

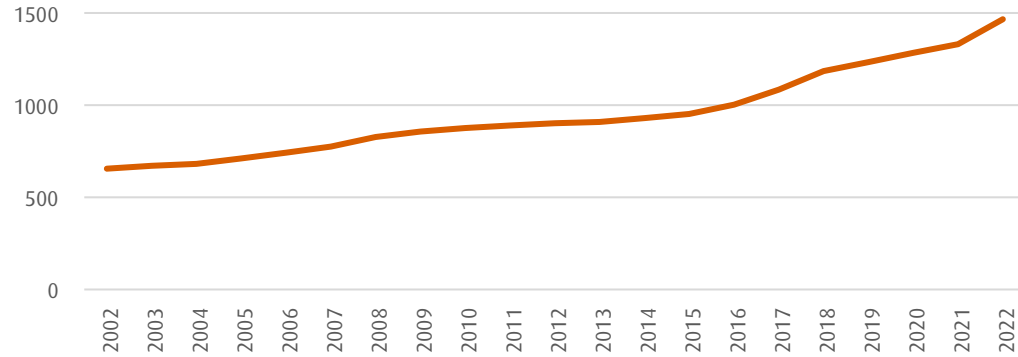


Capital Region Housing Corporation 2024 Financial Plan

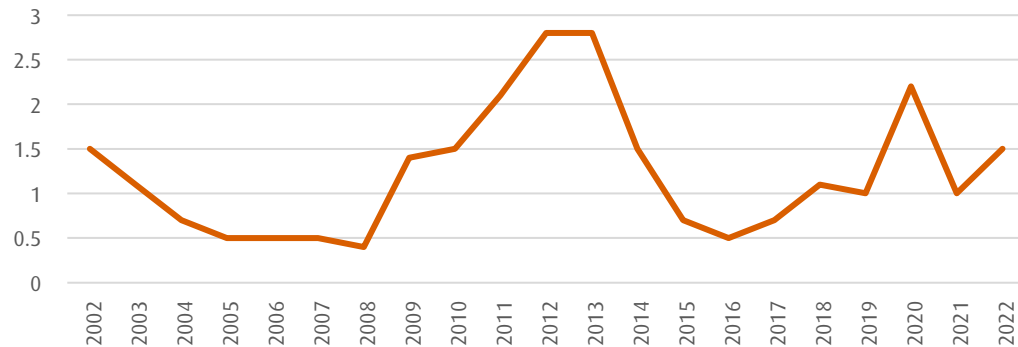
Presentation to: Hospitals & Housing Committee
Wednesday, December 6, 2023

Service Context

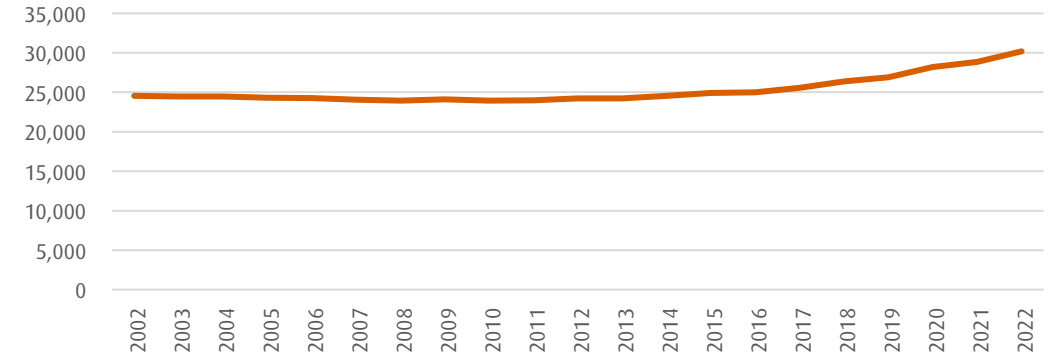
Average Rent Victoria CMA (\$)



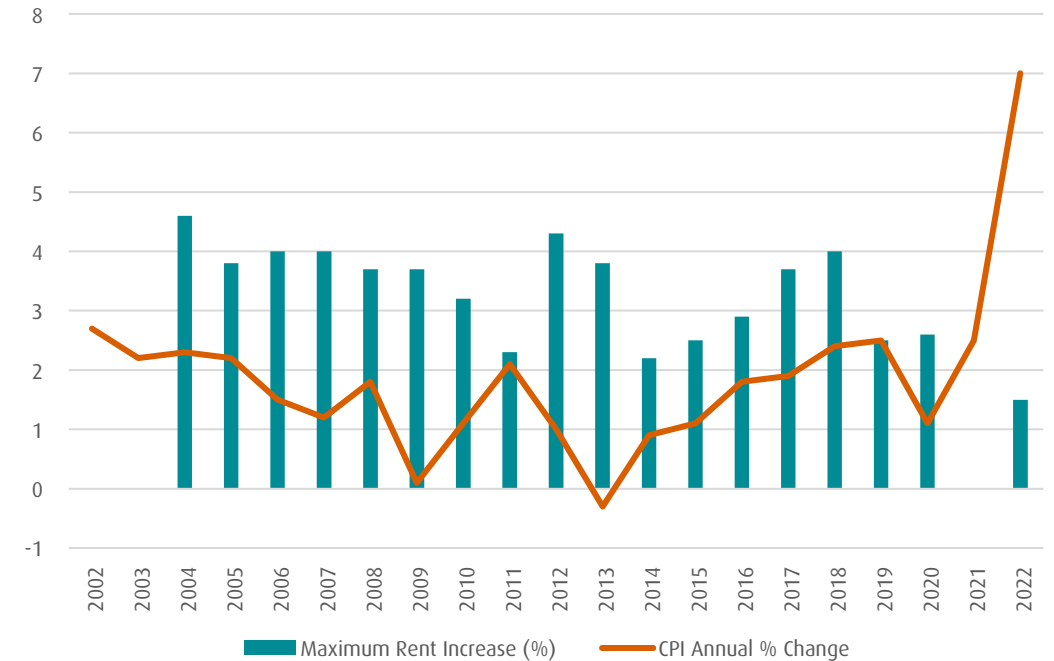
Vacancy Rate Victoria CMA (%)



Primary Rental Market Victoria CMA (# Units)



Victoria CPI & Rent Increase (%)



Reports & Budgets

- 1. Portfolio Operating Budgets**
 - Umbrella Operating Agreement
 - No Operating Agreement
 - Regional Housing First Program
 - Investment in Housing Innovation
 - Community Housing Fund
 - Independent Living BC
- 2. Administration, Development & Routine Services Budgets**
 - Administration
 - Development Services
 - Routine Services
- 3. Routine Capital Plan**
 - Five Year Routine Capital Plan Summary (2024-2028)
 - UOA Five Year Routine Capital Plan Summary (2020-2024)
- 4. Major Capital Plan**
 - Five Year Major Capital Plan Summary (2024-2028)



Portfolio Changes

ILBC2

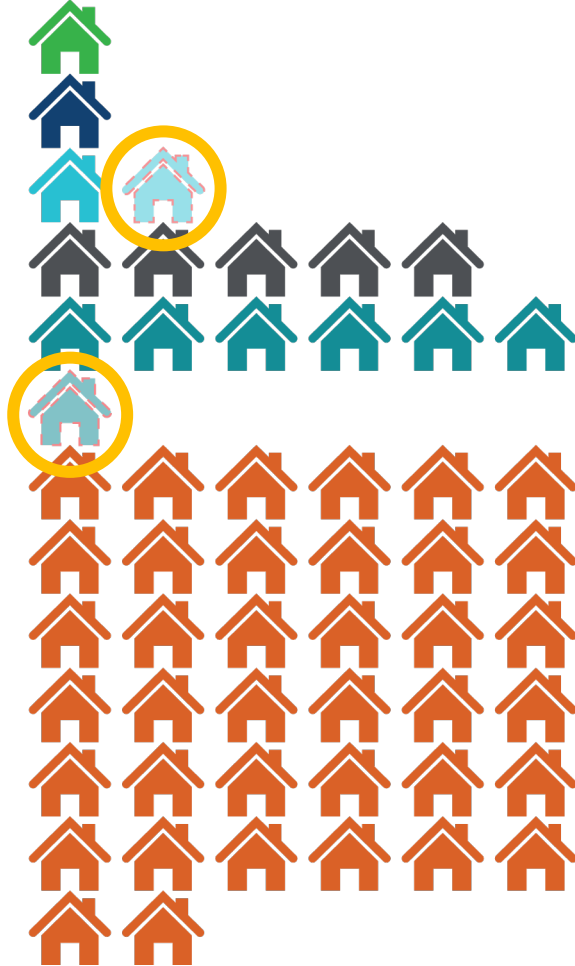
IHI

CHF

NOA

RHFP

UOA



1 Building, 21 Units

1 Building, 73 Units

2 Buildings, 102 Units

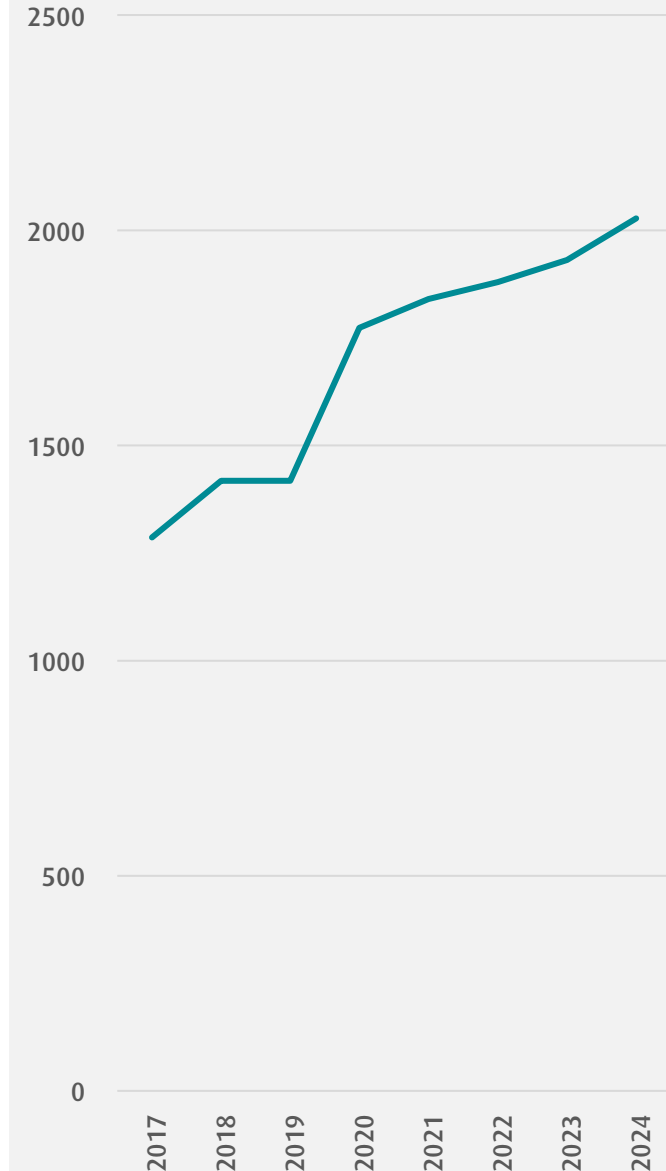
5 Buildings, 123 Units

7 Buildings, 638 Units

38 Buildings, 1,071 Units

 To Open in 2024

CRHC Total Units



CRHC 2023 Performance

Average Days Vacant (Q3 2023)

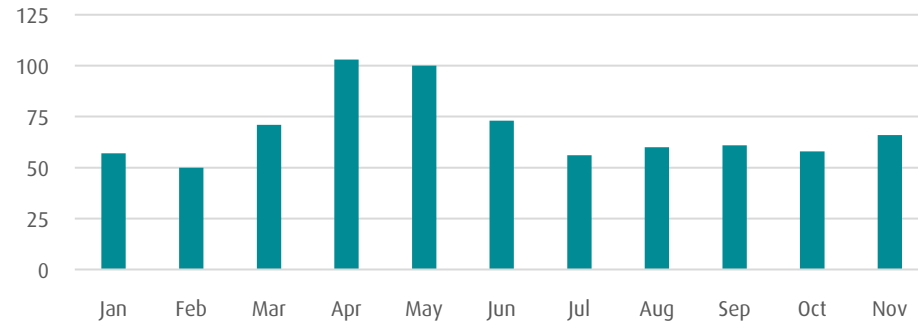
>12 Months

54

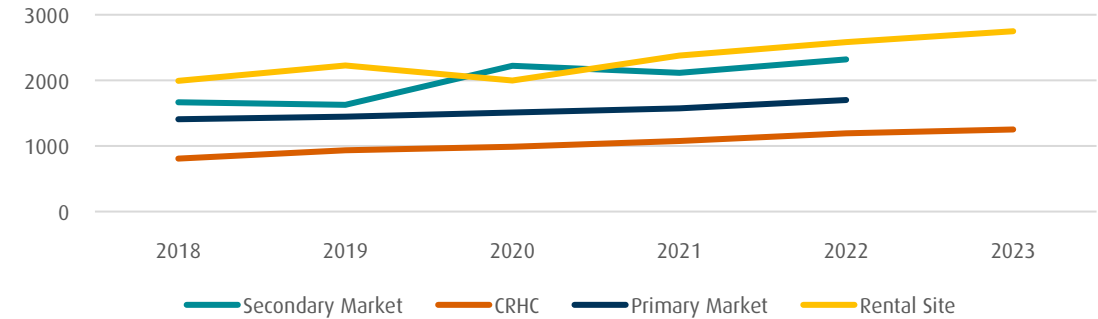
<12 Months

70

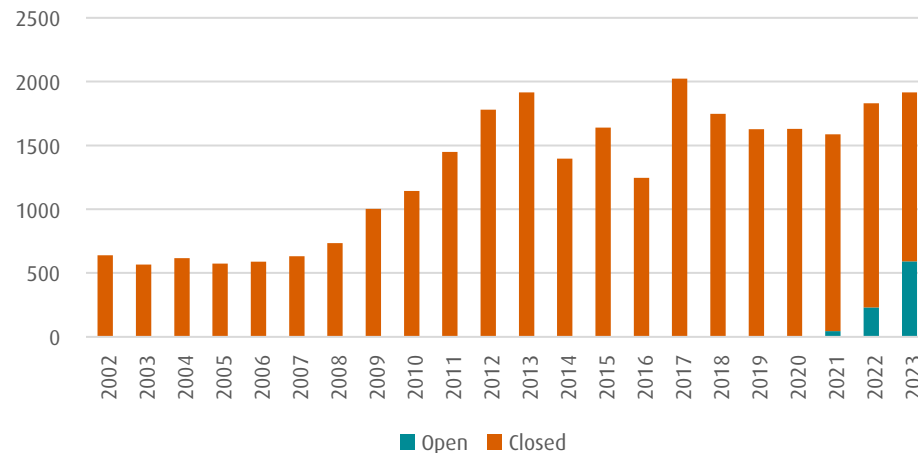
2023 Vacancy # Units



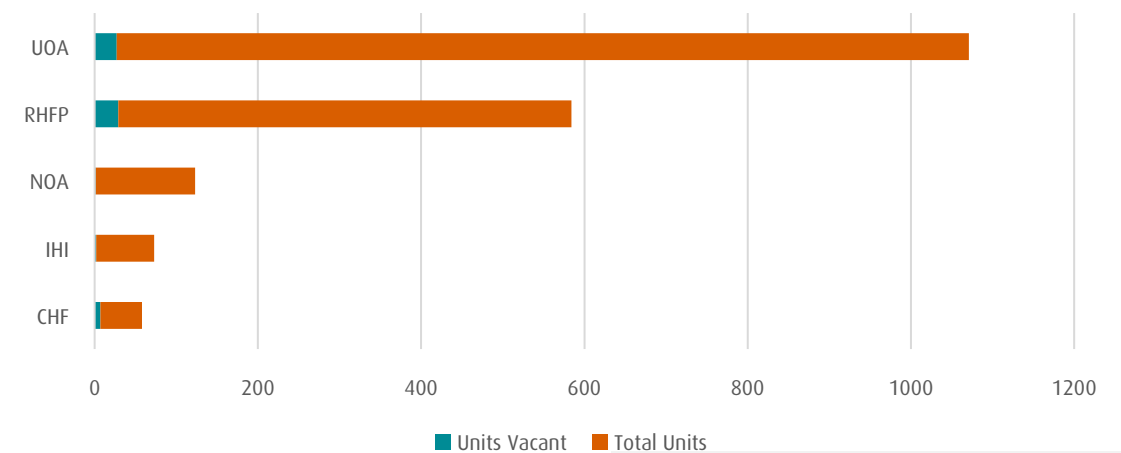
Average 2-Bedroom Rents/Month (\$)



Total Work Orders (2002-2023)



Vacancies/Portfolio & Total Units (Q3 2023)



2024 Budget Drivers



Staffing & Growth



CPI & Rent Increases



Insurance Premiums



Mortgage Renewals

2024 CRHC Operating Budget Summary

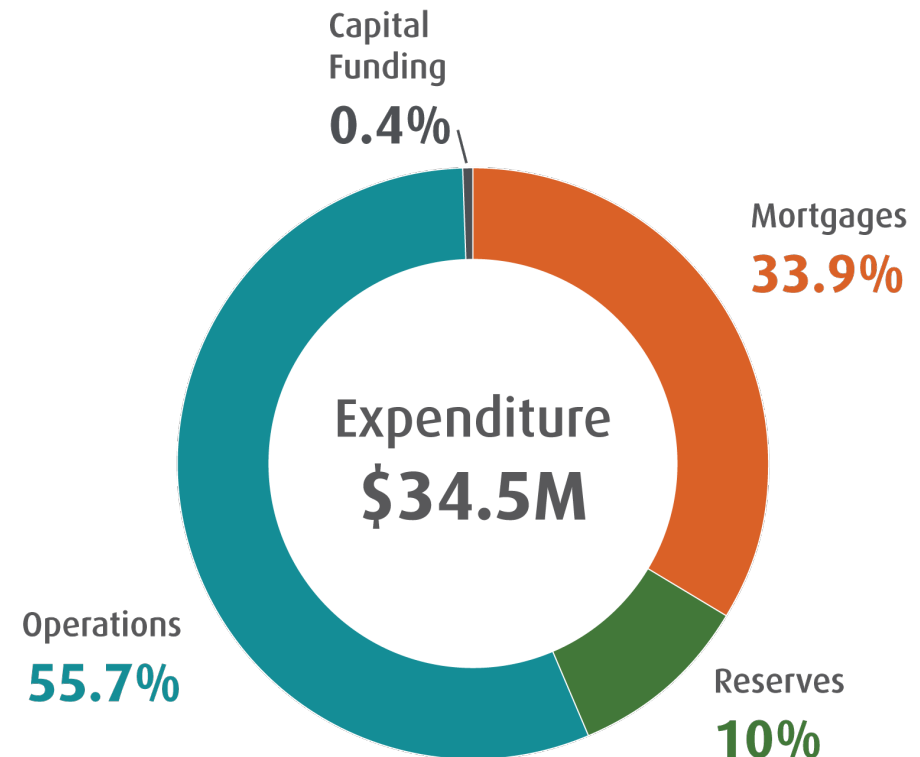
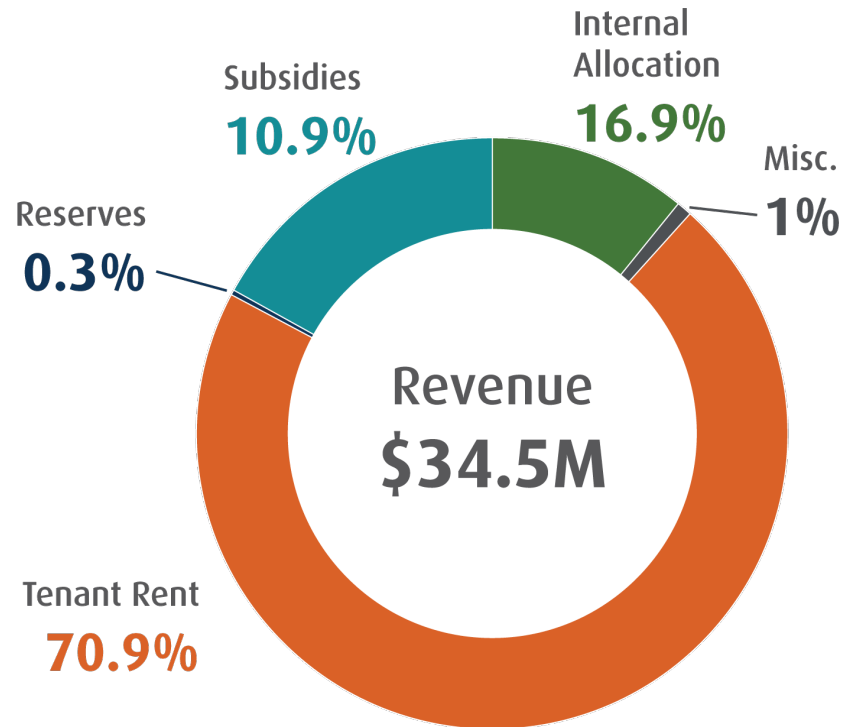
2023 | \$30.7M



2024 | \$34.5M

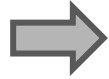


+\$3.8M | 12.4%



2024 Operating Budget - Portfolios

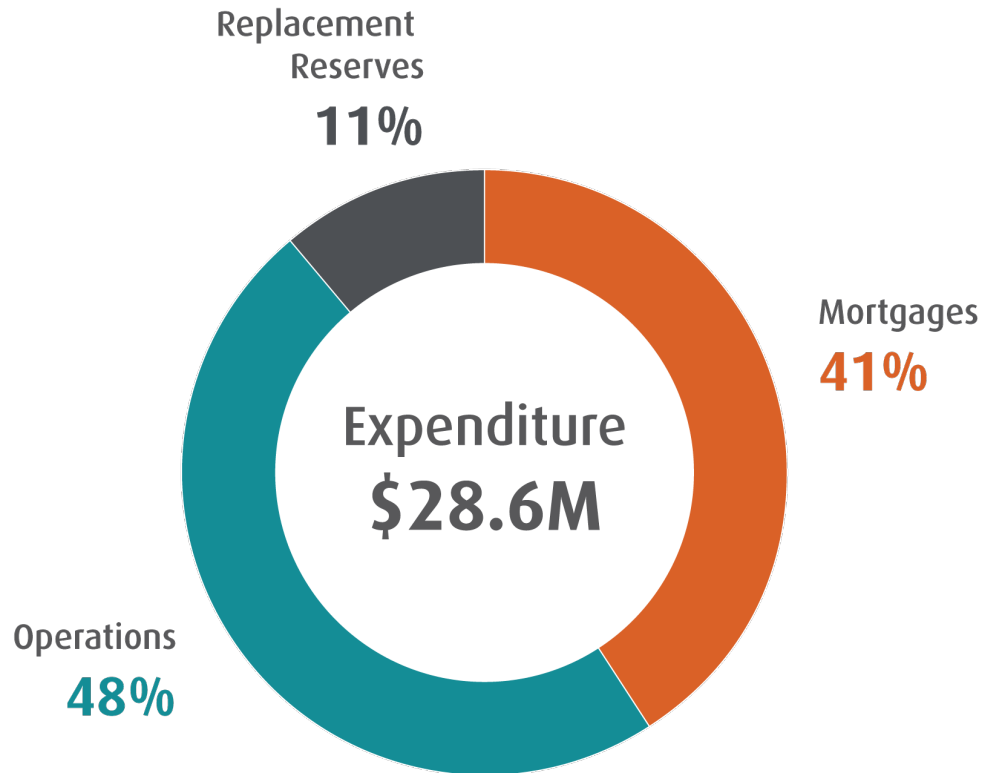
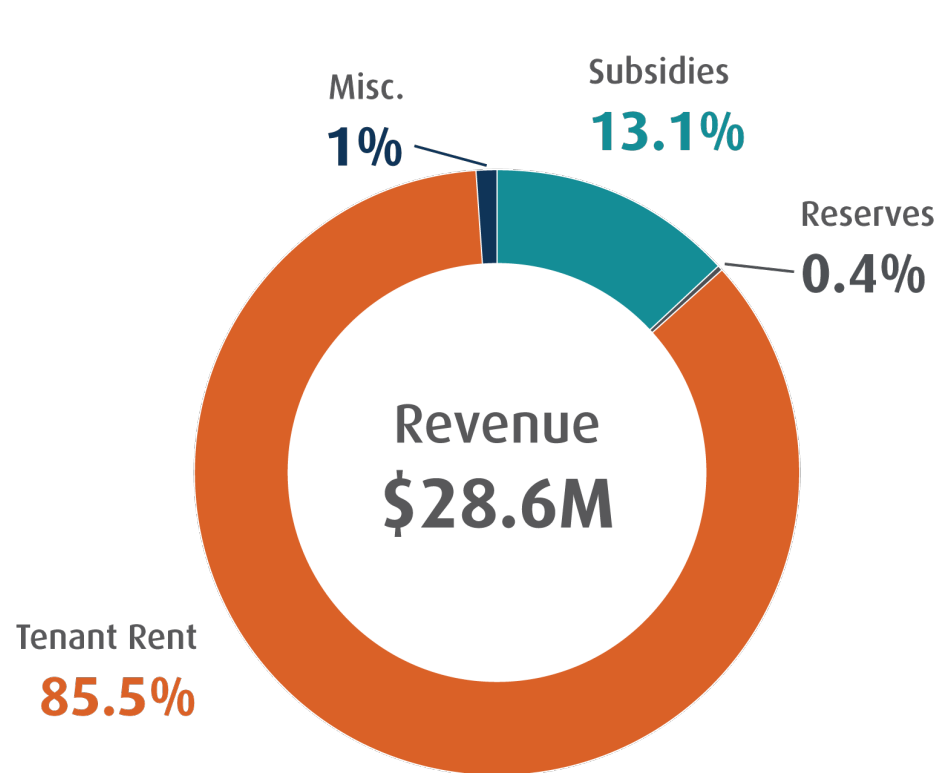
2023 | \$26.3M



2024 | \$28.6M



+\$2.3M | 8.8%



2024 Admin, Dev & Routine Services

Administration Budget	
Revenue	\$3.8M
Expenditure	\$3.8M

Development Services Budget	
Revenue	\$1.5M
Expenditure	\$1.5M

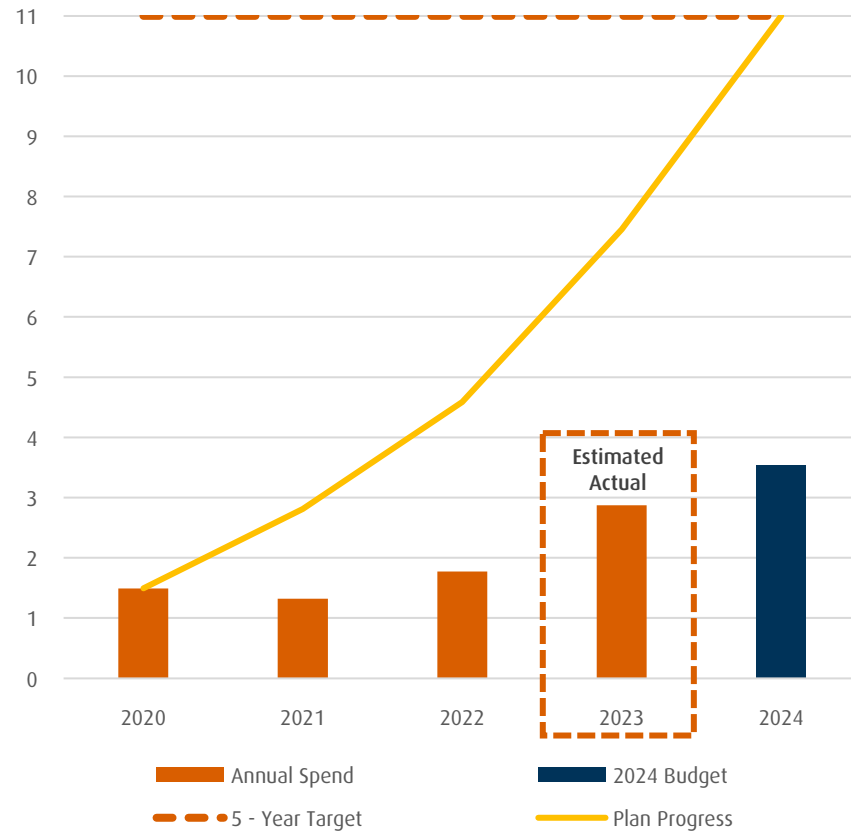
\$1.2M Expenditures + \$0.3M Reserve

NEW IN 2024

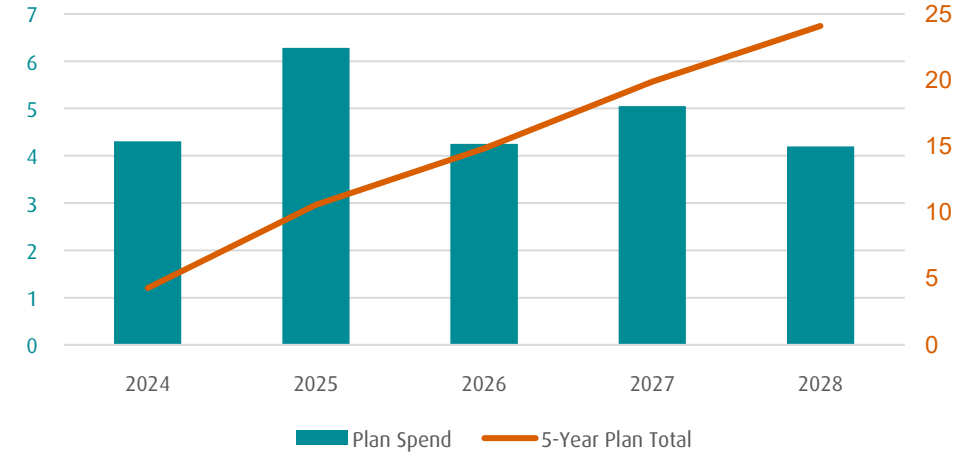
Routine Capital Services Budget	
Revenue	\$591K
Expenditure	\$591K

2024 Routine Capital

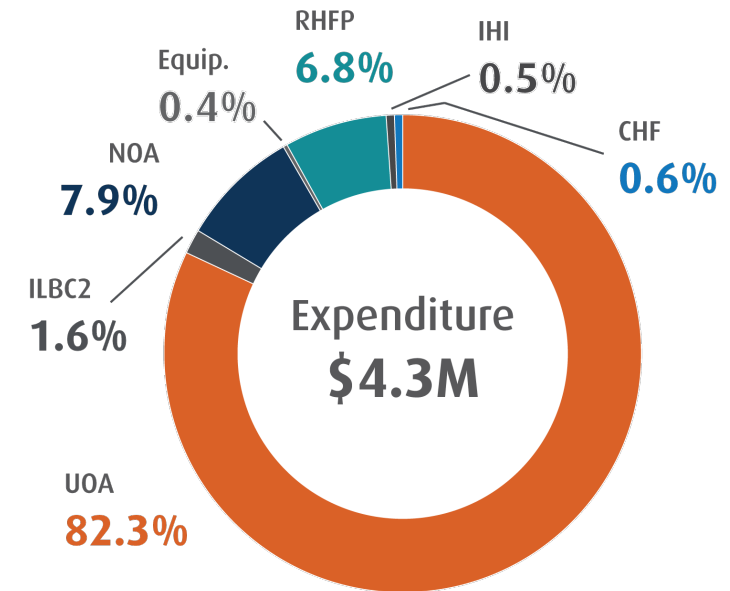
2020-2024 UOA Routine Capital Plan (\$M)



2024-2028 Routine Capital Plan (\$M)



2024 Routine Capital Plan Spending



2024 Major Capital

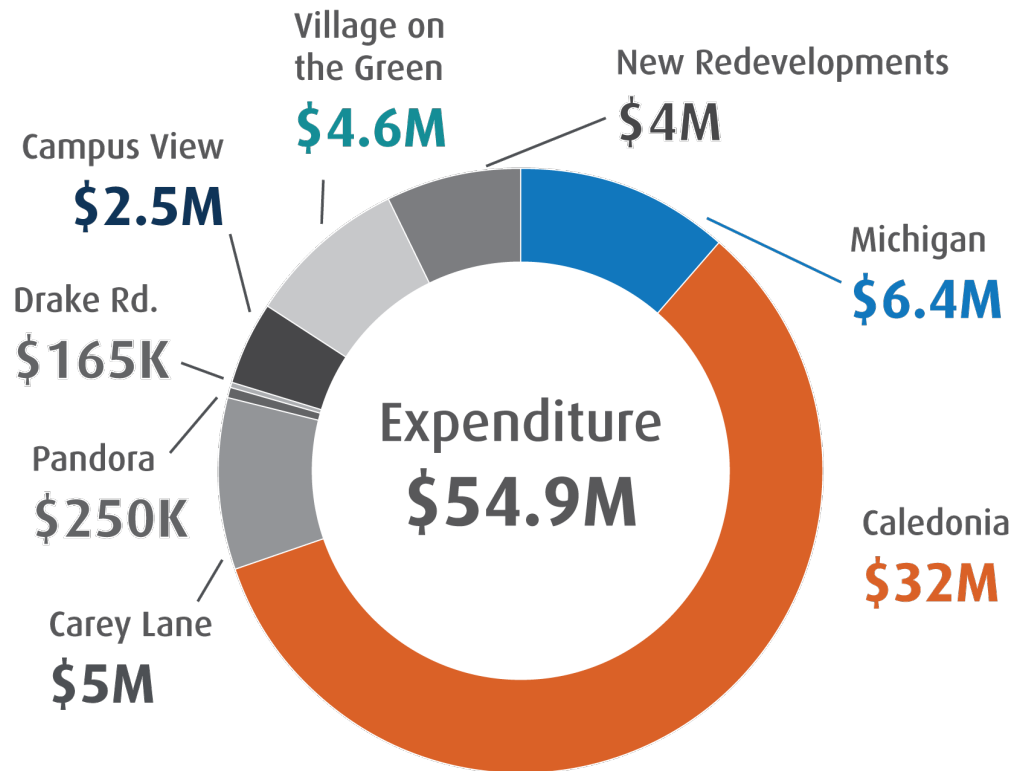
2023 | \$63.0M



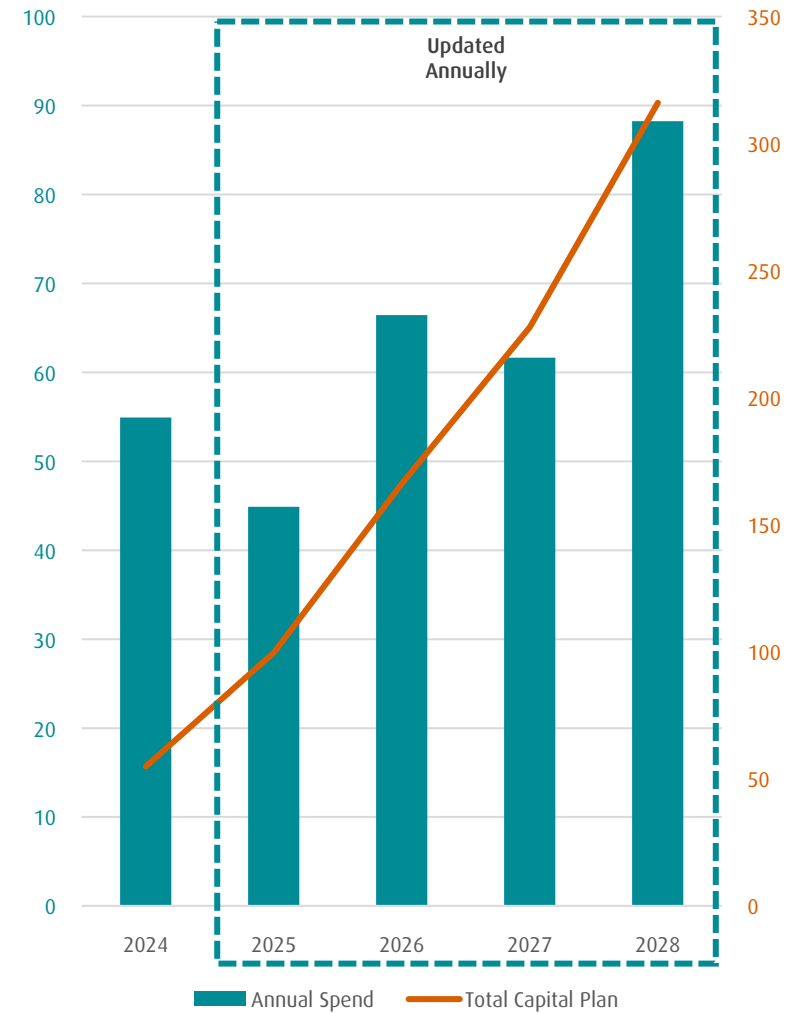
2024 | \$54.9M



-\$8.1M | -12.9%



2024-2028 Major Capital Plan



2024 Major Capital

Michigan Square Spring 2024



Caledonia Summer 2025



Pandora 2028/29



Village on the Green 2028

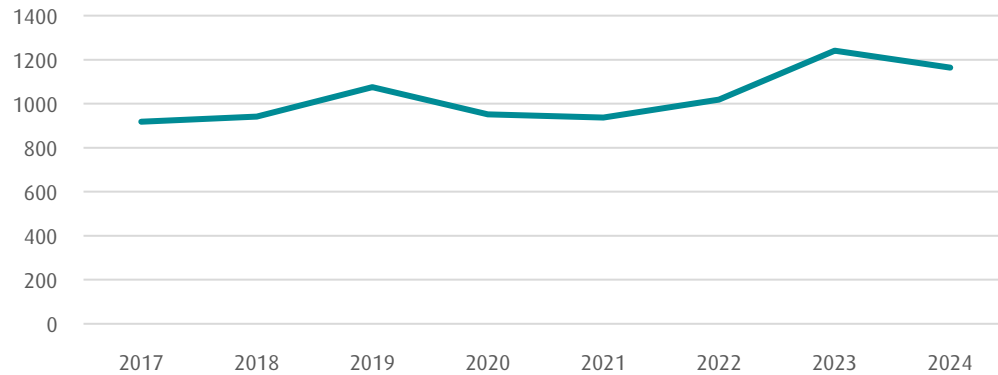


Campus View 2028

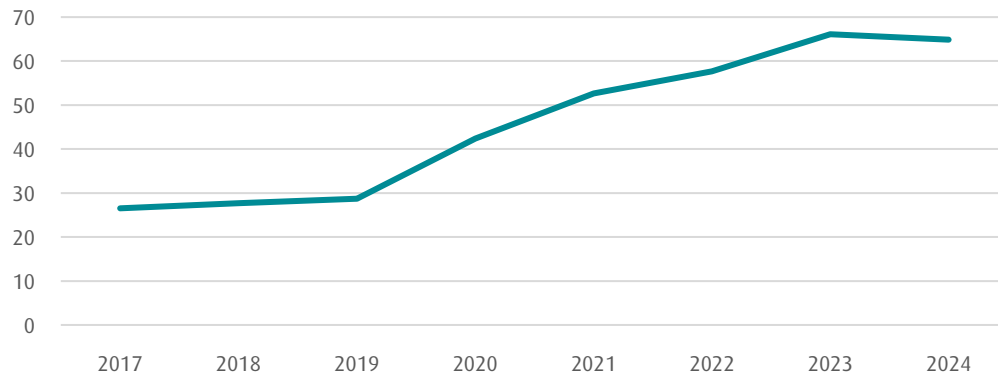


2024-2028 Risks

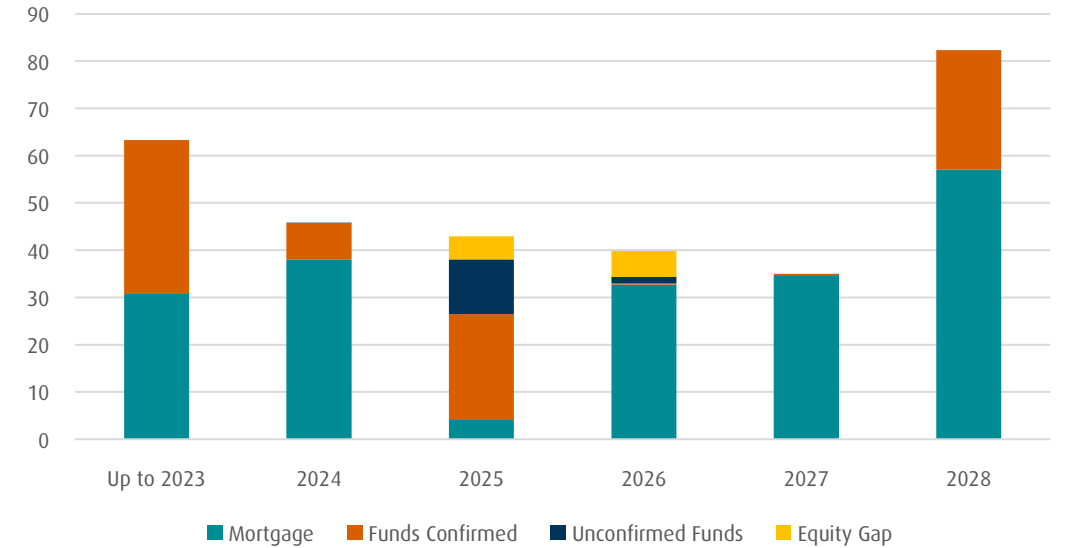
Total Expenditures - Average Cost/Unit/Month (\$)



Insurance Cost/Unit/Month (\$)

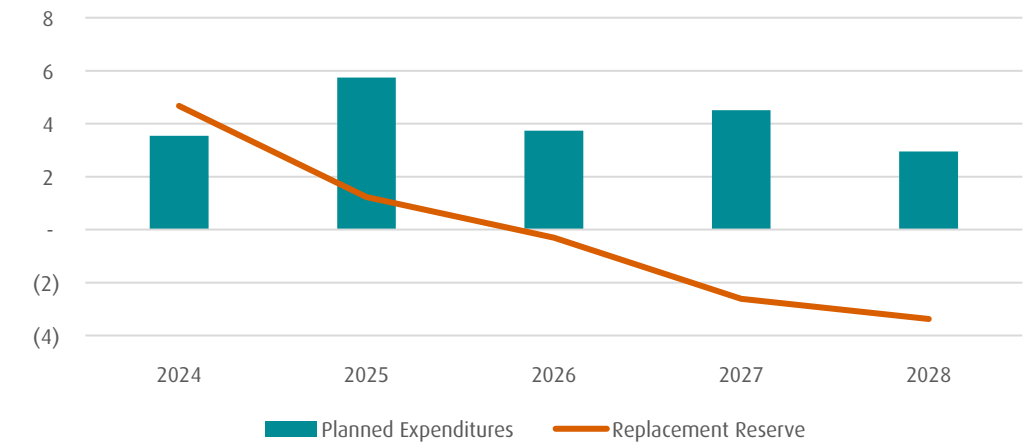


2024-2028 Major Capital Plan (\$M)*



*Excludes Building Envelope Remediation (BER) Projects

UOA Routine Capital Plan & Reserves (\$M)



Recommendation

1. Portfolio Operating Budgets

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- No Operating Agreement
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- Community Housing Fund
- Independent Living BC

2. Administration, Development & Routine Services Budgets

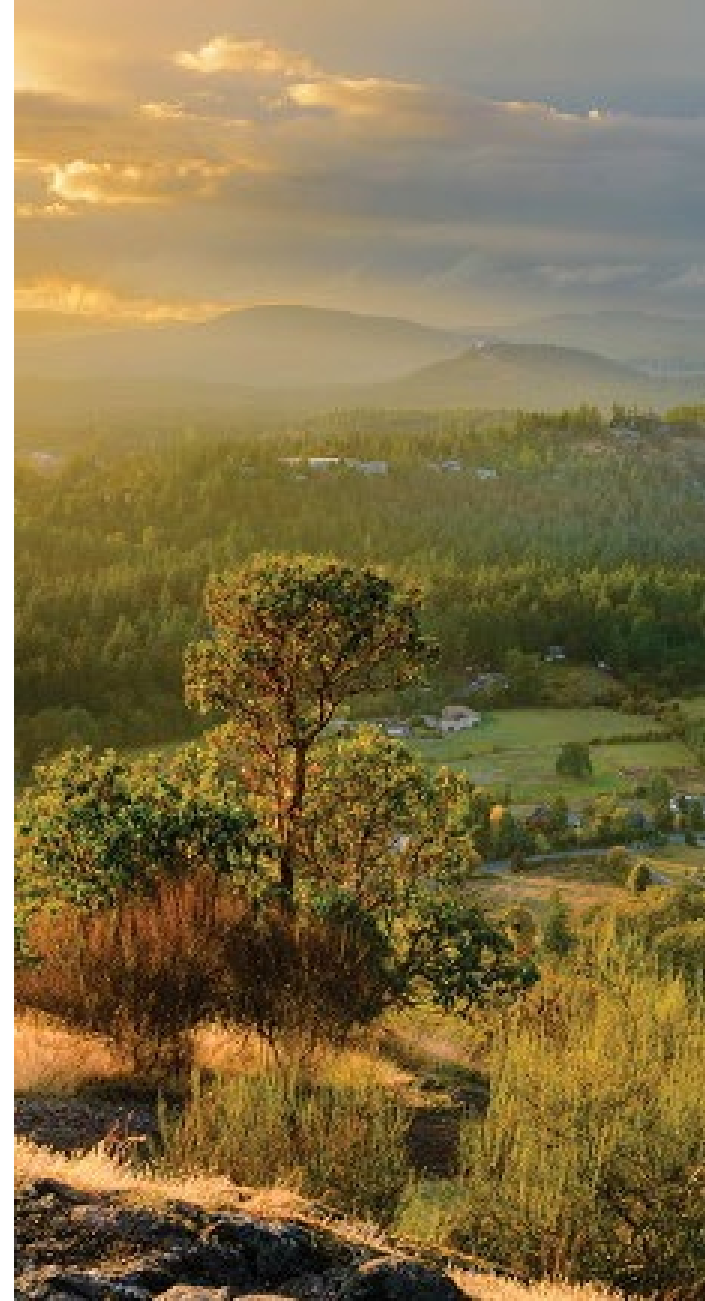
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- Five Year Major Capital Plan Summary (2024-2028)





Questions?

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