect to this resolution and for the purpose of fulfilling the requirements of BCHMC or the lender of the monies."

I, \_\_\_\_\_, THE UNDERSIGNED, \_\_\_\_\_ of the **Capital Region Housing Corporation** hereby certify the above to be a true copy of a resolution duly passed by the Directors of the Borrower at a meeting held on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (and sanctioned by a special resolution of the Borrower if such sanction is required), and that such resolution has not been rescinded, amended or modified and is now in full force and effect.

WITNESS my hand this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
(Secretary or President)

CAPITAL REGION HOUSING CORPORATION

FIVE YEAR MAJOR CAPITAL EXPENDITURE PLAN SUMMARY - 2023 to 2027 Amendment 1

	Type	Estimate Class	Total Project Budget	Forecast spent at Dec/22	Balance Remaining at Dec/22	2023	2024	2025	2026	2027	TOTAL
<b>EXPENDITURE</b>											
2782 Spencer - CHF	B	Class A	19,883,209	19,883,209	-	-	-	-	-	-	-
Prosser - RHFP	Lease	Class A	13,613,091	-	13,613,091	13,613,091	-	-	-	-	13,613,091
Michigan - RHFP / CHF	B	Class A	34,252,658	11,217,725	23,034,933	21,461,537	1,573,396	-	-	-	23,034,933
Caledonia - CHF	B	Class A	70,989,386	12,955,904	58,033,482	23,000,000	23,000,000	12,033,482	-	-	58,033,482
Carey Lane - BER	B	Class D	6,050,000	46,332	6,003,668	1,200,000	4,803,668	-	-	-	6,003,668
Pandora - CHF	Lease	Class D	83,352,598	-	83,352,598	250,000	250,000	250,000	250,000	82,352,598	83,352,598
Drake Road	B	Conceptual	80,000	-	80,000	80,000	-	-	-	-	80,000
Campus View Redevelopment - RHFP	B	Class C	52,014,357	250,000	51,764,357	2,500,000	16,421,452	16,421,452	16,421,452	-	51,764,357
Village on the Green Redevelopment - RHFP	B	Conceptual	64,967,643	10,000	64,957,643	465,000	3,546,252	20,315,464	20,315,464	20,315,464	64,957,643
New Redevelopment Projects	B	Conceptual	450,000	-	450,000	450,000	-	-	-	-	450,000
			<b>345,652,942</b>	<b>44,363,170</b>	<b>301,289,772</b>	<b>63,019,628</b>	<b>49,594,768</b>	<b>49,020,398</b>	<b>36,986,916</b>	<b>102,668,061</b>	<b>301,289,772</b>
<b>SOURCE OF FUNDS (combined)</b>											
Mortgage Debt	Debt		218,978,617	20,532,974	198,445,643	39,089,519	24,263,396	24,888,287	32,116,380	77,778,061	198,135,643
Grants (Federal, Provincial, Local)	Grant		122,528,073	22,830,196	99,697,877	22,330,109	23,785,120	24,132,111	4,870,536	24,890,000	100,007,877
CRHC Equity	Equity		1,546,252	-	1,546,252	-	1,546,252	-	-	-	1,546,252
UOA Reserve	Res		2,600,000	1,000,000	1,600,000	1,600,000	-	-	-	-	1,600,000
			<b>345,652,942</b>	<b>44,363,170</b>	<b>301,289,772</b>	<b>63,019,628</b>	<b>49,594,768</b>	<b>49,020,398</b>	<b>36,986,916</b>	<b>102,668,061</b>	<b>301,289,772</b>

CAPITAL REGION HOUSING CORPORATION

FIVE YEAR MAJOR CAPITAL EXPENDITURE PLAN SUMMARY - 2023 to 2027 Amendment 1

		Total Project Budget	Forecast spent at Dec/22	Balance Remaining at Dec/22	2023	2024	2025	2026	2027	TOTAL
<b>SOURCE OF FUNDS (by project)</b>										
<b>2782 Spencer - CHF</b>										
Mortgage Debt	Debt	13,983,209	13,983,209	-	-	-	-	-	-	-
Grants	Grant	5,900,000	5,900,000	-	-	-	-	-	-	-
		<b>19,883,209</b>	<b>19,883,209</b>	-	-	-	-	-	-	-
<b>Prosser - RHFP</b>										
Mortgage Debt	Debt	9,427,078	-	9,427,078	9,427,078	-	-	-	-	9,427,078
Grants	Grant	4,186,013	-	4,186,013	4,186,013	-	-	-	-	4,186,013
		<b>13,613,091</b>	-	<b>13,613,091</b>	<b>13,613,091</b>	-	-	-	-	<b>13,613,091</b>
<b>Michigan - RHFP / CHF</b>										
Mortgage Debt	Debt	22,369,698	6,549,765	15,819,933	14,246,537	1,263,396	-	-	-	15,509,933
Grants	Grant	10,882,960	4,667,960	6,215,000	6,215,000	310,000	-	-	-	6,525,000
UOA Stabilization Reserve	Res	1,000,000	-	1,000,000	1,000,000	-	-	-	-	1,000,000
		<b>34,252,658</b>	<b>11,217,725</b>	<b>23,034,933</b>	<b>21,461,537</b>	<b>1,573,396</b>	-	-	-	<b>23,034,933</b>
<b>Caledonia - CHF</b>										
Mortgage Debt	Debt	50,449,386	-	50,449,386	15,415,904	23,000,000	12,033,482	-	-	50,449,386
Grants	Grant	19,540,000	11,955,904	7,584,096	7,584,096	-	-	-	-	7,584,096
UOA Stabilization Reserve	Res	1,000,000	1,000,000	-	-	-	-	-	-	-
		<b>70,989,386</b>	<b>12,955,904</b>	<b>58,033,482</b>	<b>23,000,000</b>	<b>23,000,000</b>	<b>12,033,482</b>	-	-	<b>58,033,482</b>
<b>Carey Lane - BER</b>										
UOA Stabilization Reserve	Res	600,000	-	600,000	600,000	-	-	-	-	600,000
Grants	Grant	5,450,000	46,332	5,403,668	600,000	4,803,668	-	-	-	5,403,668
		<b>6,050,000</b>	<b>46,332</b>	<b>6,003,668</b>	<b>1,200,000</b>	<b>4,803,668</b>	-	-	-	<b>6,003,668</b>
<b>Pandora - CHF</b>										
Mortgage Debt	Debt	57,462,598	-	57,462,598	-	-	-	-	57,462,598	57,462,598
Grants	Grant	25,890,000	-	25,890,000	250,000	250,000	250,000	250,000	24,890,000	25,890,000
		<b>83,352,598</b>	-	<b>83,352,598</b>	<b>250,000</b>	<b>250,000</b>	<b>250,000</b>	<b>250,000</b>	<b>82,352,598</b>	<b>83,352,598</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	29,276,257	-	29,276,257	-	-	12,854,805	16,421,452	-	29,276,257
Grants	Grant	22,738,100	250,000	22,488,100	2,500,000	16,421,452	3,566,648	-	-	22,488,100
		<b>52,014,357</b>	<b>250,000</b>	<b>51,764,357</b>	<b>2,500,000</b>	<b>16,421,452</b>	<b>16,421,452</b>	<b>16,421,452</b>	-	<b>51,764,357</b>
<b>Village on the Green Redevelopment - RHFP</b>										
Mortgage Debt	Debt	36,010,391	-	36,010,391	-	-	15,694,927	20,315,464	-	36,010,391
Equity	Equity	1,546,252	-	1,546,252	-	1,546,252	-	-	-	1,546,252
Grants	Grant	27,411,000	10,000	27,401,000	465,000	2,000,000	20,315,464	4,620,536	-	27,401,000
		<b>64,967,643</b>	<b>10,000</b>	<b>64,957,643</b>	<b>465,000</b>	<b>3,546,252</b>	<b>20,315,464</b>	<b>20,315,464</b>	<b>20,315,464</b>	<b>64,957,643</b>
<b>New Redevelopment Projects</b>										
Grants	Grant	450,000	-	450,000	450,000	-	-	-	-	450,000
		<b>450,000</b>	-	<b>450,000</b>	<b>450,000</b>	-	-	-	-	<b>450,000</b>