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everywhere, every time.



October 6 2017

Paul Oliphant
Greenwoods Eldercare Society
133 Blain Rd.,
Salt Spring Island, BC, V8K 1Z9

Dear Paul:

Re: CMHC Mortgage Refinancing - Greenwoods Elder Care

Congratulations on obtaining approval to refinance the existing mortgage on the Greenwoods Elder Care property at a reduced interest expense of about \$1,600 per month.

I am pleased your organization is working with BC Housing on a plan to utilize cost savings realized towards building improvement projects.

I would like to point out that Island Health's annual funding for mortgage payments under Contract 1004.06-RES-26, \$89,427, is available until April 2029, the maturity date of the existing mortgage.

Island Health is supportive of continuing existing funding to April 2029 and allowing Greenwoods to use the \$1,600 per month to service additional debt to fund repairs to the building. At this time we are unable to commit additional funding for debt servicing. Please prioritize the needed repairs that can be done within existing funding and provide a list for approval by **October 20, 2017**.

If new or additional borrowing requires more funding than is available from Island Health for mortgage payments, please respond, by October 20 2017, with a plan to fund additional payments required.

Please email: timothy.orr@viha.ca or call me at 250.519.6029 if you have any questions.

Sincerely,



Timothy Orr
Director, Residential Services

Residential Services

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