

CCOC/CCHC Board Package: March 30, 2022

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To follow on Monday, April 25:

Camera Policy

Resolutions for the AGM

Facilities Management Committee Minutes

CCOC/CCHC Board of Directors
7:00 pm Wednesday, April 27, 2022

AGENDA FOR THE CCHC BOARD OF DIRECTORS MEETING

- | | | |
|----|---|-------|
| 1. | Call to order & Anti-Oppression Statement | 5 min |
| 2. | Adoption of agenda | 2 min |
| 3. | Declaration of conflict of interest | 1 min |
| 4. | Adoption of the CCHC Board minutes from March 30, 2022 | 2 min |
| 5. | Business arising from the previous minutes (<i>none</i>) | |
| 6. | New business | |
| | a. CCHC Draft Financial Statements for 2021 (see CCOC Agenda) | |
| 7. | Adjournment | |

AGENDA FOR THE CCOC BOARD OF DIRECTORS MEETING

- | | |
|---|--------|
| 1. Call to order | 2 min |
| 2. Adoption of agenda | 5 min |
| 3. Adoption of the CCOC Board minutes from March 30, 2022 | 2 min |
| 4. Declaration of conflict of interest | 1 min |
| 5. Time-sensitive Business | |
| a) Review draft financial statements (discussion, Maryse) | 30 min |
| b) Camera policy (for approval) | 15 min |
| Break | 5 min |
| c) Resolutions for the AGM (for approval) | 20 min |
| 6. Business arising from the previous minutes | |
| a) Joint Rentals & TCE safety meeting (for discussion, deferred from March) | 10 min |
| b) Forward Financing (update) | 3 min |
| c) Anti-oppression statement (update) | 3 min |
| d) TCE updated guideline and policy (for information and approval) | 5 min |
| ▪ New Guideline for Public Art (for info) | |
| ▪ Personal Social Media Policy – shift to Personnel (for approval) | |
| ▪ Corporate Social Media Policy (for info) | |
| 7. Information Items | 5 min |
| a) Executive Committee minutes | |
| b) Facilities Management Committee minutes | |
| c) Rental Committee minutes | |
| d) TCE Committee minutes | |
| e) Finance Committee minutes | |
| f) Development Committee minutes | |
| g) Personnel Committee minutes | |
| 8. Adjournment - Next meeting: May 25, 2022 | |

**MINUTES FOR THE CCHC BOARD OF DIRECTORS MEETING
7:00 pm Wednesday, March 30, 2022**

Present: AnaLori Smith (President/Chair), Chris Yordy (Vice-President), Erica Braunovan, Dougald Brown, Soraya Ibrahim, Penny McCann, Court Miller, Reaz Zaman

Regrets: Wayne Fan, Sarah Gelbard, Jesse Steinberg, Erin Sirett, Courtney Lockhart

Staff: Sarah Button, Tessa Trueman (recorder)

1. **Call to order & Anti-Oppression Statement:**
The meeting called to order at 7:04pm. Chris read the anti-oppression statement.

Reaz volunteered as timekeeper.
2. **Adoption of agenda**
The agenda was adopted unanimously as presented.
3. **Declaration of conflict of interest:** None
4. **Adoption of the CCHC Board minutes from February 23, 2022**
The CCHC minutes from the February 23rd meeting were adopted unanimously as presented.
5. **Business arising from the previous minutes:** None
6. **New business:** None
7. **Adjournment:** The meeting adjourned at 7:08pm. (M/C, Penny McCann)

**MINUTES FOR THE CCOC BOARD OF DIRECTORS MEETING
Wednesday, March 30, 2022**

Present: AnaLori Smith (President/Chair), Chris Yordy (Vice-President), Erica Braunovan, Dougald Brown, Soraya Ibrahim, Penny McCann, Court Miller, Reaz Zaman

Regrets: Wayne Fan, Sarah Gelbard, Jesse Steinberg, Erin Sirett, Courtney Lockhart

Staff: Sarah Button, Tessa Trueman (recorder)

1. Call to order

The meeting called to order at 7:08pm.

2. Adoption of agenda

Add to other business:

- Want to discuss the joint Rental & TCE safety meeting (deferred to April due to time)
- Housing Services Act Regulations update
- Finance resolution (re: investments)
- Update from Erin S.

The agenda was adopted unanimously with the changes above.

3. Adoption of the CCOC Board minutes from February 23, 2022

Chris Yordy's last name is misspelled in the minutes.

The minutes from February 23rd were adopted unanimously with the correction noted above.

4. Declaration of conflict of interest: None

5. Time-sensitive Business

a) Forward Avenue Term Sheet

The e-approval done by email was a temporary measure. The Board now needs a formal motion.

The interest rates were changed after it was last reviewed. CMHC has agreed to increase our forgivable loan to compensate, however, they need to finalize the details before we receive the updated term sheet. We should have it tomorrow.

Discussion:

- Is the 4% contribution to the reserve fund a threshold? No, 4% is the minimum and CCOC has flexibility to contribute more if we wish.

On motion duly made, seconded and unanimously carried, it was resolved that:

1. The Corporation is hereby authorized to execute and deliver all security documentation in favour of CMHC as required, defined and set out in the Term Sheet agreement dated March 15, 2022 entered into between the Corporation and CMHC (the "Term Sheet Agreement").
2. The Corporation is hereby authorized to execute and deliver all required deeds, transfers, warranties, conveyances, agreements, assignments, mortgages, charges, and all other documentation as may be necessary or desirable to complete all of the transactions

contemplated under the Term Sheet (the “Closing Documentation”).

3. Sarah Button, Executive Director and Maryse Martin, Director Finance, were authorized to execute and deliver on behalf of the Corporation the Term Sheet agreement and the Loan Agreement.

The motion passed unanimously.

(M/S/C, Court Miller/Penny McCann)

b) Nominations and Appointments sub-committee

For members who have their Board terms ending in May, please contact Hannah Vlaar if you want to stand for re-election.

The outreach message has been updated for 2022.

Board members should bring this topic to their other committees and encourage those who are interested to reach out to Hannah.

c) COCHI Business Cases

Canada-Ontario Community Housing Initiative funds come annually via the City of Ottawa for capital repairs. We are frequently successful in gaining funding from this source. Executive Committee approved pursuing funding this year and we submitted an expression of interest. The City has requested project plans for 9 properties (to be submitted by April 15). One of the conditions is that the Board has seen the plans approved them. Total provisional cost of the request is ~\$3.3M.

Properties and proposed work:

- 10 Stevens – unit heaters
- 145 Clarence – small unit heaters for lobbies, sprinkler + fire systems
- 151 Parkdale – sprinkler repairs, brickwork repointing
- 170 Booth – fire systems, sprinklers, brickwork remediation
- 258 Argyle – heating boilers, hot water, heaters, balcony repairs
- 264 Lisgar – make-up air unit, common area heaters
- 455 Lisgar – sprinkler repairs, boilers, roof, air handling
- 520 Bronson – roof work, fire protection, sprinklers
- 258 Lisgar – portion of major building upgrade project: electrical, mechanical, and structural repairs

The CCOC Board of Directors has received the business plan template for Year 4 COCHI funding and directs staff to complete the submission to apply for the 2022 COCHI Funding to the City of Ottawa.

(M/S/C, Penny McCann/Reaz Zaman)

6. Business arising from the previous minutes

a) Strategic Planning Update

The Directors’ team met on March 17 for a working session to plan the strategic plan.

The working session covered:

- What is Strategic Planning? What are we trying to do?
- What questions do we need to answer as part of the Strategic Planning process?
- What conditions make for a successful process?
- A discussion of the proposed process and draft timeline

Meeting outcomes:

- It's important to have enough time to establish the non-negotiable items and have a good evidence-base before diving in.
- Everyone must be able to fully participate. Fall 2022 is ideal because it is after the audit and summer vacations are over.
- Clear communication is essential. This means a good communications strategy.
- Hiring consultant.

Board Discussion:

- Do we have consultants in mind? This is what has been discussed so far:
 - This will be articulated in May 2022. We are not yet ready to go out for a RFP as we need to do more scoping first.
 - It looks like we will need two consultants. The first will be an expert who can help with the big conversations (e.g. what is our vision? Where do we want to be in 5 years? Where are we going?). There is a process called "12 windows" that we hope to do with this expert. The second consultant would run the process and work as more of a facilitator.
 - We have some ideas about who we might like to approach but more work needs to be done first.
- Everyone will definitely be asked for their input once we are at that stage of the work. Start thinking about concerns or questions that might need answering.
 - There are some concerns about the decision for CCOC to apply to be a charitable organization.

The Board agreed with the plan proposed with no objections.

7. In-Camera Items

a) Legal Updates

Tessa Trueman left the meeting. Minutes recorded separately.

b) Potential Future Redevelopment Sites:

Tessa Trueman returned to the meeting. Board stayed *in camera* and minutes are recorded separately.

The Board moved *ex camera* at 8:39pm.

(M/S/C, Chris Yordy/Penny McCann)

8. Other Business

a) AGM Planning:

The AGM is on May 19th at 7pm. It will be virtual again this year. The theme is "Resilience". Board members were very excited to hear that Catherine McKenney would be hosting again.

b) Finance resolution (re: investments)

The Finance Committee recommends to the Board of Directors that CCOC move the Provincial portion of its investments to Encasa's Balanced Portfolio. For the unrestricted portion, the committee recommends a discussion on investing this elsewhere in the near future.

For background:

Under Housing Services Act, we have to invest a minimum amount in Encasa (approximately ~6 million). These funds won't be needed for at least 10 years, so it makes more sense to invest slightly more aggressively than in the past. We can move the money to an alternate Encasa portfolio at any time if the need arises. For our unrestricted portfolio, there are no specific decisions yet, but the Finance Committee recommends investing outside of Encasa (approximately ~1 million).

The Board approves the recommendation that CCOC move the Provincial portion of its investments to Encasa's Balanced Portfolio. For the unrestricted portion, the Board requests that the Finance Committee provide a recommendation.

(M/S/C, Court Miller/Chris Yordy)

c) Housing Services Act Regulations update:

The new regulations were released today! CCOC has 18 properties that fall under these regulations, and we have no choice but to get in compliance. With a quick review, the new regulations are looking good. More details will be shared once staff have time to properly digest the new information and determine an action plan.

d) Update from Erin S:

Erin Sirett is formally resigning from the Board. Because of this, we need another board member to join Executive Committee for April and May. Erica B. volunteers.

9. Information Items

- a) Taiga Tenant Survey Results
- b) Executive Committee minutes
- c) Facilities Management Committee minutes
- d) Joint Rental and TCE Committee minutes
- e) Finance Committee Minutes
- f) Development Committee Minutes
- g) Personnel Committee Minutes

10. Adjournment:

The meeting adjourned at 9:01pm.

(M/C, Chris Yordy)

Next meeting: April 27, 2022

AnaLori Smith, President

**Centretown Citizens Housing Co-
operative Inc.**



Financial Statements
For the year ended December 31, 2021

Draft - Subject to Change

Centretown Citizens Housing Co-operative Inc.
Financial Statements
For the year ended December 31, 2021

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Independent Auditor's Report

To the Members of the Centretown Citizens Housing Co-operative Inc.

Opinion

We have audited the financial statements of Centretown Citizens Housing Co-operative Inc. (the "Co-operative") which comprise the statement of financial position as at December 31, 2021, and the statements of operations, changes in deficiency of net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Co-operative as at December 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with the financial reporting provisions of the operating agreement dated January 1, 1990 between Centretown Citizens Housing Co-operative Inc. and Canada Mortgage and Housing Corporation.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Co-operative in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Use and Distribution

Without modifying our opinion, we draw attention to the summary of significant accounting policies accompanying the financial statements, which describes the basis of accounting. The financial statements are prepared to assist Centretown Citizens Housing Co-operative Inc. to comply with the reporting provisions of the operating agreement referred to above. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Directors of Centretown Citizens Housing Co-operative Inc. and Canada Mortgage and Housing Corporation and should not be used by parties other than the Directors of Centretown Citizens Housing Co-operative Inc. or Canada Mortgage and Housing Corporation.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of the operating agreement dated January 1, 1990 between Centretown Citizens Housing Co-operative Inc. and Canada Mortgage and Housing Corporation, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Co-operative's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Co-operative or to cease operations, or has no realistic alternative but to do so.

Responsibilities of Management and Those Charged with Governance for the Financial Statements (continued)

Those charged with governance are responsible for overseeing the Co-operative's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Co-operative's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Co-operative's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Co-operative to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants, Licensed Public Accountants
<to be determined>
Ottawa, Ontario

Centretown Citizens Housing Co-operative Inc.
Statement of Financial Position

December 31 **2021** **2020**

Assets

Current

Cash	\$	62,564	\$	126,350
Accounts receivable (Note 1)		2,744		2,161
CMHC subsidy receivable		1,410		6,619
Prepaid expense		3,162		-
		<hr/>		
		69,880		135,130

Tangible capital assets (Note 2)

		70,943		110,746
		<hr/>		

	\$	140,823	\$	245,876
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Liabilities and Deficiency of Net Assets

Current

Accounts payable and accrued liabilities	\$	5,758	\$	5,634
CMHC subsidy payable		-		2,280
Accrued mortgage interest payable		-		229
Unearned rent-supplement advance		-		11,000
Deferred revenue		9,950		12,377
Due to a corporation under common control (Note 3)		353,902		466,768
Current portion of mortgage payable		-		26,844
		<hr/>		
		369,610		525,132

Deferred contributions related to tangible capital assets (Note 4)

		70,943		83,842
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Capital replacement reserve (Note 5)

		24,680		-
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Security of tenure reserve (Note 6)

		9,674		8,242
		<hr/>		
		474,907		617,216

Deficiency of net assets

		(334,084)		(371,340)
		<hr/>		

	\$	140,823	\$	245,876
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On behalf of the Board:

_____ Director _____ Director

Centretown Citizens Housing Co-operative Inc.
Statement of Changes in Deficiency of Net Assets

<u>For the year ended December 31</u>	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ (371,340)	\$ (342,878)
Excess (deficiency) of revenue over expenses for the year	<u>37,256</u>	<u>(28,462)</u>
Balance, end of year	\$ (334,084)	\$ (371,340)

Centretown Citizens Housing Co-operative Inc. Statement of Operations

For the year ended December 31 2021 2020

	Budget	Actual	Actual
Revenue			
Housing charges - market rent	\$ 338,487	\$ 347,838	\$ 337,258
Subsidies to tenants	(135,444)	(142,718)	(129,233)
<hr/>			
Rent before vacancy cost	203,043	205,120	208,025
Less: Vacancy costs	(5,416)	(8,748)	(4,810)
<hr/>			
Rent received from tenants	197,627	196,372	203,215
Rent supplement	135,444	142,718	129,233
Federal co-op assistance	13,238	13,238	79,381
Laundry	8,954	4,727	8,768
Parking	13,320	12,402	11,109
Amortization of deferred contribution related to tangible capital assets (Note 4)	-	12,899	12,899
Sundry	910	899	887
<hr/>			
	369,493	383,255	445,492
<hr/>			
Expenses			
Administration	52,007	46,704	49,179
Amortization of capital assets	20,295	39,803	176,989
Appropriation to capital replacement reserve (Note 5)	12,367	12,367	12,367
Appropriation to security of tenure reserve	1,432	1,432	1,403
Bad debts (recovery)	1,581	(796)	1,136
Bank charges	-	86	(3)
Heat	213	2,434	1,218
Hydro	9,302	4,146	5,835
Insurance	5,944	6,322	5,765
Interest	6,822	6,822	6,822
Maintenance and repairs	115,244	124,820	110,417
Membership dues and fees	-	1,581	-
Miscellaneous	-	283	57
Mortgage interest (recovery)	108	-	(352)
Municipal taxes	47,062	47,416	45,691
Professional fees	6,171	4,896	5,004
Sales taxes	1,607	2,229	2,120
Supplemental contribution to capital replacement reserve (Note 5)	-	30,000	34,404
Water	15,219	15,454	15,902
<hr/>			
	295,374	345,999	473,954
<hr/>			
Excess (deficiency) of revenue over expenses for the year	\$ 74,119	\$ 37,256	\$ (28,462)

Centretown Citizens Housing Co-operative Inc. Statement of Cash Flows

For the year ended December 31	2021	2020
Cash flows from operating activities		
Excess (deficiency) of revenue over expenses for the year	\$ 37,256	\$ (28,462)
Adjustments for		
Amortization of tangible capital assets	39,803	176,989
Appropriation to capital replacement reserve	42,367	46,771
Capital replacement expenditures	(17,687)	(68,066)
Appropriation to security of tenure reserve	1,432	1,403
Amortization of deferred contribution related to tangible capital assets	(12,899)	(12,899)
	<u>90,272</u>	115,736
Changes in non-cash working capital items		
Accounts receivable	(583)	1,628
CMHC subsidy receivable	5,209	(12)
GST/HST rebate receivable	(2,280)	(6,426)
Prepaid expense	(3,162)	-
Accounts payable and accrued liabilities	124	(134)
Accrued mortgage interest payable	(229)	(896)
Unearned rent-supplement advance	(11,000)	(300)
Deferred revenue	(2,427)	(517)
	<u>75,924</u>	109,079
Cash flows from financing activities		
Repayment of mortgage payable	(26,844)	(164,150)
(Repayment to)/Advance from related corporation	(112,866)	51,998
	<u>(139,710)</u>	(112,152)
Decrease in cash during the year	(63,786)	(3,073)
Cash, beginning of year	126,350	129,423
Cash, end of year	\$ 62,564	\$ 126,350

Centretown Citizens Housing Co-operative Inc. Summary of Significant Accounting Policies

December 31, 2021

Nature of Organization The Co-operative is incorporated without share capital under the Ontario Co-operative Corporations Act and operates a non-profit housing project in Ottawa under an agreement with the Canada Mortgage and Housing Corporation (CMHC). The Co-operative qualifies as a not-for-profit organization as defined in section 149(I)(L) of the Income Tax Act and accordingly is exempt from income taxes.

Basis of Accounting These financial statements have been prepared in accordance with the significant accounting policies set out below to comply with the operating agreement dated January 1, 1990 with Canada Mortgage and Housing Corporation. The basis of accounting used in these financial statements materially differs from Canadian Accounting Standards for Not-for-Profit Organizations (ASNPO) because:

- a) amortization is not provided on buildings purchased from mortgages recognized by CMHC over the estimated useful lives of these assets, but rather land, building and related assets purchased from mortgages are being amortized at a rate equal to the annual principal reduction of the mortgages;
- b) capital assets purchased from accumulated surplus are charged to operations in the year the expense is incurred, with the exception of Building Renovations, which are being amortized over 10 years on a straight-line basis, with half-rate in the year of acquisition;
- c) capital assets purchased from the capital replacement reserve are charged against the replacement reserve account rather than being capitalized on the statement of financial position and amortized over their estimated useful lives; and
- d) reserves for future capital replacement and security of tenure are appropriated annually from operations, as determined by CMHC in direct proportion to the change in the required monthly payment of the mortgage loan. Interest earned on monies held in the capital replacement reserve is credited directly to the reserve.

The following are in accordance with ASNPO.

Financial Instruments Measurement of financial instruments

Financial instruments are financial assets or liabilities of the Co-operative where, in general, the Co-operative has the right to receive cash or another financial asset from another party or the Co-operative has the obligation to pay another party cash or other financial assets.

The Co-operative initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions which are measured at the exchange amount.

Centretown Citizens Housing Co-operative Inc. Summary of Significant Accounting Policies

December 31, 2021

Financial Instruments (continued)

Measurement of financial instruments (continued)

The Co-operative subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value.

Financial assets and financial liabilities measured at amortized cost include cash, accounts receivable, CMHC subsidy receivable, accounts payable and accrued liabilities and due to a related corporation.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in excess of revenue over expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenue over expenses.

Transaction costs

The Co-operative recognizes its transaction costs in excess of revenue over expenses in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Use of Estimates

The preparation of financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future and any changes would be recorded in operations in the year resolved.

Significant estimates include assumptions used in estimating the collectibility of accounts receivable, useful life and amortization rates of tangible capital assets, and accruals for certain liabilities.

Tangible Capital Assets

Tangible capital assets are recorded at cost. Amortization rates and methods for tangible capital assets are as follows:

Building improvements	10 years straight line
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Centretown Citizens Housing Co-operative Inc. Summary of Significant Accounting Policies

December 31, 2021

Security of Tenure Reserve

The Co-operative is required to set aside certain funds annually for security of tenure. The amount is determined by CMHC and is in direct proportion to the changes in the required monthly mortgage payments. The funds accumulated in this reserve are to be used generally to assist households that are not in receipt of assistance under the Rent Supplements Program and for which regular occupancy charges exceed an acceptable measure of affordable shelter as defined by CMHC.

Federal Co-operative Assistance

The agreement with CMHC provides monthly subsidy payments which approximate the forecasted difference between rental income and the rental income required to break even.

The funding is based upon Year One budgeted revenues and expenses which had been approved by CMHC, increasing each year by a rate of inflation less 2%.

Revenue Recognition

The Co-operative uses the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Housing charges, laundry, parking and sundry revenues are recorded as revenue when earned.

Investment income earned on the replacement reserve is recorded as a direct increase in the reserve. Investment income not earned on replacement reserve resources is recognized as revenue when earned.

Centretown Citizens Housing Co-operative Inc. Notes to Financial Statements

December 31, 2021

1. Accounts Receivable

	2021	2020
Members	\$ 345	\$ 90
HST receivable	1,900	2,071
Other receivable	499	-
	\$ 2,744	\$ 2,161

2. Capital Assets

	2021	2020
Land	\$ 285,000	\$ 285,000
Buildings and related assets	1,731,631	1,731,631
Building renovations	128,988	128,988
	2,145,619	2,145,619
Less: Accumulated amortization	2,074,676	2,034,873
	\$ 70,943	\$ 110,746

3. Related Party Transactions

The Co-operative and Centretown Citizens Ottawa Corporation (CCOC) are common control organizations since they have the same Board of Directors.

During the year, the Co-operative paid CCOC \$46,704 (2020 - \$49,179) in administration charges, \$49,464 (2020 - \$40,479) in maintenance fees and \$6,822 (2020 - \$6,822) in interest.

CCOC handles most of the receipts and disbursements on behalf of the Co-operative.

All of these transactions were carried out in the normal course of operations and are recorded at the exchange value. This value corresponds to the consideration agreed upon by the parties and is determined on a cost recovery basis.

As at December 31, 2021, \$353,902 (2020 - \$466,768) is payable to CCOC. Included in this amount, is a balance of \$278,581, which bears interest at 2.46%.

Centretown Citizens Housing Co-operative Inc. Notes to Financial Statements

December 31, 2021

4. Deferred Contributions Related to Capital Assets

Deferred contributions related to capital assets represent restricted contributions with which the Co-operative's building renovations were originally financed. The changes in the deferred contributions balance for the year are as follows:

	2021	2020
Beginning balance	\$ 83,842	\$ 96,741
Less: Amounts amortized to revenue	(12,899)	(12,899)
Ending balance	\$ 70,943	\$ 83,842

The Co-operative received a total contribution of \$141,718 in 2017 from CMHC which is being amortized over a 10 year period. Should the Co-operative be in default of the affordability criteria under the terms of the contribution agreement within 10 years of signing the agreement, then the contribution amount, at the discretion of CMHC, will be immediately due and repayable. This contingency expires in April 2027.

5. Capital Replacement Reserve

	2021	2020
Balance, beginning of year	\$ -	\$ 21,295
Appropriation for the year	12,367	12,367
Less: Capital expenses	(17,687)	(68,066)
Plus: Supplemental contribution from operations	30,000	34,404
Balance, end of year	\$ 24,680	\$ -

6. Security of Tenure Reserve

	2021	2020
Balance, beginning of year	\$ 8,242	\$ 6,839
Appropriation for the year	1,432	1,403
Balance, end of year	\$ 9,674	\$ 8,242

Centretown Citizens Housing Co-operative Inc. Notes to Financial Statements

December 31, 2021

7. Disclosure Requirements, Co-operative Corporations Act (1990)

The aggregate remuneration to directors was nil.

The Co-operative did not transact business with any non-members during the period.

For the period ended December 31, 2021, less than 50% of the amount of rent and parking revenues were received from non-members of the Co-operative.

8. Uncertainty Due to COVID-19

The duration and full financial impact of the COVID-19 pandemic is unknown at this time, as are any additional measures to be taken by governments, the Co-operative or others to attempt to reduce the spread of COVID-19. Any estimate of the length and severity of this pandemic is subject to significant uncertainty and accordingly it is unknown whether COVID-19 may materially and adversely impact the Co-operative's operations, financial results and condition in future periods.

9. Risks and Concentrations

The Co-operative is exposed to various risks through its financial instruments. The following analysis provides a measure of the Co-operative's risk exposure and concentrations as at December 31, 2021.

Credit risk

The Co-operative is exposed to credit risk in the event of non-payment by their members for their accounts receivable. The Co-operative provides credit to its members in the normal course of operations. The Co-operative continuously reviews the financial situation of its members and examines the credit history of all new members.

The Co-operative establishes allowances for doubtful accounts while keeping in mind the specific credit risk of each member, their historical tendencies and economic situation. There is no existing account receivable that represents a substantial risk for the Co-operative.

Liquidity risk

Liquidity risk is the risk that an organization will encounter difficulty in meeting obligations associated with financial liabilities. The Co-operative is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and amount due to a related party.

Changes in risk

There have been no significant changes in the Co-operative's risk exposures from those of the previous fiscal year.

**Centretown Citizens Ottawa
Corporation**



Financial Statements
For the year ended December 31, 2021

Draft - Subject to Change

Centretown Citizens Ottawa Corporation
Financial Statements
For the year ended December 31, 2021

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Independent Auditor's Report

To the Members of the Centretown Citizens Ottawa Corporation

Opinion

We have audited the financial statements of Centretown Citizens Ottawa Corporation (the "corporation") which comprise the statement of financial position as at December 31, 2021, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the corporation as at December 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with the financial reporting provisions of the operating agreement dated January 1, 1990 between Centretown Citizens Ottawa Corporation and Canada Mortgage and Housing Corporation (the operating agreement) and the City of Ottawa as administrator of the Ontario Housing Services Act.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Use and Distribution

Without modifying our opinion, we draw attention to the summary of significant accounting policies accompanying the financial statements, which describes the basis of accounting. The financial statements are prepared to assist Centretown Citizens Ottawa Corporation to comply with the reporting provisions of the operating agreement referred to above. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Directors of Centretown Citizens Ottawa Corporation, Canada Mortgage and Housing Corporation and the City of Ottawa and should not be used by parties other than the Directors of Centretown Citizens Ottawa Corporation or Canada Mortgage and Housing Corporation or the City of Ottawa.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of the operating agreement dated January 1, 1990 between Centretown Citizens Ottawa Corporation and Canada Mortgage and Housing Corporation (the operating agreement) and the City of Ottawa as administrator of the Ontario Housing Services Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of Management and Those Charged with Governance for the Financial Statements (continued)

In preparing the financial statements, management is responsible for assessing the corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants, Licensed Public Accountants
<Date to be determined>
Ottawa, Ontario

Centretown Citizens Ottawa Corporation

Statement of Financial Position

December 31 **2021** **2020**

Assets

Current

Cash (Note 1)	\$ 2,332,638	\$ 2,021,807
Short-term investments (Note 1)	238,500	238,500
Accounts receivable (Note 2)	1,152,920	823,445
Prepaid expenses	984,760	724,142
Due from related corporations (Note 3)	567,059	482,226

5,275,877 **4,290,120**

Long-term investments (Note 1)

9,180,478 **9,164,424**

Properties under construction

3,927,453 **1,218,570**

Capital assets (Note 4)

78,936,387 **84,212,849**

Prepaid land rent (Note 5)

1,315,350 **1,336,444**

\$ 98,635,545 **\$ 100,222,407**

Liabilities, Capital Replacement Reserve and Net Assets

Current

Accounts payable and accrued liabilities (Note 6)	\$ 4,294,427	\$ 1,544,375
Accrued mortgage interest	153,532	205,942
Deferred revenue and tenant deposits	328,657	337,954
Deferred grant contributions	3,594	99,362
Current portion of mortgages payable (Note 7)	4,949,374	2,920,707
Renewable balance of mortgages payable	955,949	23,014,317
Current portion of capital lease obligation (Note 8)	6,349	-

10,691,882 **28,122,657**

Mortgages payable (Note 7)

56,897,036 **41,130,813**

Capital lease obligation (Note 8)

21,978 **-**

Deferred contributions related to capital assets (Note 9)

10,919,618 **10,886,809**

Deferred incentives (Note 10)

41,160 **51,450**

78,571,674 **80,191,729**

Capital replacement reserve (Schedule 1)

9,452,432 **9,459,354**

NHA 27 operating reserve (Note 11)

15,275 **15,175**

9,467,707 **9,474,529**

Contingencies (Note 12)

Net assets

NHA 27 Program	557,277	517,767
NHA 95 Program	(397,116)	(250,367)
EOA Properties	2,422,086	1,881,227
Provincial Reform Program - shelter	716,277	728,305
Provincial Reform Program - non-shelter	78,508	74,407
Non-Program Properties	(433,746)	(331,524)
Beaver Barracks Properties	(3,244,713)	(3,012,059)
Invested in capital assets (Note 13)	6,529,760	7,596,647
Unrestricted	4,367,831	3,351,746

10,596,164 **10,556,149**

\$ 98,635,545 **\$ 100,222,407**

On behalf of the Board:

President

Treasurer

Centretown Citizens Ottawa Corporation
Statement of Changes in Net Assets

For the year ended December 31

	NHA 27 Program	NHA 95 Program	EOA Properties	Provincial Reformed Program- Shelter	Provincial Reformed Program- Non-Shelter	Non- Program Properties	Beaver Barracks Properties	Invested in Capital Assets (Note 13)	Unrestricted	2021 Total	2020 Total
Balance, beginning of year	\$ 517,767	\$ (250,367)	\$ 1,881,227	\$ 728,305	\$ 74,407	\$ (331,524)	\$ (3,012,059)	\$ 7,596,647	\$ 3,351,746	\$ 10,556,149	\$ 10,543,740
Net income (loss) for the year	35,973	(40,115)	434,225	(7,927)	-	(102,222)	(232,654)	-	(50,802)	36,478	8,579
Investment in capital assets	-	-	-	-	-	-	-	(1,066,887)	1,066,887	-	-
Interest	3,537	-	-	-	-	-	-	-	-	3,537	3,830
Interfund transfers (Note 14)	-	(106,634)	106,634	-	-	-	-	-	-	-	-
Interfund transfer for net non-shelter results	-	-	-	(4,101)	4,101	-	-	-	-	-	-
Balance, end of year	\$ 557,277	\$ (397,116)	\$ 2,422,086	\$ 716,277	\$ 78,508	\$ (433,746)	\$ (3,244,713)	\$ 6,529,760	\$ 4,367,831	\$ 10,596,164	\$ 10,556,149

Centretown Citizens Ottawa Corporation

Statement of Combined Operations - All Programs and Properties

For the year ended December 31 **2021** **2020**

	Budget	Actual	Actual
Revenue			
Market rent	\$ 19,913,530	\$ 20,324,739	\$ 19,843,526
Less: Subsidies to tenants	7,218,780	7,389,396	7,066,148
Rent before vacancy cost	12,694,750	12,935,343	12,777,378
Less: Vacancy cost	318,616	417,201	273,583
Rent received from tenants	12,376,134	12,518,142	12,503,795
Interest rate reduction subsidy	18,072	18,082	19,300
Alternative HP Subsidy	78,096	78,096	78,433
Rent geared-to-income supplement	2,186,796	2,273,019	2,174,018
Provincial reformed subsidy	5,038,951	5,072,398	4,935,065
Provincial affordability payment	640,847	624,495	667,744
Geothermal fees	223,162	231,716	220,809
Electricity fees	82,405	106,734	94,456
Commercial rent	217,220	222,909	213,960
Amortization of deferred contributions (Note 9)	815,672	822,815	815,672
Parking	632,250	531,359	545,544
Laundry	294,040	277,101	284,383
Interest	62,248	65,541	71,596
Administration fees and sundry	82,197	69,010	69,564
	22,748,090	22,911,417	22,694,339
Expenses			
Administration (Schedule 2)	2,533,742	2,274,403	2,362,452
Alternative HP subsidy distributed	93,276	93,276	93,433
Amortization of rental property			
Externally financed	4,900,230	4,996,325	4,969,427
Internally financed	108,232	119,790	106,435
Mortgage interest			
Externally financed	2,330,704	2,170,782	2,484,679
Internally financed	62,248	68,364	63,896
Bad debts	101,445	20,392	72,095
Geoexchange fees	261,791	260,943	256,657
Heat	457,033	396,770	375,490
Hydro	739,953	729,794	677,014
Insurance	363,123	380,485	350,991
Land rent	28,791	21,096	25,358
Maintenance and repairs	4,511,985	4,844,650	4,706,532
Miscellaneous	88,368	(50)	32,426
Municipal taxes	3,600,711	2,922,501	3,505,653
Provision for capital replacements (Schedule 1)	1,684,661	2,602,637	1,714,564
Sales taxes (GST/HST)	92,518	212,280	110,176
Water	757,570	709,699	694,541
	22,716,381	22,824,137	22,601,819
Project operations income	\$ 31,709	\$ 87,280	\$ 92,520

(carried forward to next page)

Centretown Citizens Ottawa Corporation
Statement of Combined Operations - All Programs and Properties
(continued)

For the year ended December 31	2021		2020
	Budget	Actual	Actual
Project operations income <i>(from previous page)</i>	\$ 31,709	\$ 87,280	\$ 92,520
Other revenue (expenses)			
Development costs (Schedule 2)	(50,000)	(118,408)	(91,606)
Maintenance contracts			
- Revenue	475,103	685,171	608,083
- Expenses	(440,250)	(617,565)	(565,504)
Other expenses	-	-	(34,914)
	(15,147)	(50,802)	(83,941)
Net income for the year	\$ 16,562	\$ 36,478	\$ 8,579

Centretown Citizens Ottawa Corporation Statement of Operations - NHA 27 Program

For the year ended December 31 2021 2020

	Budget	Actual	Actual
Revenue			
Market rent	\$ 361,746	\$ 370,321	\$ 360,984
Less: Subsidies to tenants	179,388	196,459	175,445
Rent before vacancy cost	182,358	173,862	185,539
Less: Vacancy cost	5,788	10,342	5,795
Rent received from tenants	176,570	163,520	179,744
Interest rate reduction subsidy	14,508	14,518	14,548
Rent geared-to-income supplement	176,724	193,795	172,795
Parking	13,680	8,929	9,537
Laundry	3,383	5,514	3,836
Administration fees and sundry	972	1,008	981
	385,837	387,284	381,441
Expenses			
Administration (Schedule 2)	42,256	37,947	39,130
Amortization of rental property	38,656	38,653	35,064
Bad debts (recovered)	1,413	(8,266)	(172)
Heat	11,086	8,287	8,654
Hydro	15,883	16,589	14,118
Insurance	5,304	5,575	5,133
Maintenance and repairs	97,597	85,553	105,316
Miscellaneous	237	53	28
Mortgage interest	40,559	40,218	43,865
Municipal taxes	77,750	77,910	75,486
Provision for capital replacements (Schedule 1)	33,003	33,003	33,003
Sales taxes (GST/HST)	2,017	1,798	2,179
Water	12,221	13,991	12,020
	377,982	351,311	373,824
Net portfolio income for the year	\$ 7,855	\$ 35,973	\$ 7,617

Centretown Citizens Ottawa Corporation Statement of Operations - NHA 95 Program

For the year ended December 31	2021		2020
	Budget	Actual	Actual
Revenue			
Market rent	\$ 377,004	\$ 389,943	\$ 375,247
Less: Subsidies to tenants	51,132	45,162	47,297
Rent before vacancy cost	325,872	344,781	327,950
Less: Vacancy cost	6,032	23,361	4,204
Rent received from tenants	319,840	321,420	323,746
Interest rate reduction subsidy	3,564	3,564	4,752
Commercial rent (expense)	-	(2,538)	-
Parking	13,680	11,869	11,005
Laundry	9,211	7,848	8,335
	346,295	342,163	347,838
Expenses			
Administration (Schedule 2)	48,757	43,785	45,150
Amortization of rental property	76,515	76,658	99,771
Bad debts (recovered)	2,968	(18)	956
Heat	3,699	2,585	3,102
Hydro	8,944	7,511	6,662
Insurance	5,850	6,159	5,663
Maintenance and repairs (recovered)	118,196	137,690	104,510
Miscellaneous	1,227	129	331
Mortgage interest	787	646	3,012
Municipal taxes	69,108	69,478	67,096
Provision for capital replacements (Schedule 1)	22,787	22,787	22,787
Sales taxes (GST/HST)	1,816	2,352	1,733
Water	15,579	12,516	13,756
	376,233	382,278	374,529
Net portfolio loss for the year	\$ (29,938)	\$ (40,115)	\$ (26,691)

Centretown Citizens Ottawa Corporation Statement of Operations - EOA Properties

For the year ended December 31	2021		2020
	Budget	Actual	Actual
Revenue			
Market rent	\$ 5,589,902	\$ 5,732,457	\$ 5,578,016
Less: Subsidies to tenants	1,051,320	1,003,210	965,554
Rent before vacancy cost	4,538,582	4,729,247	4,612,462
Less: Vacancy cost	89,438	108,035	76,651
Rent received from tenants	4,449,144	4,621,212	4,535,811
Rent geared-to-income supplement	487,944	517,970	485,190
Commercial rent	123,755	120,558	108,340
Amortization of deferred contributions	-	7,143	-
Parking	114,420	115,572	113,373
Laundry	59,554	58,168	57,281
Interest	-	47,685	51,109
Administration fees and sundry	19,259	21,225	20,909
	5,254,076	5,509,533	5,372,013
Expenses			
Administration (Schedule 2)	694,794	624,351	643,219
Amortization of rental property			
Externally financed	15,000	27,696	146,019
Internally financed	-	11,558	-
Bad debts	39,915	23,838	18,394
Heat	154,362	140,932	127,693
Hydro	143,340	134,967	129,205
Insurance	83,393	88,420	80,764
Land rent	7,694	-	4,262
Maintenance and repairs	1,239,788	1,234,145	1,239,898
Miscellaneous (recovered)	53,408	(52,825)	7,107
Mortgage interest			
Externally financed	194,856	192,384	196,005
Internally financed	-	6,266	-
Municipal taxes	1,061,500	716,378	1,035,179
Provision for capital replacements (Schedule 1)	845,779	1,665,755	845,712
Sales taxes (GST/HST)	24,183	75,014	27,471
Water	180,544	186,429	171,772
	4,738,556	5,075,308	4,672,700
Net portfolio income for the year	\$ 515,520	\$ 434,225	\$ 699,313

Centretown Citizens Ottawa Corporation Statement of Operations - Provincial Reformed Program

For the year ended December 31 **2021** **2020**

	Budget	Actual	Actual
Revenue			
Market rent	\$ 8,936,302	\$ 9,114,479	\$ 8,904,135
Less: Subsidies to tenants	4,235,964	4,397,632	4,180,996
<hr/>			
Rent before vacancy cost	4,700,338	4,716,847	4,723,139
Less: Vacancy cost	142,981	171,456	124,375
<hr/>			
Rent received from tenants	4,557,357	4,545,391	4,598,764
Alternative HP subsidy	78,096	78,096	78,433
Provincial reformed subsidy	5,038,951	5,072,398	4,935,065
Commercial rent	24,636	24,634	24,366
Parking	320,220	244,211	253,474
Laundry	157,221	144,980	151,000
Interest	-	14,778	16,996
Administration fees and sundry	54,946	38,962	39,819
<hr/>			
	10,231,427	10,163,450	10,097,917
<hr/>			
Expenses			
Administration (Schedule 2)	1,174,229	1,053,382	1,103,823
Alternate HP subsidy distribution	93,276	93,276	93,433
Amortization of rental property	2,986,608	2,989,440	2,883,617
Bad debts (recovered)	34,164	(481)	37,823
Heat	217,391	190,568	178,293
Hydro	308,857	269,512	264,307
Insurance	160,744	167,872	155,258
Land rent	21,096	21,096	21,096
Maintenance and repairs	1,962,444	2,139,675	2,089,331
Miscellaneous	28,705	34,656	19,080
Mortgage interest	602,614	589,590	677,718
Municipal taxes	1,583,863	1,596,377	1,537,731
Provision for capital replacements (Schedule 1)	570,783	570,783	596,085
Sales taxes (GST/HST)	40,136	94,140	46,796
Water	399,149	361,491	364,267
<hr/>			
	10,184,059	10,171,377	10,068,658
<hr/>			
Net portfolio income (loss) for the year	\$ 47,368	\$ (7,927)	\$ 29,259

Centretown Citizens Ottawa Corporation Statement of Operations - Beaver Barracks Properties

For the year ended December 31 2021 2020

	Budget	Actual	Actual
Revenue			
Market rent	\$ 3,541,011	\$ 3,589,256	\$ 3,521,682
Less: Subsidies to tenants	1,471,440	1,487,180	1,466,048
<hr/>			
Rent before vacancy cost	2,069,571	2,102,076	2,055,634
Less: Vacancy cost	56,656	63,661	50,238
<hr/>			
Rent received from tenants	2,012,915	2,038,415	2,005,396
Rent geared-to-income supplement	1,368,012	1,380,812	1,360,099
Provincial affordability payment	612,476	596,124	639,373
Geothermal fees	223,162	231,716	220,809
Electricity fees	82,405	106,734	94,456
Commercial rent	68,829	80,255	81,254
Amortization of deferred contributions	723,054	723,054	723,054
Parking	140,220	129,280	133,634
Laundry	54,183	50,813	54,003
Interest	49,948	1,947	2,187
Administration fees and sundry	6,102	6,647	6,941
<hr/>			
	5,341,306	5,345,797	5,321,206
<hr/>			
Expenses			
Administration (Schedule 2)	416,059	373,366	385,146
Amortization of rental property			
Externally financed	1,509,076	1,604,863	1,530,178
Internally financed	76,797	76,797	75,522
Mortgage interest			
Externally financed	1,424,494	1,301,319	1,488,907
Internally financed	49,948	49,841	51,117
Bad debts	16,103	7,843	7,553
Geoexchange fees	261,791	260,943	256,657
Heat	35,457	23,006	28,627
Hydro	238,435	278,158	240,816
Insurance	88,757	92,343	85,703
Maintenance and repairs	791,923	917,025	858,170
Miscellaneous	3,730	1,144	3,833
Municipal taxes	648,789	314,123	649,450
Provision for capital replacements (Schedule 1)	162,474	162,474	162,474
Sales taxes (GST/HST)	18,528	31,877	25,322
Water	101,387	83,329	88,709
<hr/>			
	5,843,748	5,578,451	5,938,184
<hr/>			
Net portfolio loss for the year	\$ (502,442)	\$ (232,654)	\$ (616,978)

Centretown Citizens Ottawa Corporation Statement of Operations - Non-Program Properties

For the year ended December 31 **2021** **2020**

	Budget	Actual	Actual
Revenue			
Market rent	\$ 1,107,565	\$ 1,128,283	\$ 1,103,462
Less: Subsidies to tenants	229,536	259,753	230,808
	878,029	868,530	872,654
Rent before vacancy cost	17,721	40,346	12,320
Less: Vacancy cost	860,308	828,184	860,334
Rent received from tenants	154,116	180,442	155,934
Rent geared-to-income supplement	28,371	28,371	28,371
Provincial affordability payment	92,618	92,618	92,618
Amortization of deferred contributions	30,030	21,498	24,521
Parking	10,488	9,778	9,928
Laundry	12,300	1,131	1,304
Interest	918	1,168	914
Administration fees and sundry	1,189,149	1,163,190	1,173,924
Expenses			
Administration (Schedule 2)	157,647	141,572	145,984
Amortization of rental property			
Externally financed	274,375	259,015	274,778
Internally financed	31,435	31,435	30,913
Mortgage interest			
Externally financed	67,394	46,625	75,172
Internally financed	12,300	12,257	12,779
Bad debts (recovered)	6,882	(2,524)	7,541
Heat	35,038	31,392	29,121
Hydro	24,494	23,057	21,906
Insurance	19,075	20,116	18,470
Land rent	1	-	-
Maintenance and repairs	302,037	330,562	309,307
Miscellaneous	1,061	16,793	2,047
Municipal taxes	159,701	148,235	140,711
Provision for capital replacements (Schedule 1)	49,835	147,835	54,503
Sales taxes (GST/HST)	5,838	7,099	6,675
Water	48,690	51,943	44,017
	1,195,803	1,265,412	1,173,924
Net portfolio income (loss) for the year	\$ (6,654)	\$ (102,222)	\$ -

Centretown Citizens Ottawa Corporation Statement of Cash Flows

For the year ended December 31	2021	2020
Cash flows from operating activities		
Net income for the year	\$ 36,478	\$ 8,579
Adjustments for		
Amortization of capital assets	5,350,750	5,314,290
Amortization of deferred incentives	(10,290)	(10,290)
Land rent	21,096	25,358
Provision for capital replacements	2,602,637	1,714,564
Amortization of deferred contributions	(822,815)	(815,672)
	<u>7,177,856</u>	<u>6,236,829</u>
Changes in non-cash working capital items		
Accounts receivable	(329,475)	585,297
Prepaid expenses	(260,618)	39,372
Accounts payable and accrued liabilities	2,750,052	(804,246)
Accrued mortgage interest	(52,410)	(37,776)
Deferred revenue and tenant deposits	(9,297)	(12,357)
Deferred grant contributions	(95,768)	99,362
	<u>9,180,340</u>	<u>6,106,481</u>
Cash flows from investing activities		
Advances to (from) related corporations	(84,833)	577,453
Increase in properties under construction	(2,708,883)	(1,189,820)
Additions to capital assets	(41,321)	(59,813)
Interest on capital replacement reserve	(148,207)	655,605
Capital replacements	(3,987,305)	(2,277,277)
Capital grants	1,525,953	557,277
Interest on NHA 27 program surplus	3,537	3,830
Interest on NHA 27 operating reserve	100	110
Increase in long-term investments	(16,054)	(880,716)
	<u>(5,457,013)</u>	<u>(2,613,351)</u>
Cash flows from financing activities		
Increase in mortgages	-	153,445
Principal repayment of mortgages	(4,263,478)	(4,267,111)
Repayment of capital lease obligation	(4,642)	-
Increase in deferred contributions related to capital assets	855,624	1,022,500
	<u>(3,412,496)</u>	<u>(3,091,166)</u>
Increase in cash during the year	310,831	401,964
Cash, beginning of year	2,021,807	1,619,843
Cash, end of year	\$ 2,332,638	\$ 2,021,807

Centretown Citizens Ottawa Corporation

Summary of Significant Accounting Policies

December 31, 2021

Nature of Business

The corporation is a not-for-profit organization incorporated without share capital under the Corporations Act of Ontario and as such, is exempt from income taxes. The corporation operates 52 not-for-profit residential projects. Of these, 23 projects operate under agreements with the Canada Mortgage and Housing Corporation and are administered by the City of Ottawa on behalf of the Ontario Ministry of Municipal Affairs and Housing. Of the total 23 projects under NHA 27 and NHA 95 Programs, 21 of the mortgages were paid off as at December 31, 2021 and therefore the operating agreements have expired; 20 of the expired projects are presented under EOA Properties in the financial statements. The 1 project whose agreement expired in 2021 will be transferred to EOA properties at the beginning of 2022. Another 19 projects operate under the Housing Services Act with the programs being administered by the City of Ottawa. Also, 4 projects operate under Federal/Provincial Affordable Housing operating agreements. Additionally, 6 properties operate outside any formal government housing programs.

Basis of Accounting

These financial statements are prepared in accordance with the significant accounting policies set out below to comply with the operating agreements with Canada Mortgage and Housing Corporation (CMHC) and the City of Ottawa. The basis of accounting used in these financial statements materially differs from Canadian accounting standards for not-for-profit organizations (ASNPO) as follows:

Capital Assets and Prepaid Land Rent

Amortization is not provided on buildings purchased from mortgages recognized by CMHC and the City of Ottawa over the estimated useful lives of these assets, but rather land, building and prepaid land purchased from mortgages are being amortized at a rate equal to the annual principal reduction of the mortgages.

Capital Replacement Reserve

Capital assets purchased from the capital replacement reserve are charged against the replacement reserve account rather than being capitalized on the balance sheet and amortized over their estimated useful lives. A reserve for future capital replacement is appropriated annually from operations. The annual appropriation is at least the amount prescribed by the funder for each project. Interest earned on monies held in reserve is credited directly to the reserve.

Operating Reserve

At the recommendation of the Service Manager (City of Ottawa), the corporation established an operating reserve for the NHA 27 program. The maximum fund balance is \$500 per door for each project within the program plus accumulated earned interest.

Centretown Citizens Ottawa Corporation

Summary of Significant Accounting Policies

December 31, 2021

**Basis of Accounting
(continued)**

Operating Surplus

Interest revenue is applied directly to the respective restricted surplus accounts, except for the Provincial Reformed and other programs where interest revenue is recorded to operations.

The operating surplus or deficit under the NHA 95 program represents the accumulated surplus or deficit from commercial activities within the program.

The operating surplus or deficit generated by projects not covered by governmental agreements and provincial guidelines has no external restrictions.

Subsidy Surplus Fund

Under the terms of the operating agreement, the NHA 95 program has allowed for a subsidy fund. The maximum fund balance is \$500 per unit for each project covered by the agreement plus accumulated earned interest.

The following accounting policies are in accordance with ASNPO.

Fund Accounting

The corporation uses the fund method of accounting which requires that revenue and expenses be allocated to the fund which has been set-up for its specific purposes. The corporation operates the following funds: the NHA 27 Program, the NHA 95 Program, the EOA properties, the Provincial Reformed Program – Shelter and Non-Shelter, the non-program properties and the Beaver Barracks properties. Each of these funds reports the operations of the properties comprised in the fund.

Use of Estimates

The preparation of financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from management's best estimates as additional information becomes available in the future. Significant estimates include assumptions used in estimating the collectibility of accounts receivable and the amount of the allowance for doubtful accounts and accrued liabilities. If actual results differ from the estimate, the impact would be recorded in future periods.

Centretown Citizens Ottawa Corporation

Summary of Significant Accounting Policies

December 31, 2021

Financial Instruments

Financial instruments are financial assets or liabilities of the corporation where, in general, the corporation has the right to receive cash or another financial asset from another party or the corporation has the obligation to pay another party cash or other financial assets.

Measurement of financial instruments

The corporation initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions which are measured at the exchange amount. The corporation subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value.

Financial assets and financial liabilities measured at amortized cost include cash, investments, accounts receivable, due from related corporations, accounts payable and accrued liabilities, accrued mortgage interest payable, deferred revenues and mortgages payable.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Transaction costs

The corporation recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Capital Assets

Capital assets are recorded at cost. Amortization is based on their estimated useful lives, except for the ones purchased with mortgages recognized by CMHC and the City of Ottawa.

Amortization of computer equipment is provided for on a straight-line basis over three or five years. Amortization of office furniture and equipment, as well as maintenance tools and equipment, is provided for on a straight-line basis over six years. Amortization of vehicles is provided for on a straight-line basis over eight years. Amortization of leasehold improvements is provided for on a straight-line basis over fifteen years.

One half of the above rates are used in the year of acquisition.

Centretown Citizens Ottawa Corporation

Summary of Significant Accounting Policies

December 31, 2021

Revenue Recognition

The corporation uses the deferred method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income earned on reserve resources is recognized as revenue of the appropriate reserve fund. Other investment income is recognized as revenue from operations when earned.

Fair value changes for investments are recorded as investment income and recognized as revenue in the statement of operations, or as a component of applicable reserve fund if the investment income is restricted, as appropriate.

Rent and other services revenue are recorded when earned.

Government Assistance

Interest Rate Reduction Subsidy

The interest rate reduction subsidy is disclosed as revenue in the statement of operations and represents the difference between the actual interest rate on the mortgages versus the effective rate approved under the operating agreement.

Under the NHA 27 program, operating agreements provide for assistance on the 2 remaining projects under this program to reduce the effective rate of interest on mortgages to 8%.

Under the NHA 95 program, operating agreements provide for assistance on the 1 remaining project under this program to reduce the effective rate of interest on mortgages to 2%.

Rent Geared-to-Income Supplement

The City of Ottawa provides monthly rent supplements for the NHA 27 program. They are calculated as the difference between the rent based on tenants' incomes and the market rent.

Provincial Reformed Subsidy

In accordance with the operating agreements, the corporation is required to refund the excess subsidy received or is entitled to recover the shortfall in subsidy on projects under the Provincial Reformed programs. These amounts are provided in the accounts in the year they occur.

The City of Ottawa approves the final subsidy after the financial statements and the annual information return have been submitted for the year.

Centretown Citizens Ottawa Corporation Summary of Significant Accounting Policies

December 31, 2021

**Government Assistance
(continued)**

Provincial Reformed Subsidy (continued)

Revenues, accounts receivable and operating surplus may change depending upon final review and approval by the City of Ottawa. Any year-end adjustments resulting from the City's review are reflected in the period that they occur.

Forgivable Loans and Grants

Forgivable loans and grants received are deducted from the related capital asset or expense.

Administration Expense

Administration expense is allocated to projects and to related corporations on a per unit basis.

Draft - Subject to Change

Centretown Citizens Ottawa Corporation Notes to Financial Statements

December 31, 2021

1. Cash and Investments

The corporation's cash and short-term investments are held at one chartered bank and one investment brokerage company. Investments are held in guaranteed investment certificates that earn interest at an annual rate of 0.40% (2020 - 0.10%) and in fixed income investments and mutual funds.

Cash and short-term investments consists of:

	2021	2020
Cash	\$ 2,332,638	\$ 2,021,807
GICs with maturities within one year	238,500	238,500
	\$ 2,571,138	\$ 2,260,307

Long-term investments consists of:

	2021	2020
Fixed income investments	\$ 8,522,180	\$ 8,617,904
Mutual funds (equity investments)	658,298	546,520
	\$ 9,180,478	\$ 9,164,424

Under the terms of the operating agreements, the replacement reserve is required to be fully funded with cash or equivalents in separate accounts, as follows:

	2021	2020
Replacement reserve	\$ 9,452,432	\$ 9,459,354
NHA 27 operating reserve	15,275	15,175
NHA 27 program - net assets	557,277	517,767
	\$ 10,024,984	\$ 9,992,296

The corporation is required to invest Provincial Reformed program capital replacement reserve funds with an investment company as specified by the Housing Services Corporation. At December 31, 2021, specified invested funds amounted to \$6,268,107 (2020 - \$6,343,638).

The corporation has two credit facilities with the Royal Bank of Canada. The first facility is a revolving demand facility in the amount of \$1,500,000 available by way of RBP based loans at the Prime Lending Rate plus 1.00%, renewable annually. \$1,000,000 of the line of credit is secured by the property located at 25 and 35 Rochester and 746 and 760 Albert in Ottawa. The second facility is a revolving demand facility in the amount of \$144,000, available by way of Letter of Credits and/or Letter of Guarantees. The balance owing on the line of credit was nil at December 31, 2021. The standby Letter of Credit had an outstanding balance of \$80,740 at December 31, 2021.

Centretown Citizens Ottawa Corporation

Notes to Financial Statements

December 31, 2021

2. Accounts Receivable

	2021	2020
Rent and other charges	\$ 45,294	\$ 92,560
Government assistance	3,873	2,925
HST rebate	366,380	183,186
Maintenance and contract charges	158,463	269,573
Capital repairs and construction recoveries	52,851	108,494
Property tax recoveries	457,092	81,931
Other	68,967	84,776
	\$ 1,152,920	\$ 823,445

3. Due from Related Corporations

Centretown Citizens Housing Co-operative Inc. (Co-operative)

The corporation provides administration and maintenance services to Co-operative., whose board of directors is the same as the corporation. Consequently, the corporation has control over the Co-operative. The Co-operative operates a property under an agreement with the Canada Mortgage and Housing Corporation. The Co-operative qualifies as a not-for-profit organization and accordingly, is exempt from income tax. During the year the corporation charged the Co-operative \$46,704 (2020 - \$49,179) in administrative fees and \$49,464 (2020 - \$40,479) in maintenance fees. Both amounts were measured at the exchange amount. As at December 31, 2021, the Co-operative has a deficiency in net assets of \$334,084, assets of \$140,823 and liabilities of \$474,907. For the year ended December 31, 2021, the Co-operative's total revenue amounts to \$383,255, total expenses amount to \$345,999 and the excess of revenue over expenses amounts to \$37,256. For the same period, the Co-operative's cash flows increased from operating activities by \$75,924, was unaffected from investing activities, and decreased from financing activities by \$139,710.

The corporation has significant influence over the following two entities:

Ottawa-Carleton Condominium Corporation No. 556 (OCCC)

The corporation provides administration services to OCCC, where the corporation owns approximately 87% OCCC. The OCCC is incorporated under the Ontario Condominium Act and manages the common elements of a 58-unit condominium in the City of Ottawa. OCCC is a not-for-profit corporation and as such, is exempt from income tax. Total administration fees charged during the year were \$959 (2020 - \$940) measured at the exchange amount.

Centretown Citizens Ottawa Corporation

Notes to Financial Statements

December 31, 2021

3. Due from Related Corporations (continued)

The corporation cost-shares its development administration expenses with Centretown Affordable Housing Development Corporation (CAHDCO). CAHDCO develops affordable housing for persons of low or moderate income through home ownership and for rental accommodations and provides related management consulting services. CAHDCO is a not-for-profit corporation and as such, is exempt from income tax. During the year the corporation purchased \$175,639 (2020 - \$143,562) in project management and development services from CAHDCO. These transactions were measured at the exchange amount. As at December 31, 2021, CAHDCO held assets of \$415,842 and net assets of \$373,489.

Ottawa Community Land Trust (OCLT)

The OCLT was incorporated as a non-profit organization on January 7, 2021 and will acquire and hold land to be used for affordable housing. Total administration fees charged during the year were \$10,724 (2020 - \$8,000) measured at the exchange amount.

Taiga Non-Profit Housing (Taiga)

The corporation provided property management services to Taiga for a monthly fee of \$18,980 for the period July 1, 2021 to December 31, 2021. The corporation amalgamated with Taiga on December 31, 2021.

The corporation handles most cash receipts and disbursements on behalf of all of the above related corporations. At the end of the year, the amounts due (to) and from related corporations are as follows:

	2021	2020
Centretown Citizens Housing Co-operative Inc.	\$ 353,902	\$ 466,768
Ottawa-Carleton Condominium Corporation #556	5,021	573
CAHDCO	2,570	73,671
Ottawa Community Land Trust	(30,353)	(58,786)
Taiga Non-Profit Housing	235,919	-
	\$ 567,059	\$ 482,226

The amount receivable from Centretown Citizens Housing Co-operative Inc. has a portion amounting to \$278,581 that bears interest at 2.46% and for which the principal is payable over 20 years.

Effective January 2020, it was agreed that CAHDCO and CCOC will strive to ensure that any intercompany debt incurred as a result of operational activities is repaid annually. Should a balance remain at year end, interest will be paid at the Bank of Canada Long-Term Benchmark Bond Yield Rate.

The remaining balances are interest free and have no specific terms of repayment.

Centretown Citizens Ottawa Corporation Notes to Financial Statements

December 31, 2021

4. Capital Assets

	2021	2020
Rental property		
Cost	\$150,026,648	\$150,026,648
Less: Accumulated amortization	78,416,087	73,299,973
	71,610,561	76,726,675
Other		
Land (Beaver Barracks)	5,350,000	5,350,000
Computer equipment	327,269	293,645
Office furniture and equipment	289,286	281,590
Maintenance tools and equipment	57,538	57,538
Vehicle	59,612	26,643
Leasehold improvements	2,137,367	2,137,367
	8,221,072	8,146,783
Less: Accumulated amortization	895,246	660,609
	7,325,826	7,486,174
	\$ 78,936,387	\$ 84,212,849

Rental property includes 1,554 residential units (2020 - 1,554).

The total amortization expense for the year is \$5,350,750 (2020 - \$5,314,290).

5. Prepaid Land Rent

Land for eight rental properties is leased under long-term operating leases expiring between 2024 and 2090. The leases include options for extension and/or a buy-back by the lessee of the buildings at fair market value at the end of the term.

6. Accounts Payable and Accrued Liabilities

	2021	2020
Trade accounts and accrued liabilities	\$ 4,203,383	\$ 1,511,453
Provincial reform subsidy repayable	91,044	32,922
	\$ 4,294,427	\$ 1,544,375

Centretown Citizens Ottawa Corporation Notes to Financial Statements

December 31, 2021

7. Mortgages Payable

	2021	2020
NHA 27, NHA 95 and SHRA Properties		
Mortgages for 2 projects under the NHA 27 program, with interest rates of 9.88% and 10.50%, payable net of interest rate reduction subsidy for an effective rate of 8% in monthly principal and interest instalments of \$5,389, maturing in 2026 and 2029 respectively	\$ 396,363	\$ 435,016
Mortgages for 1 projects under the NHA 95 program, with interest rates of 2.46%, payable in monthly principal and interest instalments of \$30,199, matured in 2021	-	76,572
Mortgages for 18 projects under Provincial Reform program, with interest rates varying between 0.68% and 6.49%, payable in monthly principal and interest instalments of \$298,749, renewing and maturing at various dates between 2022 and 2031	17,540,554	20,530,080
Non-interest bearing mortgage for a project under Provincial Reform Program, with entire principal maturing in 2024	2,360,857	2,360,857
	20,297,774	23,402,525
Other Properties		
CMHC construction financing loan for 1 project, interest at 2.43%, payable in monthly principal and interest instalments of \$11,403 over a 50 year period maturing in 2071	3,947,447	3,968,000
Royal Bank of Canada mortgage for 1 project, interest at 3.09%, payable in monthly principal and interest instalments of \$15,590, maturing in June 2029	3,040,598	3,130,567
Royal Trust Corporation of Canada mortgages for 2 projects, interest at 2.03% and 3.12%, payable in monthly principal and interest instalments of \$12,903, maturing in 2030 and renewing in 2022	1,158,645	1,286,731
Grey Sisters of the Immaculate Conception mortgage, interest at 2%, payable in monthly principal and interest instalments of \$7,816, and maturing in 2033	1,534,041	1,610,780
Ontario Infrastructure, for 4 projects, with interest rates varying between 2.81% and 4.58%, payable in monthly principal and interest instalments of \$166,260, renewing and maturing at various dates between 2022 and 2053	32,823,854	33,667,234
	42,504,585	43,663,312
Total mortgages payable (carried forward on next page)	\$ 62,802,359	\$ 67,065,837

Centretown Citizens Ottawa Corporation Notes to Financial Statements

December 31, 2021

7. Mortgages Payable (continued)

	2021	2020
Total mortgages payable <i>(carried from previous page)</i>	\$ 62,802,359	\$ 67,065,837
Less: Current portion	4,949,374	2,920,707
Less: Renewable portion	955,949	23,014,317
	\$ 56,897,036	\$ 41,130,813

The mortgages are secured by land and buildings as detailed in Note 4. Subsequent to year end, Grey Sisters have forgiven \$527,226 of its mortgage balance.

Principal payments due within each of the next five years and thereafter are as follows:

	Payable	Renewable
2022	\$ 4,949,374	\$ 955,949
2023	4,102,461	14,750,510
2024	5,907,005	422,474
2025	3,254,088	1,036,235
2026	3,060,895	1,364,819
Thereafter	22,998,549	-
	\$ 44,272,372	\$ 18,529,987

8. Capital Lease Obligation

	2021	2020
Capital lease contract with vehicle pledged as security, repayable in monthly instalments of \$591 including interest at 2.90% per annum with a maturity date of March 2026	\$ 28,327	\$ -
Less current portion	6,349	-
Long-term portion	\$ 21,978	\$ -

Capital leases are recorded at an amount equal to the present value of the lease payments using the interest rate implicit in the lease. The following is a schedule of future minimum lease payments under capital lease.

Centretown Citizens Ottawa Corporation Notes to Financial Statements

December 31, 2021

8. Capital Lease Obligation (continued)

2022	\$	7,086
2023		7,086
2024		7,086
2025		7,086
2026		1,800
		30,144
Total minimum lease payments		30,144
Less amount representing interest		1,817
		28,327
Present value of minimum lease payments		28,327
Less current portion		6,349
		\$ 21,978

Interest charges to the accounts of the corporation on the above during the year amounts to \$672 (2020 - \$nil).

Estimated principal repayments are as follows:

2022	\$	6,349
2023		6,535
2024		6,727
2025		6,925
2026		1,791
		28,327
		\$ 28,327

9. Deferred Contributions Related to Capital Assets

Deferred contributions related to capital assets represents restricted contributions applied towards the original purchase of the Stirling property, the Merivale property, the Richmond property, the Beaver Barracks property, the Arlington redevelopment and the Forward Avenue development. The change in the deferred contributions balance for the period is as follows:

	2021	2020
Balance, beginning of year	\$ 10,886,809	\$ 10,679,981
Contribution received during the year	855,624	1,022,500
Less: Amount amortized to revenue	(822,815)	(815,672)
	\$ 10,919,618	\$ 10,886,809

Centretown Citizens Ottawa Corporation Notes to Financial Statements

December 31, 2021

10. Deferred Incentives

Deferred incentives represents an incentive received on an equipment rental contract which is to be amortized into revenue over the term of the contract (10 years).

	2021	2020
Balance, beginning of year	\$ 51,450	\$ 61,740
Less: Amount amortized to revenue	(10,290)	(10,290)
Balance, end of year	\$ 41,160	\$ 51,450

11. NHA 27 Operating Reserve

	2021	2020
Balance, beginning of year	\$ 15,175	\$ 15,065
Interest earned during the year	100	110
Balance, end of year	\$ 15,275	\$ 15,175

12. Contingencies

Forgivable Loans

The corporation has received contributions from CMHC in the form of forgivable loans totalling \$775,177. The repayment of the forgivable loan is waived as long as the projects are operated within the terms and conditions of the operating agreements with CMHC. The forgivable loans are amortized and brought into revenue on a pro-rata share with the repayment of related mortgage principals. The contingent liabilities related to the forgivable loans are amortized on a straight line basis over the term of the mortgage and at December 31, 2021, the contingent liability amount was \$40,501 (2020 - \$47,077).

SHIP and HHIP Funding

The corporation has received a commitment for Social Housing Improvement Program (SHIP) funding and Housing and Homelessness Investment Plan (HHIP) with the City of Ottawa to cover the eligible cost of repairs, renovations and retrofit activities. During the 2021 year, the corporation received \$943,526 (2020 - \$182,305) from the City of Ottawa, which is included in the Capital replacement reserve. To date the corporation has received approximately \$3,080,869 (2020 - \$2,137,343) from the City of Ottawa since the 2016 fiscal year. The corporation is required to provide affordable social housing for 10 years after completion of the expenditures, otherwise the funding is repayable to the City of Ottawa on a pro-rated basis.

Centretown Citizens Ottawa Corporation

Notes to Financial Statements

December 31, 2021

12. Contingencies (continued)

COCHI Funding

The corporation has received a commitment for Canada-Ontario Community Housing Initiative (COCHI) funding with the City of Ottawa to cover the eligible cost of repairs, renovations and retrofit activities. During the 2021 year, the corporation received \$363,000 from the City of Ottawa, which is included in the Capital replacement reserve. To date the corporation has received approximately \$932,000 (2020 - \$569,000) from the City of Ottawa since the 2019 fiscal year. Subsequent to year-end, the corporation received \$425,756 under Year 2 COCHI funding for fire safety upgrades at the 258 Lisgar location. The corporation is required to provide affordable social housing for 10 years after completion of the expenditures, otherwise all funding is repayable to the City of Ottawa.

During the year, the corporation was granted \$20,559 funding for the transitional operating legal fees related to a merger with Taiga Non-Profit Housing Corporation on January 1, 2022.

Ontario Priority Housing Initiative

The corporation has received a commitment for Ontario Priority Housing Initiative (OPHI) funding with the City of Ottawa for the Ontario Renovates Year 3 Accessibility Repair Program. During the 2021 year, the corporation received \$41,250 from the City of Ottawa, which is included in the Capital replacement reserve. The corporation is required to provide affordable social housing for 10 years after completion of the expenditures, otherwise all funding is repayable to the City of Ottawa.

Lawsuit

The corporation has been served with two legal actions. The first is a superior court claim from a tenant that is being handled by insurance. The second is an application to the Human Rights Tribunal of Ontario (HRTO) that is being handled by a lawyer. The potential liability and outcome of these actions are not determinable at this time. Any liabilities will be recorded by the corporation as they are incurred.

13. Invested in Capital Assets

Net assets invested in capital assets represent the corporation's equity in its capital assets. It represents the net book value of capital assets less any related debts and deferred contributions.

Centretown Citizens Ottawa Corporation Notes to Financial Statements

December 31, 2021

13. Invested in Capital Assets (continued)

	2021	2020
Capital assets	\$ 78,936,387	\$ 84,212,849
Prepaid land rent	1,315,350	1,336,444
Less: Mortgages payable (excluding amount related to properties under construction)	(62,802,359)	(67,065,837)
Less: Deferred contributions	(10,919,618)	(10,886,809)
	\$ 6,529,760	\$ 7,596,647

14. Interfund Transfers

An amount of \$106,634 was transferred from the NHA 95 Subsidy Surplus Fund to the EOA Properties for properties for which the operating agreement has expired.

A balance of \$1,670,062 was also transferred from the NHA 95 Capital Replacement Reserve to the EOA properties Capital Replacement Reserve for properties for which the operating agreement has expired.

15. Commitments

The corporation is leasing the property at 140 Bronson Ave. for \$1 for a period of 24 years, expiring in 2024. The property provides 14 residential units.

The corporation originally committed to developing a 31 unit affordable housing project located at 159 Forward Avenue. During 2020, the corporation purchased a property adjacent to 159 Forward Avenue to expand the proposed development to a 49 unit affordable housing project. The development of the project is expected to cost approximately \$23,785,000, which will be funded by grants from various sources and mortgage financing.

Under the terms of the funding agreement with the City of Ottawa, the corporation is required to provide affordable housing for the 35 years following the completion of the project. Construction for the project started in 2021.

The corporation has a stand-by letter of credit in the total amount of \$80,740 which will expire in 2022.

Centretown Citizens Ottawa Corporation Notes to Financial Statements

December 31, 2021

16. Other Revenue and Expenses

	2021	2020
Costs related to operating City of Ottawa garage at 145 Clarence	\$ 39,960	\$ 86,706
Costs related to operating City of Ottawa garage at 215 Nepean	54,455	56,886
Costs related to operating City of Ottawa garage at 210 Gloucester	33,733	35,461
	128,148	179,053
Less: Revenue recoveries	128,148	179,053
	\$ -	\$ -

The above revenue and expenses are not included in the corporation's statement of operations.

17. Employee Benefits

The employees of the corporation participate in the Ontario Municipal Employees Retirement System ("OMERS") a multi-employer defined benefit plan. The corporation also makes contributions to the OMERS plan on behalf of its employees. The plan has a defined benefit option at retirement available to some employees, which specifies the amount of the retirement benefit plan to be received by the employees based on length of service and rates of pay. However, the plan is accounted for as a defined contribution plan as insufficient information is available to account for the plan as a defined benefit plan. The contribution payable in exchange for services rendered during a period is recognized as an expense during that period. The corporation is only one of a number of employers that participates in the plan and the financial information provided to the company on the basis of the contractual agreements is usually insufficient to measure the company's proportionate share in the plan assets and liabilities on defined benefit accounting requirements. The net expense for the plan for the year was \$203,239 (2020 - \$201,125) which represents the corporation's required current contributions to the plan for the year.

18. Uncertainty due to COVID-19

The duration and full financial impact of the COVID-19 pandemic is unknown at this time, as are any additional measures to be taken by governments, the corporation or others to attempt to reduce the spread of COVID-19. Any estimate of the length and severity of this pandemic is subject to significant uncertainty and accordingly it is unknown whether COVID-19 may materially and adversely impact the corporation's operations, financial results and condition in future periods.

Centretown Citizens Ottawa Corporation

Notes to Financial Statements

December 31, 2021

19. Risks and Concentrations

The corporation is exposed to various risks through its financial instruments. The following analysis provides a measure of the corporation's risk exposure and concentrations as at December 31, 2021.

Credit risk

The corporation is exposed to credit risk in the event of non-payment by their clients for their accounts receivable and amounts due from related corporations. The corporation provides credit to its clients in the normal course of its operations. The corporation continuously reviews the financial situation of its clients and examines the credit history of all new clients. The corporation establishes allowances for doubtful accounts while keeping in mind the specific credit risk of the clients, their historical tendencies and economic situation. There is no existing account receivable that represents a substantial risk for the corporation.

Liquidity risk

Liquidity risk is the risk that an organization will encounter difficulty in meeting obligations associated with financial liabilities. The corporation is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, accrued mortgage interest, deferred revenues and mortgages payable.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The corporation is exposed to interest rate risk on its fixed and floating interest rate financial instruments.

Fixed-rate instruments subject the corporation to a fair value risk while the floating-rate instruments subject it to a cash flow risk. The corporation does not use derivative financial instruments to alter the effects of this risk.

The corporation uses mortgages payable with fixed interest rates, renewing from time to time. Consequently, the corporation's interest risk exposure is function of the timing of when the mortgages renew.

Changes in risk

There have been no significant changes in the corporation's risk exposures from the previous fiscal year.

20. Budget

The 2021 budgeted figures are presented for comparison purposes only, are unaudited, and are those approved by the board of directors.

Centretown Citizens Ottawa Corporation
Notes to Financial Statements

December 31, 2021

21. Comparative Amounts

In certain instances, 2020 amounts presented for comparative purposes have been restated to conform to the financial statement presentation adopted for the current year.

Draft - Subject to Change

Centretown Citizens Ottawa Corporation
Schedule 1 - Capital Replacement Reserve

For the year ended December 31

2021

	NHA 27 Program	NHA 95 Program	EOA Properties	Provincial Reformed Program	Other Program	Beaver Barracks	Total
Balance, beginning of year	\$ 155,452	\$ 1,960,846	\$ 950,636	\$ 5,778,470	\$ 3,127	\$ 610,823	\$ 9,459,354
Interfund transfers (Note 14)	-	(1,670,062)	1,670,062	-	-	-	-
Provision for capital replacements	33,003	22,787	1,665,755	570,783	147,835	162,474	2,602,637
Capital grants and other recoveries	24,524	3,524	694,447	803,458	-	-	1,525,953
Interest	(992)	(1,709)	(9,081)	(75,531)	(1,364)	(59,530)	(148,207)
	211,987	315,386	4,971,819	7,077,180	149,598	713,767	13,439,737
Less: Capital replacements during the year	22,240	4,740	2,184,503	1,556,604	147,915	71,303	3,987,305
Balance, end of year	\$ 189,747	\$ 310,646	\$ 2,787,316	\$ 5,520,576	\$ 1,683	\$ 642,464	\$ 9,452,432

For the year ended December 31

2020

	NHA 27 Program	NHA 95 Program	EOA Properties	Provincial Reformed Program	Other Program	Beaver Barracks	Total
Balance, beginning of year	\$ 125,939	\$ 1,875,928	\$ 726,419	\$ 5,484,143	\$ 3,779	\$ 592,977	\$ 8,809,185
Interfund transfers	-	-	-	-	-	-	-
Provision for capital replacements	33,003	95,370	773,129	596,085	54,503	162,474	1,714,564
Capital grants	9,295	2,941	348,034	197,007	-	-	557,277
Interest	1,973	25,908	28,461	470,780	3,285	125,198	655,605
	170,210	2,000,147	1,876,043	6,748,015	61,567	880,649	11,736,631
Less: Capital replacements during the year	14,758	39,301	925,407	969,545	58,440	269,826	2,277,277
Balance, end of year	\$ 155,452	\$ 1,960,846	\$ 950,636	\$ 5,778,470	\$ 3,127	\$ 610,823	\$ 9,459,354

Centretown Citizens Ottawa Corporation
Schedule 2 - Administration and Development Expense

For the year ended December 31

	2021			2020		
	Administration	Development	Total	Administration	Development	Total
Salaries	\$ 1,454,758	\$ -	\$ 1,454,758	\$ 1,416,495	\$ -	\$ 1,416,495
Employee benefits	294,073	-	294,073	298,209	-	298,209
Advertising and rent-up	23,082	-	23,082	10,994	-	10,994
Office occupancy	200,365	-	200,365	179,668	-	179,668
Staff conferences, training and travel	13,846	-	13,846	8,795	-	8,795
Audit	27,996	-	27,996	31,496	-	31,496
Legal and professional	16,275	156,063	172,338	21,868	91,173	113,041
Amortization of capital assets	225,933	-	225,933	232,051	-	232,051
Office administration	204,098	-	204,098	238,347	433	238,780
Bank charges	36,724	-	36,724	35,214	-	35,214
Corporate	84,811	-	84,811	59,935	-	59,935
Tenant and community engagement	23,370	-	23,370	16,419	-	16,419
	2,605,331	156,063	2,761,394	2,549,491	91,606	2,641,097
Less:						
Administration expense charged to related corporations (Note 3)	197,543	-	197,543	84,147	-	84,147
Other subsidies and revenues	133,385	37,655	171,040	102,892	-	102,892
	330,928	37,655	368,583	187,039	-	187,039
Allocated to projects or other operations	\$ 2,274,403	\$ 118,408	\$ 2,392,811	\$ 2,362,452	\$ 91,606	\$ 2,454,058

Independent Auditor's Comments on Unaudited Supplementary Financial Information

To the Board of Directors of Centretown Citizens Ottawa Corporation

The audited financial statements of the Centretown Citizens Ottawa Corporation for the year ended December 31, 2021, and our report thereon dated are presented in the preceding section of this annual report. The financial information that follows, consisting of the Schedules of Project Operations, was derived from the accounting records of Centretown Citizens Ottawa Corporation and forms part the financial statements for the year then ended December 31, 2021 on which we reported on .

Our opinion on financial statements is an unqualified opinion as set out in our Independent Auditor's Report in the preceding section of this financial report.

Our audit of Centretown Citizens Ottawa Corporation financial statements for the year ended December 31, 2021, was not directed to the determination of the detailed information set out in the accompanying Schedules of Project Operations. We have not performed an audit of, and, accordingly, do not express an opinion on, the Schedules of Project Operations.

Chartered Professional Accountants, Licensed Chartered Accountants
<Date to be determined>
Ottawa, Ontario

Centretown Citizens Ottawa Corporation
Department 1 - Project Operations - 530 to 544 McLeod
EOA Properties

For the year ended December 31 2021 2020

	2021	2020
Revenue		
Market rent	\$ 130,716	\$ 128,675
Less: Subsidies to tenants	30,702	29,873
	100,014	98,802
Rent before vacancy cost	100,014	98,802
Less: Vacancy cost	-	3,562
	100,014	95,240
Rent received from tenants	100,014	95,240
Rent geared-to-income supplement	30,702	29,873
Parking	1,980	1,800
Administration fees and sundry	216	221
Interest	4,471	4,966
	137,383	132,100
Expenses		
Administration allocated	11,676	12,040
Bad debts	-	255
Sales taxes (GST/HST)	2,452	872
Heat	8,581	8,656
Hydro	9,983	9,806
Insurance	1,987	1,836
Maintenance and repairs	15,128	17,060
Miscellaneous	-	11
Municipal taxes	23,392	22,661
Provision for capital replacements	47,143	38,471
Water	6,633	5,755
	126,975	117,423
Net income for the year	\$ 10,408	\$ 14,677

Centretown Citizens Ottawa Corporation
Department 2 - Project Operations - 706 to 712 Gilmour
NHA 27 Program

For the year ended December 31 2021 2020

	2021	2020
Revenue		
Market rent	\$ 69,492	\$ 68,856
Less: Subsidies to tenants	3,000	2,700
	66,492	66,156
Rent before vacancy cost	66,492	66,156
Less: Vacancy cost	-	2,152
	66,492	64,004
Rent received from tenants	66,492	64,004
Interest rate reduction subsidy	2,507	2,507
Rent geared-to-income supplement	3,000	2,700
Parking	1,440	1,040
Administration fees and sundry	108	117
	73,547	70,368
Expenses		
Administration allocated	5,838	6,020
Bad debts	-	127
Amortization of rental property	6,811	6,149
Sales taxes (GST/HST)	442	436
Heat	4,366	3,388
Hydro	5,384	5,162
Insurance	953	880
Maintenance and repairs	7,916	12,634
Miscellaneous	13	41
Mortgage interest	4,349	5,017
Municipal taxes	10,717	10,374
Provision for capital replacements	5,947	5,947
Water	3,952	2,995
	56,688	59,170
Net income for the year	\$ 16,859	\$ 11,198

Centretown Citizens Ottawa Corporation
Department 3 - Project Operations - 539 McLeod
EOA Properties

For the year ended December 31 2021 2020

	2021	2020
Revenue		
Market rent	\$ 36,816	\$ 34,529
Less: Vacancy cost	-	1,323
	36,816	33,206
Rent received from tenants	36,816	33,206
Parking	540	480
Interest	818	887
	38,174	34,573
Expenses		
Administration allocated	2,919	3,010
Bad debts	-	64
Sales taxes (GST/HST)	152	215
Heat	1,884	1,588
Hydro	2,920	2,322
Insurance	503	465
Maintenance and repairs	1,437	5,598
Miscellaneous	-	44
Municipal taxes	7,506	7,278
Provision for capital replacements	16,155	11,358
Water	1,338	1,339
	34,814	33,281
Net income for the year	\$ 3,360	\$ 1,292

Centretown Citizens Ottawa Corporation
Department 4 - Project Operations - 500 to 504 Gilmour
EOA Properties

For the year ended December 31	2021	2020
Revenue		
Market rent	\$ 63,801	\$ 62,321
Less: Subsidies to tenants	<u>32,966</u>	<u>30,820</u>
Rent before vacancy cost	30,835	31,501
Less: Vacancy cost	<u>2,631</u>	<u>-</u>
Rent received from tenants	28,204	31,501
Rent geared-to-income supplement	32,966	30,820
Parking	990	960
Administration fees and sundry	216	216
Interest	1,583	1,798
	<u>63,959</u>	<u>65,295</u>
Expenses		
Administration allocated	5,838	6,020
Bad debts	-	127
Sales taxes (GST/HST)	531	359
Heat	3,723	3,222
Hydro	4,144	4,596
Insurance	1,101	1,020
Maintenance and repairs	15,761	8,451
Miscellaneous (recovered)	-	(24)
Municipal taxes	11,286	10,927
Provision for capital replacements	16,418	7,319
Water	2,656	2,617
	<u>61,458</u>	<u>44,634</u>
Net income for the year	\$ 2,501	\$ 20,661

Centretown Citizens Ottawa Corporation
Department 5 - Project Operations - 202 Flora
EOA Properties

For the year ended December 31	2021	2020
Revenue		
Market rent	\$ 43,308	\$ 42,994
Less: Vacancy cost	-	-
	<hr/>	<hr/>
Rent received from tenants	43,308	42,994
Parking	540	480
Interest	1,130	1,187
	<hr/>	<hr/>
	44,978	44,661
Expenses		
Administration allocated	4,379	4,515
Bad debts	-	96
Sales taxes (GST/HST)	213	715
Heat	1,789	1,819
Hydro	3,514	2,939
Insurance	662	606
Maintenance and repairs	6,154	25,928
Miscellaneous	66	-
Municipal taxes	7,294	7,072
Provision for capital replacements	16,192	4,567
Water	1,521	1,595
	<hr/>	<hr/>
	41,784	49,852
Net income (loss) for the year	\$ 3,194	\$ (5,191)

Centretown Citizens Ottawa Corporation
Department 6 - Project Operations - 143 to 153 Arlington
EOA Properties

For the year ended December 31 2021 2020

	2021	2020
Revenue		
Market rent	\$ 309,580	\$ 304,889
Less: Subsidies to tenants	84,526	79,119
	225,054	225,770
Rent before vacancy cost	225,054	225,770
Less: Vacancy cost	3,195	5,480
	221,859	220,290
Rent received from tenants	221,859	220,290
Amortization of deferred contributions	7,143	-
Rent geared-to-income supplement	84,526	79,119
Parking	3,600	3,327
Administration fees and sundry	324	320
	317,452	303,056
Expenses		
Administration allocated	23,352	24,080
Bad debts (recovered)	(1,063)	510
Amortization of rental property		
Externally financed	27,696	-
Internally financed	11,558	-
Sales taxes (GST/HST)	1,016	1,454
Hydro	897	890
Insurance	6,856	6,046
Maintenance and repairs	49,282	45,829
Miscellaneous	3,623	3,505
Mortgage interest		
Externally financed	95,506	96,573
Internally financed	6,266	-
Municipal taxes	58,815	71,610
Provision for capital replacements	18,934	38,508
Water	8,746	8,716
	311,484	297,721
Net income for the year	\$ 5,968	\$ 5,335

Centretown Citizens Ottawa Corporation
Department 7 - Project Operations - 41 Florence
EOA Properties

For the year ended December 31	2021	2020
Revenue		
Market rent	\$ 46,092	\$ 45,455
Less: Subsidies to tenants	20,688	18,980
	<hr/>	<hr/>
Rent before vacancy cost	25,404	26,475
Less: Vacancy cost	-	-
	<hr/>	<hr/>
Rent received from tenants	25,404	26,475
Rent geared-to-income supplement	20,688	18,980
Parking	1,320	1,200
Laundry	439	379
Administration fees and sundry	108	108
	<hr/>	<hr/>
	47,959	47,142
Expenses		
Administration allocated	4,379	4,514
Bad debts	-	96
Sales taxes (GST/HST)	265	271
Heat	2,458	2,425
Hydro	2,203	1,950
Insurance	791	728
Maintenance and repairs	9,806	10,664
Municipal taxes	7,420	7,191
Provision for capital replacements	16,302	17,940
Water	1,439	1,363
	<hr/>	<hr/>
	45,063	47,142
Net income for the year	\$ 2,896	\$ -

Centretown Citizens Ottawa Corporation
Department 8 - Project Operations - 100 and 102 Flora
EOA Properties

For the year ended December 31	2021	2020
Revenue		
Market rent	\$ 61,368	\$ 61,145
Less: Subsidies to tenants	9,384	10,630
	<hr/>	<hr/>
Rent before vacancy cost	51,984	50,515
Less: Vacancy cost	-	-
	<hr/>	<hr/>
Rent received from tenants	51,984	50,515
Rent geared-to-income supplement	9,384	10,630
Parking	629	660
Administration fees and sundry	54	54
Interest	1,075	1,186
	<hr/>	<hr/>
	63,126	63,045
Expenses		
Administration allocated	5,838	6,020
Bad debts	-	127
Sales taxes (GST/HST)	291	428
Heat	3,618	3,135
Hydro	4,716	4,623
Insurance	992	912
Maintenance and repairs	5,914	10,187
Miscellaneous	12	33
Municipal taxes	11,241	10,884
Provision for capital replacements	22,491	23,895
Water	2,896	2,801
	<hr/>	<hr/>
	58,009	63,045
Net income for the year	\$ 5,117	\$ -

Centretown Citizens Ottawa Corporation
Department 9 - Project Operations - 50 James
NHA 27 Program

For the year ended December 31	2021	2020
Revenue		
Market rent	\$ 300,829	\$ 292,128
Less: Subsidies to tenants	193,459	172,745
	<hr/>	<hr/>
Rent before vacancy cost	107,370	119,383
Less: Vacancy cost	10,342	3,643
	<hr/>	<hr/>
Rent received from tenants	97,028	115,740
Interest rate reduction subsidy	12,011	12,041
Rent geared-to-income supplement	190,795	170,095
Parking	7,489	8,497
Laundry	5,514	3,836
Administration fees and sundry	900	864
	<hr/>	<hr/>
	313,737	311,073
	<hr/>	<hr/>
Expenses		
Administration allocated	32,109	33,110
Bad debts (recovered)	(8,266)	(299)
Amortization of rental property	31,842	28,915
Sales taxes (GST/HST)	1,356	1,743
Heat	3,921	5,266
Hydro	11,205	8,956
Insurance	4,622	4,253
Maintenance and repairs	77,637	92,682
Miscellaneous (recovered)	40	(13)
Mortgage interest	35,869	38,848
Municipal taxes	67,193	65,112
Provision for capital replacements	27,056	27,056
Water	10,039	9,025
	<hr/>	<hr/>
	294,623	314,654
	<hr/>	<hr/>
Net income (loss) for the year	\$ 19,114	\$ (3,581)

Centretown Citizens Ottawa Corporation
Department 10 - Project Operations - 50 Waverley
EOA Properties

For the year ended December 31 2021 2020

	2021	2020
Revenue		
Market rent	\$ 43,200	\$ 42,897
Less: Subsidies to tenants	21,368	21,063
	21,832	21,834
Rent before vacancy cost	21,832	21,834
Less: Vacancy cost	-	-
	21,832	21,834
Rent received from tenants	21,832	21,834
Rent geared-to-income supplement	21,368	21,063
Parking	-	100
Laundry	613	382
Interest income	1,318	1,475
Administration fees and sundry	108	108
	45,239	44,962
Expenses		
Administration allocated	4,379	4,515
Bad debts	-	96
Sales taxes (GST/HST)	328	315
Heat	2,108	1,991
Hydro	2,854	2,592
Insurance	704	647
Maintenance and repairs (recovered)	12,762	10,470
Miscellaneous	34	1,352
Municipal taxes	8,332	8,082
Provision for capital replacements	10,456	3,484
Water	1,364	1,030
	43,321	34,574
Net income for the year	\$ 1,918	\$ 10,388

Centretown Citizens Ottawa Corporation
Department 11 - Project Operations - 258 Lisgar
EOA Properties

For the year ended December 31 2021 2020

	2021	2020
Revenue		
Market rent	\$ 1,067,022	\$ 1,048,143
Less: Subsidies to tenants	331,171	313,425
	735,851	734,718
Rent before vacancy cost	735,851	734,718
Less: Vacancy cost	16,092	13,797
	719,759	720,921
Rent received from tenants	719,759	720,921
Rent geared-to-income supplement	318,336	294,705
Commercial rent	53,160	43,896
Parking	25,425	25,011
Laundry	14,885	14,750
Administration fees and sundry	2,124	2,093
Interest income	26,812	29,034
	1,160,501	1,130,410
Expenses		
Administration allocated	126,977	130,934
Bad debts	-	3,153
Sales taxes (GST/HST)	38,170	5,235
Heat	44,312	39,070
Hydro	22,247	23,258
Insurance	18,943	17,335
Maintenance and repairs	248,590	268,146
Miscellaneous	3,147	1,720
Municipal taxes	98,009	247,183
Provision for capital replacements	413,132	120,194
Water	45,679	40,857
	1,059,206	897,085
Net income for the year	\$ 101,295	\$ 233,325

Centretown Citizens Ottawa Corporation
Department 12 - Project Operations - 388 to 390 Kent
and 472 to 482 Gilmour
EOA Properties

For the year ended December 31 2021 2020

Revenue	2021	2020
Market rent	\$ 196,455	\$ 186,595
Less: Subsidies to tenants	24,528	25,832
	171,927	160,763
Rent before vacancy cost	9,557	4,446
Less: Vacancy cost	162,370	156,317
Rent received from tenants	4,898	5,505
Parking	1,554	1,511
Laundry	876	1,044
Interest	169,698	164,377
	169,698	164,377
Expenses		
Administration allocated	18,974	19,565
Bad debts	14,417	122
Sales taxes (GST/HST)	1,267	895
Heat	8,678	8,624
Hydro	3,083	2,851
Insurance	3,308	3,047
Maintenance and repairs (recovered)	43,807	38,140
Miscellaneous (recovered)	(30)	(45)
Municipal taxes	34,626	33,490
Provision for capital replacements	29,275	51,587
Water	6,568	6,101
	163,973	164,377
Net income for the year	\$ 5,725	\$ -

Centretown Citizens Ottawa Corporation
Department 13 - Project Operations - 598 - 616 MacLaren
and 625 - 631 Gilmour
EOA Properties

For the year ended December 31	2021	2020
Revenue		
Market rent	\$ 645,126	\$ 627,611
Less: Subsidies to tenants	29,643	31,178
	<hr/>	<hr/>
Rent before vacancy cost	615,483	596,433
Less: Vacancy cost	8,447	1,207
	<hr/>	<hr/>
Rent received from tenants	607,036	595,226
Parking	19,466	18,754
Laundry	8,124	7,247
Interest	1,987	2,317
	<hr/>	<hr/>
	636,613	623,544
Expenses		
Administration allocated	61,299	63,209
Bad debts (recovered)	(550)	688
Sales taxes (GST/HST)	3,086	1,479
Heat	1,285	1,271
Hydro	5,428	5,073
Insurance	8,267	7,591
Maintenance and repairs	118,758	85,849
Miscellaneous	44	90
Mortgage interest	96,878	99,042
Municipal taxes	89,331	86,278
Provision for capital replacements	188,108	214,583
Water	19,320	17,989
	<hr/>	<hr/>
	591,254	583,142
Net income for the year	\$ 45,359	\$ 40,402

Centretown Citizens Ottawa Corporation
Department 14 - Project Operations - 25 and 35 Rochester
and 746 to 760 Albert
EOA Properties

For the year ended December 31	2021	2020
Revenue		
Market rent	\$ 439,828	\$ 426,354
Less: Subsidies to tenants	41,200	43,176
	<hr/>	<hr/>
Rent before vacancy cost	398,628	383,178
Less: Vacancy cost	6,064	5,879
	<hr/>	<hr/>
Rent received from tenants	392,564	377,299
Parking	16,441	14,708
Interest	2,537	2,772
	<hr/>	<hr/>
	411,542	394,779
Expenses		
Administration allocated	42,326	43,645
Bad debts (recovered)	(1,086)	7,298
Sales taxes (GST/HST)	1,194	1,102
Hydro	1,708	1,423
Insurance	5,382	4,933
Maintenance and repairs	69,243	66,294
Miscellaneous (recovered)	40	(20)
Municipal taxes	55,550	53,597
Provision for capital replacements	178,699	19,693
Water	14,778	13,312
	<hr/>	<hr/>
	367,834	211,277
	<hr/>	<hr/>
Net income for the year	\$ 43,708	\$ 183,502

Centretown Citizens Ottawa Corporation
Department 15 - Project Operations - 594 to 604 Gladstone
EOA Properties

For the year ended December 31	2021	2020
Revenue		
Market rent	\$ 95,888	\$ 93,384
Less: Vacancy cost	1,350	1,341
	<hr/>	<hr/>
Rent received from tenants	94,538	92,043
Parking	900	505
Interest	799	885
	<hr/>	<hr/>
	96,237	93,433
Expenses		
Administration allocated	8,757	9,030
Bad debts	-	191
Sales taxes (GST/HST)	116	129
Hydro	75	493
Insurance	1,599	1,480
Maintenance and repairs	10,086	9,741
Miscellaneous	13	13
Municipal taxes	15,634	15,132
Provision for capital replacements	45,627	54,600
Water	3,218	2,624
	<hr/>	<hr/>
	85,125	93,433
Net income for the year	\$ 11,112	\$ -

Centretown Citizens Ottawa Corporation
Department 16 - Project Operations - 29 and 33 Rochester
EOA Properties

For the year ended December 31	2021	2020
Revenue		
Market rent	\$ 123,091	\$ 120,964
Less: Subsidies to tenants	6,768	6,767
	<hr/>	<hr/>
Rent before vacancy cost	116,323	114,197
Less: Vacancy cost	4,828	-
	<hr/>	<hr/>
Rent received from tenants	111,495	114,197
Parking	4,080	4,080
Laundry	3,159	3,841
Interest	408	485
	<hr/>	<hr/>
	119,142	122,603
Expenses		
Administration allocated	14,595	15,050
Bad debts (recovered)	(192)	(450)
Sales taxes (GST/HST)	782	560
Heat	1,067	998
Hydro	1,957	1,885
Insurance	2,048	1,883
Maintenance and repairs	47,830	36,675
Miscellaneous (recovered)	(8,958)	(21)
Municipal taxes	16,593	16,010
Provision for capital replacements	32,630	26,326
Water	3,163	3,049
	<hr/>	<hr/>
	111,515	101,965
Net income for the year	\$ 7,627	\$ 20,638

Centretown Citizens Ottawa Corporation
Department 17 - Project Operations - 170 Booth (Residential)
EOA Properties

For the year ended December 31 2021 2020

	2021	2020
Revenue		
Market rent	\$ 682,499	\$ 660,458
Less: Subsidies to tenants	97,995	95,637
	584,504	564,821
Rent before vacancy cost	584,504	564,821
Less: Vacancy cost	19,903	12,746
	564,601	552,075
Rent received from tenants	564,601	552,075
Commercial rent (expense)	(2,800)	-
Parking	12,215	13,616
Laundry	6,203	6,512
Administration fees and sundry	-	225
Interest income	1,614	1,610
	581,833	574,038
Expenses		
Administration allocated	77,354	79,764
Bad debts	3,655	1,648
Sales taxes (GST/HST)	2,636	4,134
Heat	12,358	10,685
Hydro	14,558	13,122
Insurance	9,368	8,572
Maintenance and repairs	139,967	150,638
Miscellaneous (recovered)	(47,331)	378
Municipal taxes	98,541	95,577
Provision for capital replacements	204,709	29,243
Water	17,787	17,360
	533,602	411,121
Net income for the year	\$ 48,231	\$ 162,917

Centretown Citizens Ottawa Corporation
Department 18 - Project Operations - 90 and 92 James
EOA Properties

For the year ended December 31	2021	2020
Revenue		
Market rent	\$ 85,296	\$ 82,458
Less: Subsidies to tenants	429	330
	<hr/>	<hr/>
Rent before vacancy loss	84,867	82,128
Less: Vacancy cost	2,275	1,916
	<hr/>	<hr/>
Rent received from tenants	82,592	80,212
Parking	5,093	6,535
Laundry	974	1,046
Interest income	220	196
	<hr/>	<hr/>
	88,879	87,989
	<hr/>	<hr/>
Expenses		
Administration allocated	8,757	9,030
Bad debts	1	191
Sales taxes (GST/HST)	602	984
Heat	5,442	4,999
Hydro	2,134	2,309
Insurance	1,469	1,350
Maintenance and repairs (recovered)	25,311	39,070
Miscellaneous	41	39
Municipal taxes	15,805	15,327
Provision for capital replacements	22,031	12,432
Water	2,217	2,258
	<hr/>	<hr/>
	83,810	87,989
	<hr/>	<hr/>
Net income for the year	\$ 5,069	\$ -

Centretown Citizens Ottawa Corporation
Department 19 - Project Operations - 220 and 222 Booth
and 129 - 135 Primrose
EOA Properties

For the year ended December 31	2021	2020
Revenue		
Market rent	\$ 92,318	\$ 89,758
Less: Subsidies to tenants	22,282	13,521
	<hr/>	<hr/>
Rent before vacancy cost	70,036	76,237
Less: Vacancy cost	925	1,950
	<hr/>	<hr/>
Rent received from tenants	69,111	74,287
Parking	2,160	1,980
Laundry	502	942
Interest	141	139
	<hr/>	<hr/>
	71,914	77,348
Expenses		
Administration allocated	10,217	10,535
Bad debts (recovered)	-	(211)
Sales taxes (GST/HST)	379	626
Hydro	1,751	2,299
Insurance	1,675	1,546
Maintenance and repairs	19,978	31,958
Miscellaneous	122	25
Municipal taxes	15,696	15,214
Provision for capital replacements	15,005	4,221
Water	4,128	3,832
	<hr/>	<hr/>
	68,951	70,045
	<hr/>	<hr/>
Net income for the year	\$ 2,963	\$ 7,303

Centretown Citizens Ottawa Corporation
Department 20 - Project Operations - 298 Arlington
EOA Properties

For the year ended December 31 2021 2020

	2021	2020
Revenue		
Market rent	\$ 112,834	\$ 109,687
Less: Subsidies to tenants	5,880	5,785
	106,954	103,902
Rent before vacancy cost	106,954	103,902
Less: Vacancy cost	1,247	1,222
	105,707	102,680
Rent received from tenants	105,707	102,680
Parking	2,552	2,470
Laundry	2,047	1,689
Interest	246	295
	110,552	107,134
Expenses		
Administration allocated	11,676	12,040
Bad debts	-	240
Sales taxes (GST/HST)	576	435
Heat	5,805	4,385
Hydro	1,153	1,115
Insurance	1,504	1,369
Maintenance and repairs	30,326	25,023
Municipal taxes	19,630	18,974
Provision for capital replacements	30,179	41,728
Water	2,566	1,825
	103,415	107,134
Net income for the year	\$ 7,137	\$ -

Centretown Citizens Ottawa Corporation
Department 21 - Project Operations - 345 Waverley
EOA Properties

For the year ended December 31 2021 2020

	2021	2020
Revenue		
Market rent	\$ 457,970	\$ 448,086
Less: Subsidies to tenants	<u>67,560</u>	<u>73,088</u>
Rent before vacancy cost	390,410	374,998
Less: Vacancy cost	<u>10,959</u>	<u>4,809</u>
Rent received from tenants	379,451	370,189
Parking	12,743	11,202
Laundry	6,418	6,720
Interest	<u>299</u>	<u>408</u>
	<u>398,911</u>	<u>388,519</u>
Expenses		
Administration allocated	59,840	61,704
Bad debts	7,240	1,580
Sales taxes (GST/HST)	14,624	2,946
Heat	25,600	25,455
Hydro	13,592	12,061
Insurance	8,198	7,479
Maintenance and repairs	166,274	132,933
Miscellaneous (recovered)	208	(26)
Municipal taxes	46,116	73,750
Provision for capital replacements	35,926	52,980
Water	<u>17,620</u>	<u>17,657</u>
	<u>395,238</u>	<u>388,519</u>
Net income for the year	\$ 3,673	\$ -

Centretown Citizens Ottawa Corporation
Department 22 - Project Operations - 210 Gloucester
NHA 95 Program

For the year ended December 31	2021	2020
Revenue		
Market rent	\$ 999,249	\$ 961,613
Less: Subsidies to tenants	176,120	166,330
	<hr/>	<hr/>
Rent before vacancy cost	823,129	795,283
Less: Vacancy cost	20,562	16,973
	<hr/>	<hr/>
Rent received from tenants	802,567	778,310
Laundry	13,250	12,263
Administration fees and sundry	18,075	17,565
Interest	940	-
	<hr/>	<hr/>
	834,832	808,138
Expenses		
Administration allocated	116,760	120,399
Bad debts	1,416	2,498
Amortization of rental property	-	146,019
Sales taxes (GST/HST)	6,296	4,218
Heat	12,224	9,370
Hydro	34,156	32,688
Insurance	13,063	11,918
Land rent	-	4,262
Maintenance and repairs	193,699	216,039
Miscellaneous	303	32
Mortgage interest	-	390
Municipal taxes	60,836	204,662
Provision for capital replacements	306,343	72,583
Water	21,245	18,099
	<hr/>	<hr/>
	766,341	843,177
Net income (loss) for the year	\$ 68,491	\$ (35,039)

Centretown Citizens Ottawa Corporation
Department 23 - Project Operations - 20 Robinson
NHA 95 Program

For the year ended December 31 2021 2020

	2021	2020
Revenue		
Market rent	\$ 389,943	\$ 375,247
Less: Subsidies to tenants	45,162	47,297
	344,781	327,950
Rent before vacancy cost	344,781	327,950
Less: Vacancy cost	23,361	4,204
	321,420	323,746
Rent received from tenants	321,420	323,746
Interest rate reduction subsidy	3,564	4,752
Commercial rent (expense)	(2,538)	-
Parking	11,869	11,005
Laundry	7,848	8,335
	342,163	347,838
Expenses		
Administration allocated	43,785	45,150
Bad debts (recovered)	(18)	956
Amortization of rental property	76,658	99,771
Sales taxes (GST/HST)	2,352	1,733
Heat	2,585	3,102
Hydro	7,511	6,662
Insurance	6,159	5,663
Maintenance and repairs (recovered)	137,690	104,510
Miscellaneous	129	331
Mortgage interest	646	3,012
Municipal taxes	69,478	67,096
Provision for capital replacements	22,787	22,787
Water	12,516	13,756
	382,278	374,529
Net income (loss) for the year	\$ (40,115)	\$ (26,691)

Centretown Citizens Ottawa Corporation
Department 24 - Project Operations - 171 Armstrong
and 277 Carruthers
Provincial Reformed Program

For the year ended December 31 **2021** **2020**

Revenue	2021	2020
Market rent	\$ 123,345	\$ 122,595
Less: Subsidies to tenants	85,613	83,372
	37,732	39,223
Rent before vacancy cost	4,845	1,571
Less: Vacancy cost	32,887	37,652
Rent received from tenants	86,983	82,556
Provincial reformed subsidy	3,345	3,230
Parking	813	1,111
Laundry	42	-
Administration fees and sundry	124,070	124,549
	18,974	19,565
Administration allocated	693	15,414
Bad debts	27,311	26,917
Amortization of rental property	783	519
Sales taxes (GST/HST)	2,065	1,430
Heat	4,474	4,870
Hydro	1,704	1,540
Insurance	42,391	16,188
Maintenance and repairs	(142)	36
Miscellaneous (recovered)	316	711
Mortgage interest	18,126	17,516
Municipal taxes	10,151	10,751
Provision for capital replacements	6,142	4,199
Water	132,988	119,656
	\$ (8,918)	\$ 4,893
Net income (loss) for the year		

Centretown Citizens Ottawa Corporation
Department 25 - Project Operations - 369 Stewart
Provincial Reformed Program

For the year ended December 31	2021	2020
Revenue		
Market rent	\$ 61,560	\$ 61,500
Less: Subsidies to tenants	27,782	28,591
	<hr/>	
Rent before vacancy cost	33,778	32,909
Less: Vacancy cost	6,399	4,560
	<hr/>	
Rent received from tenants	27,379	28,349
Provincial reformed subsidy	46,138	45,293
Alternative HP subsidy	78,096	78,433
Laundry	746	875
	<hr/>	
	152,359	152,950
	<hr/>	
Expenses		
Administration allocated	13,135	13,545
Alternative subsidy redistributed	78,096	78,433
Bad debts	-	287
Amortization of rental property	13,731	13,344
Sales taxes (GST/HST)	183	256
Heat	2,378	2,280
Hydro	1,653	1,894
Insurance	912	813
Maintenance and repairs	8,978	11,073
Miscellaneous	8,674	8,337
Mortgage interest	349	735
Municipal taxes	7,027	6,826
Provision for capital replacements	7,027	7,479
Water	1,584	1,785
	<hr/>	
	143,727	147,087
	<hr/>	
Net income for the year	\$ 8,632	\$ 5,863

Centretown Citizens Ottawa Corporation
Department 26 - Project Operations - 110 Nelson
Provincial Reformed Program

For the year ended December 31 2021 2020

	2021	2020
Revenue		
Market rent	\$ 865,078	\$ 841,791
Less: Subsidies to tenants	441,248	405,575
	423,830	436,216
Rent before vacancy cost	423,830	436,216
Less: Vacancy cost	22,855	23,902
	400,975	412,314
Rent received from tenants	400,975	412,314
Provincial reformed subsidy	411,164	380,909
Parking	22,620	21,574
Laundry	12,171	12,906
Administration fees and sundry	959	1,145
	847,889	828,848
Expenses		
Administration allocated	100,706	103,844
Bad debts (recovered)	(499)	1,861
Amortization of rental property	246,869	243,397
Sales taxes (GST/HST)	4,651	3,605
Heat	6,432	6,801
Hydro	16,854	17,122
Insurance	12,983	11,905
Maintenance and repairs	210,727	196,011
Miscellaneous	110	397
Mortgage interest	5,251	9,973
Municipal taxes	143,574	138,560
Provision for capital replacements	53,877	56,813
Water	27,828	29,194
	829,363	819,483
Net income for the year	\$ 18,526	\$ 9,365

Centretown Citizens Ottawa Corporation
Department 27 - Project Operations - 520 Bronson
Provincial Reformed Program

For the year ended December 31 2021 2020

	2021	2020
Revenue		
Market rent	\$ 1,051,591	\$ 1,035,154
Less: Subsidies to tenants	554,211	530,212
	497,380	504,942
Rent before vacancy cost	497,380	504,942
Less: Vacancy cost	10,996	7,505
	486,384	497,437
Rent received from tenants	486,384	497,437
Provincial reformed subsidy	472,735	460,477
Canadian Mental Health Association rent supplement	-	-
Parking	29,675	27,855
Laundry	21,658	20,562
Administration fees and sundry	8,747	9,129
	1,019,199	1,015,460
Expenses		
Administration allocated	128,944	132,969
Bad debts (recovered)	(4,234)	2,826
Amortization of rental property	237,805	230,851
Sales taxes (GST/HST)	7,602	3,368
Heat	8,341	10,325
Hydro	25,268	26,762
Insurance	17,804	16,379
Maintenance and repairs	219,797	205,923
Miscellaneous (recovered)	729	(11)
Mortgage interest	24,454	31,425
Municipal taxes	179,786	167,504
Provision for capital replacements	68,713	72,856
Water	41,179	45,783
	956,188	946,960
Project operations income	63,011	68,500
Transfer of income from 520 Bronson (Commercial)	4,101	6,424
Net income for the year	\$ 67,112	\$ 74,924

Centretown Citizens Ottawa Corporation
Department 28 - Project Operations - 341 Lyon
Provincial Reformed Program

For the year ended December 31 2021 2020

	2021	2020
Revenue		
Market rent	\$ 321,344	\$ 318,090
Less: Subsidies to tenants	<u>230,849</u>	<u>228,706</u>
Rent before vacancy cost	90,495	89,384
Less: Vacancy cost	<u>1,618</u>	<u>1,392</u>
Rent received from tenants	88,877	87,992
Provincial reformed subsidy	318,272	322,355
Parking	880	-
Laundry	<u>3,740</u>	<u>2,966</u>
	<u>411,769</u>	<u>413,313</u>
Expenses		
Administration allocated	58,380	60,199
Alternative HP subsidy redistributed	15,180	15,000
Bad debts (recovered)	(350)	884
Amortization of rental property	116,884	113,466
Sales taxes (GST/HST)	1,844	1,750
Heat	2,850	3,619
Hydro	19,940	19,808
Insurance	6,846	6,257
Maintenance and repairs	86,390	82,904
Miscellaneous	63	236
Mortgage interest	12,019	15,445
Municipal taxes	53,137	52,795
Provision for capital replacements	31,233	33,024
Water	<u>14,864</u>	<u>13,656</u>
	<u>419,280</u>	<u>419,043</u>
Net loss for the year	<u>\$ (7,511)</u>	<u>\$ (5,730)</u>

Centretown Citizens Ottawa Corporation
Department 29 - Project Operations - 283 Arlington
Provincial Reformed Program

For the year ended December 31	2021	2020
Revenue		
Market rent	\$ 23,304	\$ 22,884
Less: Subsidies to tenants	21,180	19,562
	<hr/>	<hr/>
Rent before vacancy cost	2,124	3,322
Less: Vacancy cost	-	-
	<hr/>	<hr/>
Rent received from tenants	2,124	3,322
Provincial reformed subsidy	20,353	27,666
Parking	540	480
Interest	774	924
	<hr/>	<hr/>
	23,791	32,392
Expenses		
Administration allocated	1,458	7,525
Bad debts	-	159
Amortization of rental property	9,998	9,765
Sales taxes (GST/HST)	47	58
Insurance	582	524
Maintenance and repairs (recovered)	2,618	5,246
Miscellaneous	13	18
Mortgage interest	852	1,086
Municipal taxes	5,832	5,664
Provision for capital replacements	3,904	4,179
Water	1,258	1,311
	<hr/>	<hr/>
	26,562	35,535
	<hr/>	<hr/>
Net loss for the year	\$ (2,771)	\$ (3,143)

Centretown Citizens Ottawa Corporation
Department 30 - Project Operations - 212 to 216 Carruthers
Provincial Reformed Program

For the year ended December 31	2021	2020
Revenue		
Market rent	\$ 45,648	\$ 45,485
Less: Subsidies to tenants	29,750	29,957
	<hr/>	<hr/>
Rent before vacancy cost	15,898	15,528
Less: Vacancy cost	-	-
	<hr/>	<hr/>
Rent received from tenants	15,898	15,528
Provincial reformed subsidy	23,013	23,093
Parking	1,620	1,440
	<hr/>	<hr/>
	40,531	40,061
Expenses		
Administration allocated	4,379	4,515
Bad debts	-	96
Amortization of rental property	12,490	11,759
Sales taxes (GST/HST)	202	133
Hydro	390	377
Insurance	738	682
Maintenance and repairs	9,375	7,389
Miscellaneous (recovered)	(2)	42
Mortgage interest	3,147	3,883
Municipal taxes	6,640	6,421
Provision for capital replacements	2,343	2,473
Water	2,950	3,168
	<hr/>	<hr/>
	42,652	40,938
	<hr/>	<hr/>
Net loss for the year	\$ (2,121)	\$ (877)

Centretown Citizens Ottawa Corporation
Department 31 - Project Operations - 287 to 293 Loretta
Provincial Reformed Program

For the year ended December 31 2021 2020

	2021	2020
Revenue		
Market rent	\$ 94,428	\$ 92,450
Less: Subsidies to tenants	16,966	20,323
	77,462	72,127
Rent before vacancy cost	77,462	72,127
Less: Vacancy cost	16,110	16,116
	61,352	56,011
Rent received from tenants	61,352	56,011
Provincial reformed subsidy	30,633	37,402
Parking	3,180	2,830
Laundry	2,108	2,417
	97,273	98,660
Expenses		
Administration allocated	10,217	10,535
Bad debts (recovered)	(3,977)	223
Amortization of rental property	25,551	24,054
Sales taxes (GST/HST)	510	691
Heat	1,242	1,088
Hydro	5,517	6,185
Insurance	1,850	1,712
Maintenance and repairs	26,936	36,127
Miscellaneous	11	708
Mortgage interest	6,438	7,943
Municipal taxes	16,620	16,061
Provision for capital replacements	5,465	5,489
Water	2,812	3,541
	99,192	114,357
Net loss for the year	\$ (1,919)	\$ (15,697)

Centretown Citizens Ottawa Corporation
Department 32 - Project Operations - 82 and 84 Putman
Provincial Reformed Program

For the year ended December 31 2021 2020

	2021	2020
Revenue		
Market rent	\$ 61,356	\$ 60,866
Less: Subsidies to tenants	15,036	13,524
	46,320	47,342
Rent before vacancy cost	46,320	47,342
Less: Vacancy cost	-	1,270
	46,320	46,072
Rent received from tenants	46,320	46,072
Provincial reformed subsidy	12,452	10,806
Parking	450	160
Laundry	1,403	1,216
	60,625	58,254
Expenses		
Administration allocated	5,838	6,020
Bad debts	-	127
Amortization of rental property	17,085	16,084
Sales taxes (GST/HST)	254	307
Heat	2,059	1,754
Hydro	970	864
Insurance	756	688
Maintenance and repairs	11,057	14,594
Miscellaneous (recovered)	-	(38)
Mortgage interest	4,305	5,311
Municipal taxes	7,234	6,987
Provision for capital replacements	3,124	3,275
Water	1,928	1,576
	54,610	57,549
Net income for the year	\$ 6,015	\$ 705

Centretown Citizens Ottawa Corporation
Department 33 - Project Operations - 147 Hinchey
Provincial Reformed Program

For the year ended December 31 2021 2020

	2021	2020
Revenue		
Market rent	\$ 213,341	\$ 208,997
Less: Subsidies to tenants	<u>133,502</u>	<u>132,637</u>
Rent before vacancy cost	79,839	76,360
Less: Vacancy cost	<u>3,865</u>	<u>6,345</u>
Rent received from tenants	75,974	70,015
Provincial reformed subsidy	138,988	138,420
Parking	6,793	7,680
Laundry	<u>4,477</u>	<u>4,361</u>
	<u>226,232</u>	<u>220,476</u>
Expenses		
Administration allocated	21,893	22,575
Bad debts (recovered)	(1,649)	(1,421)
Amortization of rental property	83,994	82,319
Sales taxes (GST/HST)	769	811
Heat	2,016	1,954
Hydro	6,228	6,797
Insurance	3,690	3,408
Maintenance and repairs	45,074	45,923
Miscellaneous (recovered)	(30)	75
Mortgage interest	7,524	9,419
Municipal taxes	29,268	28,235
Provision for capital replacements	11,712	12,390
Water	<u>8,969</u>	<u>8,448</u>
	<u>219,458</u>	<u>220,933</u>
Net income (loss) for the year	<u>\$ 6,774</u>	<u>\$ (457)</u>

Centretown Citizens Ottawa Corporation
Department 34 - Project Operations - 264 Lisgar
Provincial Reformed Program

For the year ended December 31 2021 2020

	2021	2020
Revenue		
Market rent	\$ 839,820	\$ 815,714
Less: Subsidies to tenants	<u>387,803</u>	<u>375,633</u>
Rent before vacancy cost	452,017	440,081
Less: Vacancy cost	<u>17,241</u>	<u>10,000</u>
Rent received from tenants	434,776	430,081
Provincial reformed subsidy	513,152	507,392
Parking	22,464	21,203
Laundry	13,581	13,494
Interest income	<u>436</u>	<u>313</u>
	<u>984,409</u>	<u>972,483</u>
Expenses		
Administration allocated	93,408	96,319
Bad debts	7,549	1,849
Amortization of rental property	312,057	305,756
Sales taxes (GST/HST)	5,905	4,486
Heat	6,892	4,966
Hydro	32,280	30,889
Insurance	14,931	13,778
Maintenance and repairs	180,348	205,896
Miscellaneous	30	47
Mortgage interest	31,960	39,198
Municipal taxes	211,353	204,459
Provision for capital replacements	49,973	50,189
Water	<u>33,648</u>	<u>32,160</u>
	<u>980,334</u>	<u>989,992</u>
Net income (loss) for the year	<u>\$ 4,075</u>	<u>\$ (17,509)</u>

Centretown Citizens Ottawa Corporation
Department 35 - Project Operations - 10 Stevens
Provincial Reformed Program

For the year ended December 31 2021 2020

	2021	2020
Revenue		
Market rent	\$ 635,855	\$ 630,354
Less: Subsidies to tenants	268,273	279,137
	367,582	351,217
Rent before vacancy cost	367,582	351,217
Less: Vacancy cost	5,794	1,030
	361,788	350,187
Rent received from tenants	361,788	350,187
Provincial reformed subsidy	345,397	368,164
Parking	27,175	38,383
Laundry	16,385	17,623
Administration fees and sundry	7,218	8,022
	757,963	782,379
Expenses		
Administration allocated	77,354	79,764
Bad debts (recovered)	(1,597)	2,353
Amortization of rental property	266,287	260,919
Sales taxes (GST/HST)	2,958	3,691
Heat	12,280	8,475
Hydro	21,178	25,158
Insurance	12,406	11,449
Maintenance and repairs	165,773	150,013
Miscellaneous	43	164
Mortgage interest	26,843	32,998
Municipal taxes	108,145	104,356
Provision for capital replacements	41,383	44,046
Water	28,125	27,111
	761,178	750,497
Net income (loss) for the year	\$ (3,215)	\$ 31,882

Centretown Citizens Ottawa Corporation
Department 36 - Project Operations - 258 Argyle
Provincial Reformed Program

For the year ended December 31 2021 2020

	2021	2020
Revenue		
Market rent	\$ 610,512	\$ 598,513
Less: Subsidies to tenants	<u>346,584</u>	<u>327,182</u>
Rent before vacancy cost	263,928	271,331
Less: Vacancy cost	<u>5,940</u>	<u>5,441</u>
Rent received from tenants	257,988	265,890
Provincial reformed subsidy	374,319	353,268
Commercial rent	3,000	3,000
Parking	21,336	20,967
Laundry	<u>9,543</u>	<u>9,915</u>
	<u>666,186</u>	<u>653,040</u>
Expenses		
Administration allocated	64,218	66,219
Bad debts	18	972
Amortization of rental property	201,133	185,633
Sales taxes (GST/HST)	25,404	3,127
Heat	22,093	21,243
Hydro	13,094	11,611
Insurance	11,184	10,285
Land rent	10,205	10,204
Maintenance and repairs	150,881	147,772
Miscellaneous	1,112	6
Mortgage interest	36,838	42,146
Municipal taxes	134,983	130,540
Provision for capital replacements	34,357	34,505
Water	<u>23,956</u>	<u>24,479</u>
	<u>729,476</u>	<u>688,742</u>
Net loss for the year	<u>\$ (63,290)</u>	<u>\$ (35,702)</u>

Centretown Citizens Ottawa Corporation
Department 37 - Project Operations - 145 Clarence
Provincial Reformed Program

For the year ended December 31 2021 2020

	2021	2020
Revenue		
Market rent	\$ 1,038,057	\$ 1,000,314
Less: Subsidies to tenants	<u>450,525</u>	<u>418,829</u>
Rent before vacancy cost	587,532	581,485
Less: Vacancy cost	<u>22,946</u>	<u>11,299</u>
Rent received from tenants	564,586	570,186
Provincial reformed subsidy	650,421	611,424
Commercial rent	3,970	3,970
Laundry	15,313	15,933
Interest income	2,684	3,062
Other revenue	<u>12,846</u>	<u>13,146</u>
	<u>1,249,820</u>	<u>1,217,721</u>
Expenses		
Administration allocated	122,598	126,419
Bad debts	2,538	2,101
Amortization of rental property	380,930	358,193
Sales taxes (GST/HST)	11,860	4,952
Heat	10,732	8,056
Hydro	40,399	38,260
Insurance	20,594	19,027
Land rent	10,891	10,891
Maintenance and repairs	261,106	245,624
Miscellaneous	152	43
Mortgage interest	97,647	109,523
Municipal taxes	169,659	163,716
Provision for capital replacements	65,589	69,265
Water	<u>42,590</u>	<u>45,154</u>
	<u>1,237,285</u>	<u>1,201,224</u>
Net income for the year	<u>\$ 12,535</u>	<u>\$ 16,497</u>

Centretown Citizens Ottawa Corporation
Department 38 - Project Operations - 511 Bronson
Provincial Reformed Program

For the year ended December 31 2021 2020

	2021	2020
Revenue		
Market rent	\$ 340,858	\$ 336,261
Less: Subsidies to tenants	<u>219,828</u>	<u>217,756</u>
Rent before vacancy cost	121,030	118,505
Less: Vacancy cost	<u>959</u>	<u>2,599</u>
Rent received from tenants	120,071	115,906
Provincial reform subsidy	228,731	232,657
Parking	10,010	8,130
Laundry	<u>3,678</u>	<u>4,186</u>
	<u>362,490</u>	<u>360,879</u>
Expenses		
Administration allocated	37,947	39,130
Bad debts (recovered)	(540)	(320)
Amortization of rental property	119,876	116,720
Sales taxes (GST/HST)	2,504	2,678
Heat	19,692	19,218
Hydro	10,555	11,367
Insurance	6,542	6,014
Maintenance and repairs	92,380	109,926
Miscellaneous	145	-
Mortgage interest	21,956	25,119
Municipal taxes	53,025	51,167
Provision for capital replacements	20,301	20,389
Water	<u>13,694</u>	<u>14,704</u>
	<u>398,077</u>	<u>416,112</u>
Net loss for the year	<u>\$ (35,587)</u>	<u>\$ (55,233)</u>

Centretown Citizens Ottawa Corporation
Department 39 - Project Operations - 415 Gilmour
Provincial Reformed Program

For the year ended December 31 2021 2020

	2021	2020
Revenue		
Market rent	\$ 1,239,834	\$ 1,203,833
Less: Subsidies to tenants	437,292	391,741
	802,542	812,092
Rent before vacancy cost	802,542	812,092
Less: Vacancy cost	23,573	13,104
	778,969	798,988
Rent received from tenants	778,969	798,988
Provincial reformed subsidy	487,268	453,764
Parking	39,432	39,874
Laundry	16,545	18,426
Administration fees and sundry	56	-
Interest	6,104	6,795
	1,328,374	1,317,847
Expenses		
Administration allocated	121,407	136,967
Bad debts (recovered)	(557)	6,851
Amortization of rental property	393,957	381,797
Sales taxes (GST/HST)	16,014	7,833
Heat	37,469	37,659
Hydro	23,061	21,777
Insurance	22,646	21,597
Maintenance and repairs	262,928	255,359
Miscellaneous	23,137	8,040
Mortgage interest	92,439	104,631
Municipal taxes	189,781	183,958
Provision for capital replacements	71,055	74,905
Water	46,424	44,929
	1,299,761	1,286,303
Net income for the year	\$ 28,613	\$ 31,544

Centretown Citizens Ottawa Corporation
Department 40 - Project Operations - 151 Parkdale
Provincial Reformed Program

For the year ended December 31 2021 2020

	2021	2020
Revenue		
Market rent	\$ 1,015,159	\$ 988,882
Less: Subsidies to tenants	480,406	466,270
Rent before vacancy cost	534,753	522,612
Less: Vacancy cost	25,389	8,942
Rent received from tenants	509,364	513,670
Provincial reformed subsidy	497,827	498,180
Parking	40,429	46,044
Laundry	14,452	15,734
Administration fees and sundry	1,027	1,302
	1,063,099	1,074,930
Expenses		
Administration allocated	110,922	114,379
Bad debts	2,124	2,421
Amortization of rental property	352,963	342,675
Sales taxes (GST/HST)	9,471	5,471
Heat	25,310	25,417
Hydro	27,010	25,694
Insurance	18,737	17,223
Maintenance and repairs	217,095	207,807
Miscellaneous	17	962
Mortgage interest	73,414	83,728
Municipal taxes	131,274	126,536
Provision for capital replacements	58,562	61,905
Water	40,242	41,105
	1,067,141	1,055,323
Net income (loss) for the year	\$ (4,042)	\$ 19,607

Centretown Citizens Ottawa Corporation
Department 41 - Project Operations - 455 Lisgar
Provincial Reformed Program

For the year ended December 31 2021 2020

	2021	2020
Revenue		
Market rent	\$ 533,389	\$ 520,453
Less: Subsidies to tenants	<u>250,784</u>	<u>211,989</u>
Rent before vacancy cost	282,605	308,464
Less: Vacancy cost	<u>2,926</u>	<u>9,299</u>
Rent received from tenants	279,679	299,165
Provincial Reformed subsidy	414,552	381,238
Parking	11,922	11,464
Laundry	8,367	9,276
Interest income	437	511
Other revenue	<u>12,000</u>	<u>12,000</u>
	<u>726,957</u>	<u>713,654</u>
Expenses		
Administration allocated	59,840	61,704
Bad debts	-	1,106
Amortization of rental property	170,519	159,968
Sales taxes (GST/HST)	3,114	3,044
Heat	28,325	23,687
Hydro	19,752	14,319
Insurance	12,360	11,420
Maintenance and repairs	139,585	141,280
Miscellaneous	594	20
Mortgage interest	143,838	154,444
Municipal taxes	125,926	121,781
Provision for capital replacements	32,014	32,152
Water	<u>21,928</u>	<u>20,402</u>
	<u>757,795</u>	<u>745,327</u>
Net loss for the year	<u>\$ (30,838)</u>	<u>\$ (31,673)</u>

Centretown Citizens Ottawa Corporation
Department 52 - Project Operations - 163 James
Non-Program Properties

For the year ended December 31	2021	2020
Revenue		
Market rent	\$ 57,504	\$ 56,661
Less: Subsidies to tenants	10,398	10,197
	<hr/>	
Rent before vacancy cost	47,106	46,464
Less: Vacancy cost	4,426	-
	<hr/>	
Rent received from tenants	42,680	46,464
Laundry	223	580
	<hr/>	
	42,903	47,044
	<hr/>	
Expenses		
Administration allocated	11,675	12,040
Bad debts	-	2,269
Amortization of rental property		
Internally financed	3,126	3,074
Sales taxes (GST/HST)	427	547
Hydro	7,694	6,731
Insurance	813	724
Maintenance and repairs	24,126	18,784
Miscellaneous	289	253
Mortgage interest		
Internally financed	1,826	1,877
Municipal taxes	8,902	8,635
Provision for capital replacements	849	849
Water	953	1,002
	<hr/>	
	60,680	56,785
	<hr/>	
Net loss for the year	\$ (17,777)	\$ (9,741)

Centretown Citizens Ottawa Corporation
Department 60 - 140 Bronson
Non-Program Properties

For the year ended December 31	2021	2020
Revenue		
Market rent	\$ 145,209	\$ 137,862
Less: Subsidies to tenants	5,948	6,142
	<hr/>	
Rent before vacancy cost	139,261	131,720
Less: Vacancy cost	21,100	1,196
	<hr/>	
Rent received from tenants	118,161	130,524
Parking	2,094	4,311
Laundry	1,020	463
Interest income	732	997
	<hr/>	
	122,007	136,295
	<hr/>	
Expenses		
Administration allocated	20,433	21,070
Bad debts (recovered)	(997)	446
Sales taxes (GST/HST)	2,168	1,645
Heat	8,449	7,085
Hydro	4,279	4,027
Insurance	2,776	2,532
Maintenance and repairs	68,578	54,921
Miscellaneous	11,984	25
Municipal taxes	2,897	319
Provision for capital replacements	4,456	9,124
Water	9,151	4,311
	<hr/>	
	134,174	105,505
	<hr/>	
Net income (loss) for the year	\$ (12,167)	\$ 30,790

Centretown Citizens Ottawa Corporation
Department 61 - 123 Stirling
Non-Program Properties

For the year ended December 31 2021 2020

	2021	2020
Revenue		
Market rent	\$ 108,606	\$ 106,410
Less: Subsidies to tenants	6,216	6,184
	102,390	100,226
Rent before vacancy cost	102,390	100,226
Less: Vacancy cost	2,771	2,405
	99,619	97,821
Rent received from tenants	99,619	97,821
Amortization of deferred contribution	4,923	4,924
Parking	4,680	4,271
Laundry	1,057	1,435
Administration fees and sundry	303	37
	110,582	108,488
Expenses		
Administration allocated	14,595	15,050
Bad debts	-	2,709
Amortization of rental property		
Externally financed	4,924	4,924
Internally financed	10,271	10,100
Sales taxes (GST/HST)	890	868
Heat	4,386	3,902
Hydro	1,701	1,562
Insurance	2,212	2,025
Maintenance and repairs	44,403	48,230
Miscellaneous	37	77
Mortgage interest		
Internally financed	4,057	4,227
Municipal taxes	11,943	11,543
Provision for capital replacements	13,990	5,305
Water	3,580	3,564
	116,989	114,086
Net loss for the year	\$ (6,407)	\$ (5,598)

Centretown Citizens Ottawa Corporation
Department 62 - 1134 - 1144 Merivale Road
and 1361 - 1363 Mayview Avenue
Non-Program Properties

For the year ended December 31 2021 2020

Revenue		
Market rent	\$ 197,472	\$ 193,396
Less: Subsidies to tenants	50,313	39,930
	147,159	153,466
Rent before vacancy cost	147,159	153,466
Less: Vacancy cost	4,146	4,773
	143,013	148,693
Rent received from tenants	143,013	148,693
Rent geared-to-income supplement	45,969	35,531
Canadian Mental Health Association		
Amortization of deferred contribution	8,093	8,093
Parking	4,159	4,525
Administration fees and sundry	270	270
	201,504	197,112
Expenses		
Administration allocated	18,974	19,565
Bad debts (recovered)	(84)	414
Amortization of rental property		
Externally financed	51,770	50,599
Internally financed	10,027	9,861
Sales taxes (GST/HST)	740	643
Heat	-	43
Hydro	2,358	2,601
Insurance	3,490	3,232
Maintenance and repairs	43,573	45,621
Miscellaneous (recovered)	37	(44)
Mortgage interest		
Externally financed	9,582	10,756
Internally financed	4,236	4,403
Municipal taxes	33,270	32,197
Provision for capital replacements	27,057	8,620
Water	10,073	9,429
	215,103	197,940
Net loss for the year	\$ (13,599)	\$ (828)

Centretown Citizens Ottawa Corporation
Department 63 - 1142 Richmond Road
Non-Program Properties

For the year ended December 31 2021 2020

	2021	2020
Revenue		
Market rent	\$ 350,862	\$ 346,641
Less: Subsidies to tenants	142,801	128,563
	208,061	218,078
Rent before vacancy cost	208,061	218,078
Less: Vacancy cost	920	1,321
	207,141	216,757
Rent received from tenants	207,141	216,757
Rent geared-to-income supplement	134,473	120,403
Amortization of deferred contribution	14,472	14,472
Parking	9,785	8,829
Laundry	4,551	4,747
Administration fees and sundry	648	644
	371,070	365,852
Expenses		
Administration allocated	33,569	34,615
Bad debts	-	733
Amortization of rental property		
Externally financed	130,550	128,287
Internally financed	8,011	7,878
Sales taxes (GST/HST)	1,196	911
Hydro	1,966	1,967
Insurance	6,282	5,818
Maintenance and repairs	69,086	61,935
Miscellaneous	20	1,677
Mortgage interest		
Externally financed	26,043	28,267
Internally financed	2,138	2,271
Municipal taxes	54,151	52,384
Provision for capital replacements	26,141	19,115
Water	17,100	14,440
	376,253	360,298
Net income (loss) for the year	\$ (5,183)	\$ 5,554

Centretown Citizens Ottawa Corporation
Department 64 - Project Operations - 54 Primrose
Non-Program Properties

For the year ended December 31	2021	2020
Revenue		
Market rent	\$ 268,630	\$ 262,492
Less: Subsidies to tenants	44,077	39,792
	<hr/>	<hr/>
Rent before vacancy cost	224,553	222,700
Less: Vacancy cost	6,983	2,625
	<hr/>	<hr/>
Rent received from tenants	217,570	220,075
Rent geared-to-income supplement	28,371	28,371
Amortization of deferred contribution	65,129	65,129
Parking	780	2,585
Laundry	2,927	2,703
Other revenue	346	270
	<hr/>	<hr/>
	315,123	319,133
Expenses		
Administration allocated	42,326	43,644
Bad debts (recovered)	(1,443)	970
Amortization of rental property	71,772	90,969
Sales taxes (GST/HST)	1,678	2,062
Heat	18,557	18,091
Hydro	5,059	5,018
Insurance	4,543	4,139
Maintenance and repairs	80,796	79,815
Miscellaneous	4,426	59
Mortgage interest	11,000	36,149
Municipal taxes	37,072	35,633
Provision for capital replacements	75,342	11,490
Water	11,086	11,271
	<hr/>	<hr/>
	362,214	339,310
	<hr/>	<hr/>
Net loss for the year	\$ (47,091)	\$ (20,177)

Centretown Citizens Ottawa Corporation
Department 65 - Project Operations - 464 Metcalfe
Beaver Barracks Properties

For the year ended December 31 2021 2020

	2021	2020
Revenue		
Market rent	\$ 1,509,907	\$ 1,479,794
Less: Subsidies to tenants	<u>668,453</u>	<u>638,423</u>
Rent before vacancy cost	841,454	841,371
Less: Vacancy cost	<u>33,146</u>	<u>30,089</u>
Rent received from tenants	808,308	811,282
Rent geared-to-income supplement	617,765	586,808
Provincial affordability payment	227,325	256,157
Geothermal fees	88,499	84,863
Electricity fees	46,287	40,417
Amortization of deferred contribution	385,146	385,146
Parking	55,141	57,259
Laundry	23,511	25,131
Administration fees and sundry	<u>2,799</u>	<u>3,579</u>
	<u>2,254,781</u>	<u>2,250,642</u>
Expenses		
Administration allocated	154,374	160,126
Bad debts	8,144	3,601
Amortization of rental property		
Externally restricted	691,326	650,226
Internally restricted	30,494	29,988
Sales taxes (GST/HST)	11,297	7,693
Geothermal fees	102,034	100,816
Heat	8,917	11,192
Hydro	106,225	90,510
Insurance	36,602	33,975
Maintenance and repairs	403,889	350,324
Miscellaneous	772	2,547
Mortgage interest		
Externally financed	534,971	651,317
Internally financed	19,450	19,956
Municipal taxes	128,791	277,814
Provision for capital replacements	60,458	60,458
Water	<u>32,854</u>	<u>33,828</u>
	<u>2,330,598</u>	<u>2,484,371</u>
Net loss for the year	<u>\$ (75,817)</u>	<u>\$ (233,729)</u>

Centretown Citizens Ottawa Corporation
Department 66 - Project Operations - 160 Argyle
Beaver Barracks Properties

For the year ended December 31 2021 2020

	2021	2020
Revenue		
Market rent	\$ 692,087	\$ 683,576
Less: Subsidies to tenants	137,776	130,705
	554,311	552,871
Rent before vacancy cost	554,311	552,871
Less: Vacancy cost	6,161	10,806
	548,150	542,065
Rent received from tenants	548,150	542,065
Rent geared-to-income supplement	116,539	106,088
Provincial affordability payment	113,662	128,079
Geothermal fees	43,455	41,654
Electricity fees	20,370	17,985
Amortization of deferred contribution	189,698	189,698
Parking	22,678	26,009
Laundry	11,894	11,408
Administration fees and sundry	907	626
	1,067,353	1,063,612
Expenses		
Administration allocated	77,354	79,764
Bad debts	-	1,688
Amortization of rental property		
Externally financed	342,788	322,238
Internally financed	15,247	14,994
Sales taxes (GST/HST)	12,495	12,311
Geothermal fees	49,740	48,765
Heat	3,976	4,385
Hydro	53,608	48,528
Insurance	14,843	13,661
Maintenance and repairs	210,216	229,104
Miscellaneous	32	651
Mortgage interest		
Externally financed	267,486	325,659
Internally financed	9,725	9,978
Municipal taxes	47,119	94,484
Provision for capital replacements	30,759	30,759
Water	15,953	16,304
	1,151,341	1,253,273
Net loss for the year	\$ (83,988)	\$ (189,661)

Centretown Citizens Ottawa Corporation
Department 67 - Project Operations - 111 Catherine
Beaver Barracks Properties

For the year ended December 31 2021 2020

	2021	2020
Revenue		
Market rent	\$ 1,041,821	\$ 1,018,178
Less: Subsidies to tenants	484,653	490,818
	557,168	527,360
Rent before vacancy cost		
Less: Vacancy cost	17,202	7,495
	539,966	519,865
Rent received from tenants		
Rent geared-to-income supplement	450,210	461,101
Provincial affordability payment	178,596	178,596
Geothermal fees	71,858	66,733
Electricity fees	28,494	25,691
Amortization of deferred contribution	99,301	99,301
Parking	27,912	27,936
Laundry	15,408	17,464
Commercial rent (expense)	(1,650)	-
Administration fees and sundry	2,239	2,034
	1,412,334	1,398,721
Expenses		
Administration allocated	110,922	114,379
Bad debts (recovered)	(2)	2,436
Amortization of rental property		
Externally financed	395,078	385,954
Internally financed	21,739	21,378
Sales taxes (GST/HST)	6,074	4,189
Geothermal fees	70,683	69,297
Heat	6,948	8,471
Hydro	80,560	69,747
Insurance	31,806	29,590
Maintenance and repairs	226,051	222,271
Miscellaneous	460	490
Mortgage interest		
Externally financed	349,204	358,352
Internally financed	14,466	14,828
Municipal taxes	109,943	220,462
Provision for capital replacements	50,443	50,443
Water	23,771	26,599
	1,498,146	1,598,886
Net loss for the year	\$ (85,812)	\$ (200,165)

Centretown Citizens Ottawa Corporation
Department 68 - Project Operations - 100-200 Victory Gardens
Private - Beaver Barracks Properties

For the year ended December 31 2021 2020

	2021	2020
Revenue		
Market rent	\$ 345,441	\$ 340,134
Less: Subsidies to tenants	196,298	206,102
	149,143	134,032
Rent before vacancy cost	149,143	134,032
Less: Vacancy cost	7,152	1,848
	141,991	132,184
Rent received from tenants	141,991	132,184
Rent geared-to-income supplement	196,298	206,102
Provincial affordability payment	76,541	76,541
Geothermal fees	27,904	27,559
Electricity fees	11,583	10,363
Amortization of deferred contribution	48,909	48,909
Parking	22,560	21,350
Administration fees and sundry	702	702
	526,488	523,710
Expenses		
Administration allocated	26,270	27,090
Bad debts (recovered)	(299)	(252)
Amortization of rental property		
Externally financed	175,671	171,760
Internally financed	9,317	9,162
Sales taxes (GST/HST)	1,511	700
Geothermal fees	36,621	35,931
Heat	2,938	4,440
Hydro	35,708	30,389
Insurance	7,769	7,254
Maintenance and repairs	52,816	36,846
Miscellaneous (recovered)	(120)	146
Mortgage interest		
Externally financed	149,658	153,579
Internally financed	6,200	6,355
Municipal taxes	28,271	56,690
Provision for capital replacements	18,508	18,508
Water	10,053	11,249
	560,892	569,847
Net loss for the year	\$ (34,404)	\$ (46,137)

Centretown Citizens Ottawa Corporation
Department 1017 - Project Operations - 170 Booth (Commercial)
EOA Properties

For the year ended December 31	2021	2020
Revenue		
Commercial rent	\$ 70,198	\$ 64,444
Interest	411	423
	<u>70,609</u>	<u>64,867</u>
Expenses		
Administration allocated	4,059	3,600
Bad debts	-	76
Sales taxes (GST/HST)	37	102
Hydro	1,894	910
Maintenance and repairs	4,031	5,202
Miscellaneous (recovered)	(4,159)	-
Municipal taxes	14,725	14,282
Water	1,547	1,592
	<u>22,134</u>	<u>25,764</u>
Net income for the year	\$ 48,475	\$ 39,103

Draft - Subject to Change

Centretown Citizens Ottawa Corporation
Department 1027 - Project Operations - 520 Bronson (Commercial)
Provincial Reformed Program

For the year ended December 31	2021	2020
Revenue		
Commercial rent	\$ 17,664	\$ 17,396
Parking	2,340	2,160
Sundry	410	465
	<u>20,414</u>	<u>20,021</u>
Expenses		
Administration allocated	1,764	1,630
Bad debts	-	35
Sales taxes (GST/HST)	67	15
Heat	392	321
Hydro	889	552
Insurance	607	558
Maintenance and repairs	6,237	4,276
Municipal taxes	4,987	4,648
Water	1,370	1,562
	<u>16,313</u>	<u>13,597</u>
Net income for the year	\$ 4,101	\$ 6,424

Centretown Citizens Ottawa Corporation
Department 1065 - Project Operations - 103 Catherine
Beaver Barracks Properties

For the year ended December 31	2021	2020
Revenue		
Commercial rent	\$ 29,000	\$ 29,000
Interest income	167	204
	<u>29,167</u>	<u>29,204</u>
Expenses		
Administration allocated	2,007	1,627
Bad debts	-	34
Sales taxes (GST/HST)	480	426
Heat	227	139
Hydro	2,057	1,642
Insurance	1,323	1,223
Maintenance and repairs	22,332	18,273
Miscellaneous	1,865	1,848
Provision for capital replacements	2,306	2,306
Water	698	729
	<u>33,295</u>	<u>28,247</u>
Net income (loss) for the year	\$ (4,128)	\$ 957

Centretown Citizens Ottawa Corporation
Department 1067 - Project Operations - 68 Catherine (Commercial)
Beaver Barracks Properties

For the year ended December 31	2021	2020
Revenue		
Parking	\$ 989	\$ 1,080
Commercial rent	52,905	52,254
Interest income	1,780	1,983
	55,674	55,317
Expenses		
Administration allocated	2,438	2,160
Bad debts	-	46
Sales taxes (GST/HST)	21	3
Maintenance and repairs	1,721	1,351
	4,180	3,560
Net income for the year	\$ 51,494	\$ 51,757

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Taiga Non-Profit Housing Corporation



Financial Statements For the 9 months ended December 31, 2021

Draft - Subject to Change

Taiga Non-Profit Housing Corporation
Financial Statements
For the 9 months ended December 31, 2021

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Independent Auditor's Report

**To the Board of Directors of
Taiga Non-Profit Housing Corporation**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Taiga Non-Profit Housing Corporation (the "corporation") which comprise the statement of financial position as at December 31, 2021, and the statements of operations, changes in net assets and cash flows for the 9 months then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the corporation as at December 31, 2021, and its results of operations and its cash flows for the period then ended in accordance with the financial reporting provisions of the service agreement between Taiga Non-Profit Housing Corporation and the City of Ottawa under the Ontario Housing Services Act (Ontario) effective January 1, 2012.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to the summary of significant accounting policies accompanying the financial statements, which describes the basis of accounting. The financial statements are prepared to assist Taiga Non-Profit Housing Corporation to comply with the reporting provisions of the operating agreement referred to above. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Directors of Taiga Non-Profit Housing Corporation and the City of Ottawa and should not be used by parties other than the Directors of Taiga Non-Profit Housing Corporation or the City of Ottawa.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of the service agreement between Taiga Non-Profit Housing Corporation and the City of Ottawa under the Ontario Housing Services Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the corporation or to cease operations, or has no realistic alternative but to do so.

Responsibilities of Management and Those Charged with Governance for the Financial Statements (continued)

Those charged with governance are responsible for overseeing the corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants, Licensed Public Accountants
TBD
Ottawa, Ontario

Taiga Non-Profit Housing Corporation
Statement of Financial Position

December 31 March 31
2021 2021

	Operating Fund	Capital Reserve Fund	Total	Total
Assets				
Current				
Cash (Note 1)	\$ 247,200	\$ -	\$ 247,200	\$ 234,758
Accounts receivable (Note 2)	29,622	-	29,622	59,525
Operating subsidies				
Prepaid expenses	1,310	-	1,310	11,285
Interfund receivable (payable)	(24,798)	24,798	-	-
	253,334	24,798	278,132	305,568
Investments (Note 1)	-	575,842	575,842	434,378
Capital assets (Note 3)	3,391,356	-	3,391,356	3,833,372
	\$ 3,644,690	\$ 600,640	\$ 4,245,330	\$ 4,573,318
Liabilities and Fund Balances				
Current				
Accounts payable and accrued liabilities	\$ 33,245	\$ -	\$ 33,245	\$ 45,990
Operating subsidies repayable (Note 5)	9,539	-	9,539	100,134
Member deposits	8,357	-	8,357	-
Due to related corporation (Note 4)	235,919	-	235,919	-
Current portion of mortgage payable (Note 6)	602,261	-	602,261	591,187
	889,321	-	889,321	737,311
Mortgage payable (Note 6)	2,789,095	-	2,789,095	3,242,185
	3,678,416	-	3,678,416	3,979,496
Contingent liability (Note 8)				
Fund balances				
Externally restricted	-	600,640	600,640	550,440
Unrestricted (Deficit)	(33,726)	-	(33,726)	43,382
	(33,726)	600,640	566,914	593,822
	\$ 3,644,690	\$ 600,640	\$ 4,245,330	\$ 4,573,318

On behalf of the Board:

Director

Director

The accompanying summary of significant accounting policies, notes and schedule are an integral part of these financial statements.

Taiga Non-Profit Housing Corporation Statement of Changes in Net Assets

December 31 March 31
2021 2021

For the 9 months ended

(With comparative figures for the year ended March 31, 2021)

	Capital Reserve Fund	Operating Fund Unrestricted	Total	Total
Balance , beginning of period	\$ 550,440	\$ 43,382	\$ 593,822	\$ 441,333
Excess (deficiency) of revenue over expenses for the period	50,200	(77,108)	(26,908)	152,489
Balance , end of period	\$ 600,640	\$ (33,726)	\$ 566,914	\$ 593,822

Taiga Non-Profit Housing Corporation Statement of Operations

December 31 March 31
2021 2021

For the 9 months ended

(With comparative figures for the year ended March 31, 2021)

	Operating Fund		Capital Reserve Fund	Total	Total
	Budget	Actual			
Revenue					
Occupancy charges					
Market rent	\$ 227,043	\$ 226,867	\$ -	\$ 226,867	\$ 317,549
Geared to income	206,579	205,361	-	205,361	244,394
RGI Subsidy	412,702	412,702	-	412,702	565,729
Vacancy loss	(3,454)	(28,770)	-	(28,770)	(5,105)
	842,870	816,160	-	816,160	1,122,567
Operating subsidy	220,817	225,506	-	225,506	292,375
Capital repair grants					
- CPP	-	-	-	-	12,040
- HHIP (Note 8)	-	-	-	-	65,056
Parking, laundry, lockers	56,400	73,226	-	73,226	76,383
Investment income	-	-	1,412	1,412	15,782
Gain on investments	-	-	23,987	23,987	37,158
Other	1,650	-	-	-	10,696
Contribution from operating fund	-	-	60,435	60,435	93,110
	1,121,737	1,114,892	85,834	1,200,726	1,725,167
Expenses					
Administration (Schedule 1)	139,370	162,549	-	162,549	179,405
Amortization	442,016	442,016	-	442,016	576,736
Bad debts	1,125	13,059	-	13,059	16,844
Contribution to capital reserve fund	60,434	60,435	-	60,435	93,110
Capital repairs					
- CPP	-	-	-	-	12,023
- HHIP	-	-	-	-	65,056
Capital expenses	-	-	35,634	35,634	25,321
Insurance	21,863	23,963	-	23,963	29,379
Interest on long-term debt	67,582	67,582	-	67,582	101,537
Maintenance and services (Schedule 1)	146,063	192,989	-	192,989	167,348
Property tax	153,525	156,162	-	156,162	199,332
Utilities (Schedule 1)	81,885	73,245	-	73,245	106,587
	1,113,863	1,192,000	35,634	1,227,634	1,572,678
Excess (deficiency) of revenue over expenses for the period	\$ 7,874	\$ (77,108)	\$ 50,200	\$ (26,908)	\$ 152,489

Taiga Non-Profit Housing Corporation Statement of Cash Flows

For the 9 months ended	December 31 2021	March 31 2021
(With comparative figures for the year ended March 31, 2021)		
Cash flows from operating activities		
Excess (deficiency) of revenue over expenses for the period	\$ (26,908)	\$ 152,489
Items not involving cash		
Amortization of capital assets	442,016	576,736
Unrealized gain on investments	(23,987)	(37,158)
	391,121	692,067
Changes in non-cash working capital balances		
Accounts receivable	29,903	(26,187)
Prepaid expenses	9,975	(124)
Accounts payable and accrued liabilities	(12,745)	(478)
Operating subsidies receivable/repayable	(90,595)	41,476
Tenant Deposits	8,357	-
	336,016	706,754
Cash flows from investing activities		
Net change in investments	(117,477)	(15,782)
Cash flows from financing activities		
Mortgage principal repayments	(442,016)	(576,736)
Advances from related corporation	235,919	-
	(206,097)	(576,736)
Increase in cash during the period	12,442	114,236
Cash, beginning of period	234,758	120,522
Cash, end of period	\$ 247,200	\$ 234,758

Taiga Non-Profit Housing Corporation

Summary of Significant Accounting Policies

December 31, 2021

Nature of Business	The corporation was incorporated without share capital under the Ontario Corporations Act and operates a non-profit housing project. The corporation qualifies as a not-for-profit organization as defined in Section 149(1)(L) of the Income Tax Act and accordingly is exempt from income taxes.
Basis of Accounting	<p>These financial statements have been prepared in accordance with the significant accounting policies set out below to comply with the operating agreement with the City of Ottawa under the Housing Services Act (Ontario) effective January 1, 2012. The basis of accounting used in these financial statements materially differs from Canadian accounting standards for not-for-profit organizations because:</p> <ul style="list-style-type: none">a) amortization is not provided on buildings purchased from mortgages recognized by the City of Ottawa over the estimated useful lives of these assets, but rather land, building and related assets purchased from mortgages are being amortized at a rate equal to the annual principal reduction of the mortgages;b) capital assets purchased from accumulated surplus are charged to operations in the year the expense is incurred;c) capital assets purchased from the capital replacement reserve are charged against the replacement reserve account rather than being capitalized on the balance sheet and amortized over their estimated useful lives; andd) a reserve for future capital replacement is appropriated annually from operations. Interest earned on monies held in reserve and gains/losses on investments held in reserve are credited directly to the reserve.
Fund Accounting	<p>The Operating Fund accounts for the corporation's program delivery and administrative activities.</p> <p>The Capital Reserve Fund reports the assets, liabilities, revenues and expenses related to the corporation's capital reserve required to be maintained by their operating agreement with the City of Ottawa.</p>
Financial Instruments	<p><u>Measurement of financial instruments</u></p> <p>Financial instruments are financial assets or liabilities of the corporation where, in general, the corporation has the right to receive cash or another financial asset from another party or the corporation has the obligation to pay another party cash or other financial assets.</p> <p>The corporation initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions which are measured at the exchange amount.</p>

Taiga Non-Profit Housing Corporation Summary of Significant Accounting Policies

December 31, 2021

Financial Instruments (continued)

Measurement of financial instruments (continued)

The corporation subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value.

Financial assets and financial liabilities measured at amortized cost include cash, accounts receivable, operating subsidies payable, accounts payable and accrued liabilities and mortgage payable.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down, if any, is recognized in excess of revenue over expenses. The previously recognized impairment loss may be reversed, to the extent of the improvement, directly or by adjusting the allowance account. The reversal may be recorded provided it is no greater than the amount that had been previously reported as a reduction in the asset and it does not exceed original cost. The amount of the reversal is recognized in excess of revenue over expenses.

Transaction costs

The corporation recognizes its transaction costs in excess of revenue over expenses in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. Significant estimates include assumptions used in estimating the collectibility of accounts receivable and provisions for certain accrued liabilities.

Revenue Recognition

The corporation uses the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Taiga Non-Profit Housing Corporation Summary of Significant Accounting Policies

December 31, 2021

**Revenue Recognition
(continued)**

Investment income is recognized in operations when earned. Investment income earned on resources restricted for a capital reserve is internally restricted from unrestricted net assets to net assets internally restricted for capital reserve.

Occupancy charges and other revenue are recognized in operations when earned.

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Taiga Non-Profit Housing Corporation Notes to Financial Statements

December 31, 2021

(With comparative figures for the year ended March 31, 2021)

1. Cash and Investments

The corporation's bank account is held at a chartered bank and credit union. Investments are in money market funds recorded at fair market value as required by the operating agreement.

2. Accounts Receivable

	December 31 2021	March 31 2021
Tenants' occupancy charges receivable	\$ 18,741	\$ 22,655
Less allowance for doubtful accounts	-	(17,863)
	18,741	4,792
GST/HST receivable from operations	9,146	53,181
Other	1,735	1,552
	\$ 29,622	\$ 59,525

3. Capital Assets

	December 31 2021	March 31 2021
Land	\$ 1,985,830	\$ 1,985,830
Building, furniture and equipment	9,984,169	9,984,169
	11,969,999	11,969,999
Less: Accumulated amortization	(8,578,643)	(8,136,627)
	\$ 3,391,356	\$ 3,833,372

4. Due to Related Corporation

The Corporation and Centretown Citizens Ottawa Corporation (CCOC) are common control organizations. During the year, the Corporation received management services from (CCOC) for a monthly fee of \$18,890 for the period. All of these transactions were carried out in the normal course of operations and are recorded at the exchange value. This value corresponds to the consideration agreed upon by the parties and is determined on a cost recovery basis. The balance due to CCOC is interest free and there is no specific terms of payment.

Taiga Non-Profit Housing Corporation Notes to Financial Statements

December 31, 2021

(With comparative figures for the year ended March 31, 2021)

5. Operating Subsidies Repayable

	December 31 2021	March 31 2021
Repayable - current period	\$ (9,539)	\$ -
Repayable - March 31, 2021	-	(41,476)
Repayable - March 31, 2020	-	(58,658)
	\$ (9,539)	\$ (100,134)

Subsidies repayable are subject to the approval of the City of Ottawa after their review of the corporation's annual information returns. Any differences will be recorded in the year the City provides notification to the corporation.

6. Mortgages Payable

	December 31 2021	March 31 2021
Mortgage payable, 2.49%, repayable in blended monthly instalments of \$56,622, due December 1, 2024, secured by land, buildings, appliances and equipment of \$3,391,356 and the general assignments of occupancy charges	\$ 3,391,356	\$ 3,833,372
Less: Current portion	602,261	591,187
	\$ 2,789,095	\$ 3,242,185

Principal repayments required over the next three years are as follows:

2022		\$	602,261		
2023			617,351		
2024			2,171,744		
			2,391,356		
			\$ 3,391,356		

Taiga Non-Profit Housing Corporation

Notes to Financial Statements

December 31, 2021

(With comparative figures for the year ended March 31, 2021)

7. Budget Amounts

The budget amounts as presented for comparison purposes are unaudited and are those approved by the Board of Directors.

8. Contingent Liabilities

SHIP Funding

The corporation has received contributions of \$124,190 from the Social Housing Improvement Program (SHIP) funding with the City of Ottawa to cover the eligible cost of repairs, renovations and retrofit activities. The project was completed in the year ended March 31, 2019. The corporation is required to provide affordable social housing for 10 years after completion of the expenditures, otherwise the funding is repayable to the City of Ottawa on a pro-rated basis.

HHIP Funding

The corporation has received contributions of \$33,572 from the Housing and Homelessness Investment Plan (HHIP) funding with the City of Ottawa to cover the eligible cost of repairs, renovations and retrofit activities. The project was completed in the year ended March 31, 2020. The corporation is required to provide affordable social housing for 10 years after completion of the expenditures, otherwise the funding is repayable to the City of Ottawa on a pro-rated basis.

The corporation has received contributions of \$65,056 from the Housing and Homelessness Investment Plan (HHIP) funding with the City of Ottawa to cover the eligible cost of repairs, renovations and retrofit activities. The project was completed in the year ended March 31, 2021. The corporation is required to provide affordable social housing for 10 years after completion of the expenditures, otherwise the funding is repayable to the City of Ottawa on a pro-rated basis.

9. Risks and Concentrations

The corporation is exposed to various risks through its financial instruments. The following analysis provides a measure of the corporation's risk exposure and concentrations as at December 31, 2021.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The corporation is exposed to this credit risk mainly in respect of its accounts receivable.

Liquidity risk

Liquidity risk is the risk that the corporation will encounter difficulty in meeting obligations associated with financial liabilities. The corporation is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, operating subsidies repayable and mortgage payable.

Taiga Non-Profit Housing Corporation Notes to Financial Statements

December 31, 2021

(With comparative figures for the year ended March 31, 2021)

9. Risks and Concentrations (continued)

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The corporation is mainly exposed to these risks with respect to their investments in money market funds as required by their operating agreement with the City of Ottawa under the Housing Services Act (Ontario).

Changes in risk

There have been no significant changes in the corporation's risk exposures from the previous fiscal year.

10. Uncertainty Due to COVID 19

The duration and full financial impact of the COVID-19 pandemic is unknown at this time, as are any additional measures to be taken by governments, the corporation or others to attempt to reduce the spread of COVID-19. Any estimate of the length and severity of this pandemic is subject to significant uncertainty and accordingly it is unknown whether COVID-19 may materially and adversely impact the corporation's operations, financial results and condition in future periods.

11. Subsequent Event

During the period, the corporation approved an amalgamation with Centretown Citizens Ottawa Corporation effective December 31, 2021. The amalgamated corporation will continue under the name Centretown Citizens Ottawa Corporation.

Taiga Non-Profit Housing Corporation
Schedule 1 - Expenses

For the 9 months ended December 31 **December 31** **March 31**
2021 **2021**

(comparatives are for the year ended)

	Budget	Actual	Actual
Administrative overhead			
Materials and services	\$ 19,113	\$ 42,124	\$ 26,492
Management fees	120,257	120,425	152,913
	\$ 139,370	\$ 162,549	\$ 179,405
Maintenance and services			
Building repairs	\$ 28,125	\$ 45,931	\$ 27,507
Elevators	6,675	12,375	8,181
Electrical systems	3,750	2,318	3,376
Grounds maintenance	12,525	19,476	10,363
Heating and plumbing and ventilation	24,375	19,950	16,155
Painting	7,500	17,689	7,424
Fire Safety	10,103	11,855	22,443
Maintenance contract	50,310	50,310	70,000
Waste removal	2,700	13,085	1,899
	\$ 146,063	\$ 192,989	\$ 167,348
Utilities			
Electricity	\$ 32,100	\$ 25,989	\$ 37,748
Fuel	7,451	5,831	13,043
Water	42,334	41,425	55,796
	\$ 81,885	\$ 73,245	\$ 106,587



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April 12, 2022

The Board of Directors
Centretown Citizens Ottawa Corporation

Dear Members of the Board:

Re: Directors' liability for statutory deductions

I hereby confirm that all required source deductions for income tax, CPP and EI for the period from January 1, 2021 to December 31, 2021 have been remitted and paid in full to the appropriate authority.

Maryse Martin

Name: Maryse Martin

Title: Finance Director



Guidelines for Public Art Projects

Background

In 2021, a tenant and Tenant and Community Engagement (TCE) Committee member suggested CCOC apply for a mural with House of PainT, an established Hip-Hop and graffiti art festival in Ottawa. With a short turnaround time before the deadline, TCE staff applied for a mural at 455 Lisgar. The application was successful and the mural was installed, but TCE staff and Committee members decided to create guidelines for staff when pursuing future public art projects.

Process for approving public art on CCOC property

CCOC should pursue and approve opportunities for public art at CCOC properties when the artwork is in alignment with CCOC's mission and values, and especially when the project brings tenants and/or the wider community together. The TCE Committee is responsible for approving public art projects.

Staff will outline the following when presenting the TCE Committee with a new public art opportunity:

- How the project aligns with CCOC's mission and values;
- The anticipated project costs;
- If working with a partner, the division of costs and responsibilities including artist fees, material costs, permits and insurance;
- The length of time the artwork must be maintained, and who is responsible for the long-term maintenance and associated costs; and
- The plan for informing and involving tenants in the process, including in determining the artwork itself.

CCOC Personal Social Media Guidelines for staff and volunteers

Part 1 Introduction

The ~~Tenant and Community Engagement Membership & Communications~~ Department is responsible for CCOC's corporate communications ~~on CCOC's behalf~~. Corporate communications include CCOC's newsletter, website, blog, Twitter, ~~Instagram profile~~ and, ~~starting in 2016~~, Facebook. The Executive Director and Board President are CCOC's designated spokespeople.

Staff, volunteers and tenants have shared their experiences and opinions in informal conversations with friends, family, colleagues and others for over ~~45~~⁵⁰ years. This grassroots and kitchen table promotion is the cornerstone of ~~our~~CCOC's organizational brand and reputation.

~~More and more today,~~ ~~t~~These conversations are increasingly happening online in social media: on Facebook, Twitter, ~~#~~Reddit, Instagram, LinkedIn, blogs and the comments in online media.

CCOC recognizes the wide reach that communication in online communities can have – both positively and negatively. We encourage staff and volunteers to use social media responsibly, and have developed guidelines to provide helpful, practical advice about best practices and recommendations.

These guidelines consist of two parts: first, best practice and recommendations by the communications department. This is followed by a summary of the rules and obligations that are already in place and how they apply to use of social media.

Who these guidelines are for

~~if you are a~~CCOC staff ~~or~~and volunteers and you who use social media ~~tools in~~ their personal life ~~then these guidelines are for you~~.

Why “personal” and “private” are not the same

While communication through social media networks is primarily a personal matter, this is not the same as it being private. In many cases, written conversations inside these networks can be found through search engines such as Google. Even in cases where only your contacts can see what you write, there is a possibility that one of them will forward what you say and make it visible to a wider audience. As a result, personal conversation within social media networks should be considered public rather than private.

Part 2 Best practices and recommendations

1) Be passionate

Passion is contagious. Share the passion you feel for CCOC and talk about the successes you have been part of.

2) Spread the word and connect with your colleagues

Don't only talk about CCOC but also about other partners in the housing sector. Connect with them through social networks and spread their success stories.

3) Add value

CCOC believes that sharing information and experiences benefits the whole community. Feel free to share and discuss your experiences from your perspective.

~~Obviously, u~~Use common sense where information is concerned that is internal and/or confidential. If in doubt - ask the owner of the information you want to share.

Refrain from commenting on the work in this or other organizations that are outside your field of expertise.

4) Be a good ambassador

While it is your personal decision whether to use social media ~~networks~~ or not, be aware that if you choose to use social media to talk about CCOC activities, your behavior and opinions reflect on the organization.

5) Use a disclaimer

If you talk about CCOC activities online, add a disclaimer making clear that the views you express are yours alone. Be aware that this disclaimer doesn't free you from the obligations you have under the Mission and Values and Policies of Employment.

Example: "The postings on this site are my own and don't necessarily represent positions, strategies or opinions of my employer." If you have an "about me" page, we advise against using photos where you stand in front of one of the emblems since this might give the web site or blog an official appearance.

6) Be the first to admit a mistake

If you have made a mistake, be upfront about it. Admit and correct the mistake. If you correct an earlier post in a blog do so visibly, e.g. by using the strikethrough function and adding a paragraph that explains the update at the end.

7) Feel free to correct others but stick to the facts

If you see something posted online in conversations with your friends online that contains errors or misrepresentations about CCOC feel free to identify yourself and your affiliation with CCOC and correct the mistake with respect and with facts. In most cases people won't mind being corrected and they will frequently even distribute the correction themselves. However, if you get the feeling that someone deliberately misinterprets everything you say, just ignore them.

If you don't feel comfortable doing this yourself, and you are concerned that this will leave a lasting incorrect or negative impression about CCOC, let the Communications Officer know about this, so that CCOC can respond if needed.

8) Think of the headline, *your mother* and your boss

Don't say anything online that you wouldn't be comfortable seeing quoted as a headline in the media, being asked about by your mother or having to justify to your boss.

9) Use your best judgement

If you are about to publish something that makes you even the slightest bit uncomfortable, let it sit for a few more hours or a day and think again whether this is what you want to say. If it still makes you feel uncomfortable, ask your supervisor for advice.

10) Protect your own privacy

A lot of web sites allow you some form of control over who can see your material. Use these features.

Example: On Facebook you can control your privacy settings under "Settings -> Privacy Settings -> Profile". We recommend that you set all of these settings except for "Profile" and "Basic info" to "Only friends".

11) Get advice

If you want to use social media to promote CCOC activities and still have questions after reading these guidelines, please contact the Communications Officer, our staff lead on social media activities.

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Part 3 Rules and Obligations

From the Policies of Employment

3.4 Confidentiality

The Board of Directors of CCOC is aware that members of staff and members of various committees as well as members of the Board of Directors may become aware of information of a personal nature about a tenant or staff member of CCOC.

This information may be in the nature of, but not limited to, the health, income, family status or legal status of a tenant or staff. This information may be provided by the person him/herself verbally or in writing, or may be divulged to CCOC by a third party.

The Board agrees that this information may be required for staff or committee/Board members to carry out the duties of their position or to meet health and safety requirements.

In order to provide tenants and staff with the confidentiality which would normally be expected in situations where such information is divulged, the Board sets as policy that:

Employees and volunteers shall not, except in the carrying out of their duties, directly or indirectly disclose to any other person, firm or corporation, or use for his/her own purpose any information, knowledge or material pertaining to tenants and staff without prior approval of a direct supervisor or the Board of Directors, or the affected person or persons.

Any breach of this policy may constitute just cause for disciplinary action, up to and including discharge from employment for CCOC employees, or in the case of committee members and directors, removal from the membership of a committee of CCOC or the Board of Directors.

6.4 Talking to the Media: Public Comment

Employees are required to refrain from any public discussion, in the media or otherwise, regarding CCOC's business affairs, policies or organization. Only the President, Executive Director, or their designated spokesperson can issue a statement or make comments about CCOC's position on a given subject. If an employee is asked to comment publicly on any issues related to CCOC's business, the employee must decline to comment and is to refer the enquiry to her/his supervisor.

6.5 Confidential Materials: Good Practices

Employees of CCOC will:

- store all confidential and highly sensitive materials, such as those containing tenant information in a secure and under locked place;
- place them in a secured shred container, if confidential materials need to be discarded;
- not discuss sensitive information, including tenant information, with other employees unless there is a valid business need;

Commented [HV1]: Policies of Employment may have been revised since being included here. Consider referencing sections instead of including the whole text.

- access only those files and systems, computerized or not, for which the employee is authorized; and
- take particular care with passwords that are assigned or chosen. Employees will be held responsible for all access to accounts that occur through the use of their personal password.

15.3 Internet Use

Employees and volunteers have been given Internet access for CCOC business purposes. Limited personal use is permitted.

The Internet may not be used to conduct non-work-related private businesses, create or distribute chain letters, gamble, visit pornographic sites, or conduct political activities that are not sanctioned by CCOC.

Employees may not download software without prior authorization by the Network Administrator.

Whereas CCOC could be held ‘vicariously’ liable for an employee’s or volunteer’s actions on the Internet,

- no discriminatory slurs are to be posted through the Internet, not even in ‘joke’ form.
- the Internet is not to be used to perpetrate any form of harassment.
- there shall be no distribution of corporate material without prior authorization.
- there shall be no distribution of any copyrighted material.

Use of the Internet for illegal activities or activities detrimental to the good of the Corporation will result in immediate disciplinary action which may include dismissal.

Whereas Internet access is primarily for business purposes,

- E-mail is not private and may be subject to interception by CCOC; it may also be read by someone other than the addressee.
- Monitoring of Internet access and e-mail by CCOC will be solely to ensure compliance with policy.
- Volunteer use of CCOC’s Internet use is to be under the supervision of the department manager.

CCOC’s Mission and Values

Centretown Citizens Ottawa Corporation is a community-based, tenant and member directed, non-profit housing organization whose mission is to create, maintain and promote housing for low and moderate income people.

CCOC Values

- a diverse tenant, staff and member population without discrimination with respect to Aboriginal, racial, ethnic, linguistic and religious background, age, gender, sexual orientation, household composition, and level of income and ability;
- working together as tenants, members and staff in ways which are responsible and supportive;
- decisions which are open and inclusive in the way they are made, communicated and implemented;
- being innovative, creative, and dynamic in how we do our work;
- housing which is affordable, livable and diverse in type, and contributes to a high quality of life; and
- communities that are healthy, diverse, energy-efficient and respect the natural environment.

CCOC Corporate Social Media Guidelines

~~for use by designated staff posting to CCOC social media profiles~~

~~@ccoehousing www.facebook.com/ccoehousing ccoehousing.org~~

Part 1 Introduction

The ~~Tenant and Community Engagement~~Membership & Communications Department is responsible for CCOC's corporate communications ~~on CCOC's behalf~~. These guidelines are for use by designated staff posting to CCOC social media profiles.

More and more today, we are adding to our communications channels by adopting social media tools both to get our message out and to provide an online platform for dialogue with our key audiences:

Our ambassadors	Our tenant customers	Our supporters
☆☆☆ Staff – includes <u>Building Representatives</u> custodians .	☆☆☆ Tenants – includes community partners who hold block leases	☆☆☆ Members and volunteers
☆☆ Contractors and community partners, suppliers and development partners	☆☆ Potential tenants: - identified targeted demographics. - untargeted public	☆☆ Community groups who share our values: - sector organizations - educators & students - politicians - bureaucrats - funders - researchers
☆ Former staff	☆ Former tenants	☆ Former members and volunteers

While traditional communications channels have schedules with time built in for drafting, editing and approvals, the pace of social media is much faster. These guidelines are intended to provide a pre-approved framework, to empower communications staff to work at the pace of the medium.

~~Part 2~~ Purpose

CCOC's Communications Strategy sets out five goals for our communications and marketing initiatives. Our social media communications are one of many facets of our digital-first, accessible communications approach.

An editorial calendar will be developed annually that will balance content for each goal and include ongoing, seasonal and time-specific themes.

- Fill Rental Vacancies
- Support tenant-focused operations
- Raise CCOC's profile
- Recruit volunteers for the board, committees and other initiatives
- Promote urban, accessible, green, mixed, affordable housing with supports for those who need them-

~~Part 3~~ Process

Roles:

- Communications Officer is responsible for managing all CCOC social media ~~elements~~accounts. ~~(Currently blog, Facebook, Twitter.)~~

Posting schedule:

- Blog: ~~Weekly~~Monthly
- Facebook: ~~Weekly~~daily posting
- ~~Twitter: 3 x a d~~Daily
- Instagram: Weekly on grid, daily on story

Monitoring and responding:

- Each platform will include a disclaimer indicating that it is monitored Monday to Friday, from 9:00 am to 5:00 pm, holidays notwithstanding.
- Communications Officer will respond directly on behalf of CCOC. If they need facts or ~~/more information are needed,~~ they will reach out to relevant staff as needed ~~will be consulted.~~
- Service standard:
 - Aim to respond within same business day.
 - Respond to every question.
 - ~~Acknowledge every comment (like or response as appropriate)~~

- See ~~Part 6~~, Crisis Management, for ~~specified~~details on responding to negative comments.

~~Part 4~~ — The CCOC Voice

- Our goal is to have a consistent voice across all corporate communications platforms.
- The tone should be friendly and approachable, knowledgeable and experienced.

~~Part 5~~ — Our CCOC's advocacy voice

~~Our CCOC's~~ fifth marketing goal is to “Promote urban, accessible, green, mixed, affordable housing with supports for those who need them.” In ~~our CCOC's~~ strategic plan, we describe ourselves as “a recognized industry leader”, a “loud and proud instigator”, “progressive and environmentally conscious”, “a thought leader for housing and related issues”, “political activists and advocates”, with a social justice focus.

~~Staff will~~We can present this ~~on~~ social media ~~both~~ through original content and through likes, shares, reposts, and by commenting ~~on~~ content ~~by~~from others.

- This marketing goal is ranked lowest, so should not overwhelm other content.
- CCOC is non-partisan and will avoid posting or reposting party-specific content ~~that is party political~~.
- Examples of advocacy content include are:
 - Posting about our programs, services, partnerships, projects, and campaigns.
 - Posting about our outreach, events, and presentations (to schools, conferences, etc.)
 - Reposting content from housing partners (Options Bytown, Salus, PCIL, etc.) about their programs and services.
 - Reposting content from sector partners (ONPHA, CHRA, etc.) about their programs, services and campaigns.
 - Posting or reposting content from partner groups (where CCOC is an active participant) about programs, services and campaigns that support tenant quality of life. Examples of partner groups include CAWI, Centretown Buzz, Centretown Movies, Community Garden Network, Ottawa School of Art, VRTU, Car Communauto, YM/-YWCA.

~~Part 6~~ — Crisis management

The Communications Officer will flag negative posts and comments and propose ~~recommend~~ the response to the TCE Director ~~M&C Manager~~. As a general practice:

- For posts or comments that contain incorrect information about CCOC:
 - We will correct the mistake with a comment back in the stream where the comment was first made with respect and with facts.
 - If the person responds in a critical manner, we will ask to continue the conversation by other means. If the person is clearly trying to pick a fight, we will ignore it.
- For posts or comments that are complaints ~~/~~ about or critical of CCOC:
 - As per industry best practices, we will publicly acknowledge with a comment back in the stream where the comment was first made and ask to continue conversation ~~-~~ by other means (direct message ~~/~~ email ~~/~~ phone).
 - If the issue is resolved, we may follow up with a comment thanking them for working with us to resolve the issue.
- If the post or comment is clearly an attack or an effort to pick a fight:
 - As per industry best practices, we will ignore it.
- For comments that are inflammatory (libel, slander, etc.) or inappropriate (racist, derogatory, pornographic, etc):
 - We will ~~S~~screen-capture and save the post to document.
 - We will ~~b~~lock the user from commenting and remove inappropriate comments.
- For comments that are off-topic or trying to use our site to sell a product or service:
 - We will ~~r~~Remove comments and block users who abuse the site.

CCOC/CCHC EXECUTIVE COMMITTEE

Agenda

7:00 PM, Monday, 11th April, 2022

In attendance: AnaLori Smith (President – Chair), Courtney Millar (Treasurer), Courtney Lockhart (Secretary), Dougal Brown, Erica Braunovan, Sarah Button (Executive Director – Staff)

1. Call to order & anti-oppression statement (see over)

The meeting was called to order at 7:01 pm.

Erica read anti-oppression statement.

Erica has joined the Executive Committee to replace Erin S., who resigned.

2. Approval of the agenda & time allocations

The agenda was adopted unanimously with the allocated timings.

Court M volunteered as timekeeper.

3. Approval of regular minutes from March 14, 2022

The regular minutes from the March 14th, 2022 meeting were adopted unanimously.

Erica abstained from voting to approve the minutes, as this is her first meeting.

4. Approval of *in camera* minutes from March 14, 2022

The *in camera* minutes from March 14, 2022 were adopted unanimously.

5. Residential Tenancies Act (RTA) Proceedings:

Non-payment: The committee reviewed the list and moved that staff be authorized to proceed with eviction processes for four (4) new N4s.

(m/s/c Court M, Dougald)

There were no new N5s.

6. Business Arising:

a) For Discussion: Resolutions from the Membership for the AGM

Sarah presented an overview of the four draft resolutions received in advance of this year's AGM and initial feedback on the four resolutions from staff.

- Tentative resolution #1: "Bike rooms need care and maintenance too"
 - This resolution was drafted more as a list of concerns and possible solutions to bike room challenges at the Percy School property. The committee observed that the problems at Percy are likely similar to those we are observing at other properties after two years of Pandemic-related service restrictions.
 - Staff had noted that they plan to revive the bike sticker program and bike room cleaning program as soon as May. The committee felt that much of what was proposed was in keeping with existing processes (though these were on hold during the pandemic) and other aspects were not things CCOC would be able to accommodate.

- Staff suggested that a broader resolution focused on creating a “fossil-fuel-free transportation strategy” for CCOC would be something they could support, especially if CCOC were able to secure grant funding to explore and implement it. This could also fit into this year’s Strategic Planning process.
- Court M. shared that CHF has a microgrant program for green projects, and now that we’re a CHF member we are eligible to apply! Greening projects, gardens, anything.
- <https://chfcanda.coop/about-us/awards-grants-and-scholarships/greener-co-op-microgrants/>
- Tentative resolution #2: “improve client services around capital repairs”
 - Staff input on this proposed resolution was that CCOC is already actively working to improve tenant communications around capital repairs, so this resolution duplicates existing policy and work, and is not needed. The committee had no further discussion.
- Tentative resolution #3: “CCOC should create opportunities for tenants to provide feedback on contractor conduct”
 - Staff input on this resolution was that this reflects a known gap in our service, and that there are several ways we might be able to incorporate tenant feedback on contractors into our practice.
 - The committee felt this resolution could be worded more specifically, but otherwise felt it is a good idea and we should pursue it. The committee also noted that resolutions like this one demonstrate that we are responsive to tenant feedback.
- Tentative resolution #4: “Tenant improvement program”
 - Staff found this proposed resolution interesting, but ultimately something that would be very difficult and costly to operationalize.
 - The committee recommended we remind tenants of the Redecorating Program in the NewsNotes soon.
- **Resolutions follow up**
 - The committee suggested that when we follow up with the tenants who submitted resolutions, we ask if they are interested in running for the Board.
 - The common theme across all proposed resolutions is that tenants want to feel less like a number and more that CCOC cares for them. There is a need to redevelop rapport and trust with tenants, and we need to get word out with respect to how we plan to proceed with that.
 - Sarah will take the notes from this discussion to Hannah and determine next steps.
 - Court M and Court L offered to reach out to the tenants by email after the Board meeting at the end of the month, and Dougald offered to assist with drafting formal resolutions.

b) For Information: Forward Ave: Loan Agreement

Sarah shared that the Forward Ave loan agreement amounts have changed: because interest rates rose, CMHC has increased the forgivable portion of the loan and adjusted the loan amount accordingly. We expect to have this signed next week, and our first draw on May 5th.

7. In Camera items

a) Legal Update

The committee moved in camera to discuss a legal issue at 7:59pm.

(m/s/c Court M, Court L)

The committee moved out of camera at 8:04 pm.

(m/s/c Court M, Court L)

8. Other business:

a) Options Bytowne Tour

After the TCE and Rentals joint safety meeting, Courtney L met with Catherine Vandeline, ED at Options Bytowne. Catherine offered to give the CCOC Board a tour of one of their supportive housing properties to show and explain how it really works. The CCOC Board hasn't done anything in person in a long time, and there may also be other opportunities to learn about our partners. Courtney L will reach out to Catherine to explore organizing something for summer 2022 with the new CCOC Board.

b) Board Recruiting

Sarah asked committee members to support the Board recruiting process and discussed the idea of holding exit interviews with outgoing Board members to inform future onboarding and Board support.

c) Items for future Board work?

Evictions process through an AROC lens, Data and privacy, Options Bytowne tour)

9. Adjournment

The meeting adjourned at 8:24pm.

(m/ Dougald)

Next meeting: May 9th, 2022 – 7:00 PM

Anti-Oppression Statement

Welcome colleagues, neighbours, and guests.

As CCOC members we pay respect to the Algonquin people, who are the traditional guardians of this land. We acknowledge their longstanding relationship with this territory, which remains unceded.

We acknowledge that all CCOC homes and offices are located on this land.

We are grateful for the privilege of doing our work here.

- *We are committed to Truth and Reconciliation.*

As part of the ongoing anti-oppression and equity work of CCOC, we recognize that the current Board and committees do not fully reflect the rich diversity of backgrounds, identities, and life experiences among CCOC tenants and our community.

- *We are committed to actively working to remove the structural and cultural barriers to meaningful, inclusive, and accessible participation in the operation, visioning, and decision making of CCOC.*

- *We take time to educate ourselves on the inequities that disproportionately impact Indigenous communities, people of colour, 2SLGBTQ folk, persons with disabilities, people living in poverty, and those with addictions and mental health challenges.*

- *We are committed to being mindful and taking care in the interactions we have; in the language we use; in the space and time we take up; and in the decisions we make.*

- *We are committed to considering the impact of our actions and decisions on each other; on CCOC tenants, staff, volunteers, and neighbours; on the many communities who share this land; and on the environment.*

**Rental Committee Meeting
April 14, 2022**

Rental Committee: Christopher Yordy (Chair), Sulaina Bonabana, Teresa Schoembs, Kerry Beckett, Cynara Desbarats, AnaLori Smith

Regrets: Dahlya Smolash, Alisher Perez, Helena Brown, Dougald Brown, Sandy Hung

Staff: Fran Childs, Linda Camilleri (staff recorder)

Guest: Gil Felipe Gonçalves Miranda (2nd meeting)

Call to Order: 7.03 p.m.

1. Call to Order and Anti-oppression Statement

2. Acceptance of the Agenda. The agenda was accepted as presented. AnaLori volunteered to be timekeeper.

3. Adoption of the March minutes: adopted as written.

4. Policy Feedback - Camera Policy and Access to Camera Footage: CCOC staff drafted security camera policies and the Rental, Facilities and TCE committees have had a chance to provide feedback, without a formal motion. Feedback so far was that we need definitions of live and passive cameras (this was included in the version Rental Committee reviewed) and that the final draft should be sent for legal review before going to the Board to ensure compliance with privacy legislation. The committee was asked for feedback and members fed in to a lively discussion with edits recorded directly into the draft documents. In summary:

- Camera Policy – better wording regarding consultation vs tenant information session was noted
- Access to Camera Footage – small word changes were noted

Next, Fran, Hannah, Norma and Sarah will meet to review all committee's feedback and edits and to build an operational plan.

5. 2021 CMHA Rental Market Report: Fran reviewed the report highlights, and explained that this information is a good introduction leading up to the review of the turnover rents in July.

- Vacancy:
 - Ottawa Census Metropolitan Area (CMA) is 3.4% (last year was 3.9%). It has remained stable.
 - Throughout 2021, CCOC's monthly vacancy rate varied from 0.9% to 1.8% - still well below the overall average for the Ottawa CMA
- Migration:
 - The number of people moving from another province to Ontario is almost back to 2019 levels
 - The number of people moving from Ontario to other provinces has surged

- Overall, there is a negative balance in migration
- Return of Students:
 - The vacancy rate decreased in Central parts of the CMA in Ottawa. (In downtown, it decreased from 5.3% in 2020 to 3.2% in 2021). Students are returning to the downtown core.
 - Sandy Hill and Lowertown was one of the areas with the highest vacancy rates despite students starting to return
 - There are 2 buildings in Sandy Hill / Lowertown. 110 Nelson has remained stable in the number of move outs, but has seen longer vacancy periods between tenants. At 20 Robinson, we have had a large increase in move outs as well as longer vacancy periods between tenants, which is likely also because of the construction happening at multiple sites on the street.
- Rent Data:
 - We reviewed the average market rents (AMRs) for the zones where CCOC has buildings as well as for the CMA.

6. Tenant Relocation Update: We've spoken with all households and have a sense of what their housing preferences are. The challenge is there are not a lot of CCOC buildings in their current neighborhoods. To date, 4 households have moved out of the 17 households that need to relocate. We have until the end of 2021 to relocate everyone, and some families prefer to move over the summer so that their children aren't experiencing a disruption during the school year.

7. Announcements & Updates:

- a) **Staff Updates:** We reviewed who has joined or left the CCOC team.
- b) **Taiga update:** We sent out a tenant communication regarding closing drop box in May, we met with Precise Parklink to review the visitor parking monitoring contract.
- c) **Forward update:** construction is moving along with the project now 18% completed.
- d) **Sharing back from last month's Board meeting (Chris & AnaLori):** There are several positions open for the Board of Directors, and we encouraged committee members to consider running for the board.

8. Monthly Reports on Vacancy & Arrears

- a) **Vacancy & Turnover Reports:** As of April 8, 2022, the CCOC vacancy rate is 0.9%, the lowest it has been since before the Pandemic. Kudos to the Rental Officers for their hard work – many lingering empty apartments were rented in March!
- b) **Accounts Receivable Stats:** So far this year, our monthly arrears are slightly below the 2021 average of \$90,383.

9. Board and Committee Reports highlights: will be circulated along with the minutes

10. Any Other Business/Any Decision or Highlights for the Board Focus: None

11. Looking ahead.....Next Rental Committee Meetings: May 12th, June 9th, July 14th

Adjournment 8.33pm

RENTAL DEPARTMENT REPORT

Reporting on: February & March 2022

CCOC Units Rented by Source & Move Outs by Month

Source / Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Totals	8	14	30	0	0	0	0	0	0	0	0	0	52
Transfers (includes Overhoused)	2	4	6	0	0	0	0	0	0	0	0	0	12
Registry Waiting List	3	4	7	0	0	0	0	0	0	0	0	0	14
Referrals	1	2	7	0	0	0	0	0	0	0	0	0	10
Insitu MR to RGI	0	0	0	0	0	0	0	0	0	0	0	0	0
Websites/ Social Media	2	4	9	0	0	0	0	0	0	0	0	0	15
Former Tenant	0	0	1	0	0	0	0	0	0	0	0	0	1
Move Outs by Month	12	12	13										37
Monthly Vacancy Rate	1.54	1.36	0.88										1.26
Benchmark 1: units rented should equal number of move outs	4	2	18										1/12 months
Benchmark 2: CCOC vacancy rate should be lower than Ottawa's vacancy rate (3.4%)	1.86% lower	2.04% lower	2.5% lower										3/12 months

1. Vacancies & Turnovers:

March Move Outs: 13

April Move Outs (anticipated): 10

May Move Outs (anticipated): 11

As of April 8, 2022, the CCOC vacancy rate is 0.9% with 15 empty units in our 1688 “rentable units”.

2. Rent Incentives:

a) There are currently 2 apartments with rent incentives active:

- 502-258 Lisgar (2 bed)
- 202-20 Robinson (2 bed)

3. N5's & Evictions March / April:

- There are 3 active N5s (no change since March).
 - There have been no further issues from one household who received an N5.
 - We may have to serve a second N5 to the other household, disturbances seem to be continuing.
 - One household who received a first N5, has already received a second N5. We are waiting for a hearing date.

RENTAL REPORT: VACANCIES AND TURNOVERS

April 2022 MEETING (data as of April 8, 2022)

Property	Unit	Property Name	Beds	Market Rent	Turnover Rent	Move Out Date	Date Available	Occupancy	Notes
0011	502	258 Lisgar	2	\$ 1,217.00	\$ 1,600.00	2021-08-31	2021-09-30	current	moved in April 1st
0060	1	140 Bronson	0	\$ 825.00	\$ 825.00	2021-08-31	2021-09-30	current	moved in April 1st
0034	701	34 264 Lisgar	2	\$ 1,236.00	\$ 1,500.00	2021-09-30	2021-10-30	current	moved in Feb 25th
0022	1102	22 210 Gloucester	2	\$ 1,133.00	\$ 1,450.00	2021-10-31	2021-11-30	current	moved in April 1st
0060	5	60 140 Bronson	0	\$ 760.00	\$ 825.00	2021-11-10	2021-12-10	current	moved in March 1st
0035	111	35 10 Stevens	2	\$ 1,029.00	\$ 1,120.00	2021-11-15	2021-12-15	current	moved in April 1st
0040	305	151 Parkdale	2	\$ 1,600.00	\$ 1,600.00	2021-11-15	2021-12-15	future	app in progress
0012a	476	Gilmour	3	\$ 1,406.00	\$ 1,620.00	2021-11-26	2022-02-01	future	app in progress
0021	306	21 345 Waverley	1	\$ 976.00	\$ 1,225.00	2021-11-30	2021-12-30	current	moved in March 1st
0022	507	22 210 Gloucester	1	\$ 915.00	\$ 1,175.00	2021-11-30	2021-12-30	current	moved in Feb 15th
0034	205	34 264 Lisgar	1	\$ 928.00	\$ 1,175.00	2021-11-30	2021-12-30	current	moved in March 15th
0065	310	65 464 Metcalfe	1	\$ 1,120.00	\$ 1,270.00	2021-11-30	2022-01-29	current	moved in April 1st
0034	1001	34 264 Lisgar	3	\$ 1,298.00	\$ 1,600.00	2021-12-18	2022-01-17	current	moved in Feb 15th
0028a	102	28 341 Lyon	0	\$ 825.00	\$ 825.00	2021-12-31	2022-02-28	current	moved in April 1st
0022	606	22 210 Gloucester	1	\$ 1,175.00	\$ 1,175.00	2022-01-31	2022-02-02	current	moved in March 15th
0016b	1	16 33 Rochester	0	\$ 767.00	\$ 875.00	2022-01-31	2022-03-02	current	moved in March 15th
0037a	311	37 145 Clarence	1	\$ 950.00	\$ 1,175.00	2022-01-31	2022-03-02	current	moved in Feb 25th
0037a	419	37 145 Clarence	0	\$ 875.00	\$ 875.00	2022-01-31	2022-03-02	current	moved in April 1st
0039	611	39 415 Gilmour	1	\$ 988.00	\$ 1,225.00	2022-01-31	2022-03-02	current	moved in March 1st
0028a	108	28 341 Lyon	0	\$ 751.00	\$ 825.00	2022-01-31	2022-03-02	current	moved in March 1st
0017	208	17 170 Booth	1	\$ 985.00	\$ 1,225.00	2022-01-31	2022-03-02	current	moved in March 7th
0062a	1134	62 Merivale	2	\$ 1,119.00	\$ 1,250.00	2022-01-31	2022-03-02	current	moved in March 4th
0071	105	240 Presland Rd	2	\$ 926.00	\$ 1,080.00	2022-01-31	2022-03-02	current	moved in April 1st
0067a	405	67 111 Catherine	2	\$ 1,520.00	\$ 1,650.00	2022-02-07	2022-03-07	current	moved in March 15th
0022	401	22 210 Gloucester	2	\$ 1,136.00	\$ 1,450.00	2022-02-14	2022-03-15	current	moved in April 10th
0065	416	65 464 Metcalfe	1	\$ 1,107.00	\$ 1,270.00	2022-02-15	2022-02-28	current	moved in April 1st
0012b	2-390	12 Kent	2	\$ 1,550.00	\$ 1,550.00	2022-02-15	2022-03-17	current	moved in April 1st
0067a	203	67 111 Catherine	0	\$ 843.00	\$ 900.00	2022-02-15	2022-03-17	current	moved in March 15th
0022	602	22 210 Gloucester	2	\$ 1,146.00	\$ 1,450.00	2022-02-28	2022-03-31	current	moved in April 10th
0036	204	36 258 Argyle	1	\$ 988.00	\$ 1,225.00	2022-02-28	2022-03-31	current	moved in April 1st
0013a	19-610	13 Percy-MacLaren St	3	\$ 1,250.00	\$ 1,600.00	2022-02-28	2022-03-31	future	Move in May 1st
0067a	401	67 111 Catherine	0	\$ 900.00	\$ 900.00	2022-02-28	2022-03-30	future	Move in May 1st
0011	406	11 258 Lisgar	0	\$ 757.00	\$ 900.00	2022-02-28	2022-03-30	future	Move in May 1st
0039	706	39 415 Gilmour	2	\$ 1,215.00	\$ 1,600.00	2022-03-31	2022-04-30	future	Move in May 1st

Units re-rented since February Rental Committee: 34

Property	Unit	Property Name	Beds	Market Rent	Turnover Rent	Move Out Date	Date Available	Occupancy	Notes
0021	402	21 345 Waverley	0	\$ 777.00	\$ 900.00	2022-04-11	2022-05-11	0	Notice
0066	403	66 160 Argyle	0	\$ 842.00	\$ 900.00	2022-04-15	2022-05-15	0	Notice
0071	304	240 Presland Rd	1	\$ 961.00	\$ 961.00	2022-04-30	2022-05-30	0	Notice
0040	201	40 151 Parkdale	2	\$ 1,169.00	\$ 1,600.00	2022-04-30	2022-05-30	0	Notice
0032	2-82	32 82-84 Putman	2	\$ 1,285.00	n/a	2022-04-30	n/a	0	redevelopment
0036	501	36 258 Argyle	2	\$ 1,467.00	\$ 1,600.00	2022-04-30	2022-05-30	0	Notice
0026	501	26 110 Nelson	1	\$ 912.00	\$ 1,175.00	2022-04-30	2022-05-30	0	Notice
0022	804	22 210 Gloucester	1	\$ 971.00	\$ 1,175.00	2022-04-30	2022-05-31	0	Notice
0027	215	27 520 Bronson	1	\$ 879.00	\$ 1,175.00	2022-04-30	2022-05-31	0	Notice
0039	506	39 415 Gilmour	2	\$ 1,600.00	\$ 1,600.00	2022-04-30	2022-05-30	0	Notice
0020	3	20 298 Arlington	2	\$ 1,450.00	\$ 1,600.00	2022-05-31	2022-06-15	0	Notice
0020	7	20 298 Arlington	1	\$ 1,175.00	\$ 1,175.00	2022-05-31	2022-06-15	0	Notice
0022	1106	22 210 Gloucester	1	\$ 903.00	\$ 1,175.00	2022-05-31	2022-06-30	0	Notice
0023	403	23 20 Robinson	1	\$ 1,065.00	\$ 1,175.00	2022-05-31	2022-06-30	0	Notice
0011	201	11 258 Lisgar	2	\$ 1,239.00	\$ 1,600.00	2022-05-31	2022-06-30	0	Notice
0026	709	26 110 Nelson	2	\$ 1,118.00	\$ 1,350.00	2022-05-31	2022-06-30	0	Notice
0036	701	36 258 Argyle	2	\$ 1,213.00	\$ 1,600.00	2022-05-31	2022-06-30	0	Notice
0039	306	39 415 Gilmour	2	\$ 1,600.00	\$ 1,600.00	2022-05-31	2022-06-30	0	Notice
0040	404	40 151 Parkdale	1	\$ 982.00	\$ 1,225.00	2022-05-31	2022-06-30	0	Notice
0040	702	40 151 Parkdale	2	\$ 1,443.00	\$ 1,600.00	2022-05-31	2022-06-30	0	Notice
0042	200	42 Taiga 2100 Scott	3	\$ 1,061.00	\$ 1,480.00	2022-05-31	2022-06-30	0	Notice
0035	102	35 10 Stevens	3	\$ 1,155.00	\$ 1,450.00	2022-07-31	2022-08-30	0	Notice

UNITS ON NOTICE BUT NOT YET RENTED: 22

April Move Outs (So far): 10

May Move Outs (So far): 11

Property	Unit	Property Name	Beds	Market Rent	Turnover Rent	Move Out Date	Date Available	Days Vacant	Notes
0026	602	26 110 Nelson	1	\$ 1,080.00	\$ 1,175.00	2021-11-30	2021-12-30	129	on web, showings but no successful apps
0064	303	64 54 Primrose	0	\$ 825.00	\$ 825.00	2021-12-31	2022-01-30	98	multiple offers
0040	210	40 151 Parkdale	2	\$ 1,181.00	\$ 1,600.00	2021-12-31	2022-01-30	98	multiple offers
0065	605	65 464 Metcalfe	0	\$ 900.00	\$ 900.00	2022-01-04	2022-03-01	94	multiple offers
0022	1107	22 210 Gloucester	1	\$ 940.00	\$ 1,175.00	2022-02-16	2022-03-30	51	on web, showings but no successful apps
0022	907	22 210 Gloucester	1	\$ 1,175.00	\$ 1,175.00	2022-03-15	2022-03-31	24	on web, showings but no successful apps
0060	4	60 140 Bronson	1	\$ 808.00	\$ 1,175.00	2022-03-28	2022-04-30	11	not showable
0034	1101	34 264 Lisgar	3	\$ 1,300.00	\$ 1,600.00	2022-03-31	2022-04-30	8	
0068	3-200	68 100-200 Victory Gdns Pk	3	\$ 1,669.00	\$ 1,670.00	2022-03-31	2022-04-30	8	not showable
0019c	1-135	19 Primrose Duplex and Hd	2	\$ 1,097.00	\$ 1,500.00	2022-03-31	2022-04-30	8	not showable
0038	604	38 511 Bronson	3	\$ 1,336.00	\$ 1,370.00	2022-03-31	2022-04-29	8	
0024a	1	24 Armstrong	0	\$ 789.00	n/a	2022-03-31	n/a	8	redevelopment
0024a	5	24 Armstrong	0	\$ 750.00	n/a	2022-03-31	n/a	8	redevelopment
0024b	6	24 Carruthers	0	\$ 793.00	n/a	2022-03-31	n/a	8	redevelopment
0027	604	27 520 Bronson	2	\$ 1,086.00	\$ 1,640.00	2022-04-01	2022-04-29	7	

Empty Units: 15

**MINUTES FOR THE TENANT AND COMMUNITY ENGAGEMENT COMMITTEE
MEETING OF MONDAY APRIL 4, 2022
7:00 – 8:45 p.m., Microsoft Teams**

Chair: Peter Thorn

Attendance: Jordan Edwards, Lisa Hollingshead, Courtney Lockhart, Terri Schoembs, Kani Sinclair (2nd time guest)

Staff: Laura Penney (Recorder), Hannah Vlaar

1. **Call to order:** 7:06 p.m.
2. **Select time keeper:** Lisa was selected as time keeper.
3. **Welcome and introductions:** The committee did a quick round of introductions.
4. **Read CCOC's Anti-Oppression statement:** Peter read the Anti-Oppression statement.
5. **Adoption of the agenda**
Peter added the item "Tenant Rights" under New Business.

The agenda was adopted as amended. (M/S/C Courtney Lockhart/Lisa Hollingshead)

6. **Standing items**
 - a) **Board & committees report:** No discussion
 - b) **Department report**
Hannah highlighted that Laine Johnson will be running for City Council and has extended her leave until the end of October 2022 to accommodate her candidacy.

7. **Adoption of the Monday February 7, 2022 and Thursday March 10, 2022 meeting minutes**
The February TCE Committee meeting minutes were adopted as presented.
(M/S/C Terri Schoembs/Lisa Hollingshead)

The March joint TCE and Rental Committee meeting minutes were adopted as presented.
(M/S/C Courtney Lockhart/Lisa Hollingshead)

8. **Business arising from previous minutes**
 - a) **Community safety meeting debrief**

The TCE and Rental Committee had a joint meeting in March to hear from community partners about safety trends in our community, and to generate a list of ideas for fostering community safety.

Discussion:

- Several members noted that because the meeting included an educational panel discussion, deeper discussion was not feasible in the given time. The committee agreed the panelists shared important context for the discussion.
- One additional benefit of the meeting was the opportunity to connect with partners. After the panel, Courtney reached out to Options Bytown and is planning a board tour to learn more about supportive housing.
- One member suggested it would have been useful to have a representative from the Landlord Tenant Board present.

Hannah noted that there would be more opportunities to inform how CCOC approaches community safety during the upcoming strategic planning process.

b) Draft Security Camera Policy

CCOC has been considering using security cameras to respond to increasing safety and security issues. The security camera working group circulated a memo of their findings to the TCE, Rental, and Facilities Management Committees for feedback in fall 2021. Based on committee feedback, the Board requested that CCOC staff draft a security camera policy, and that committees review the policy before it goes back to the Board.

Discussion:

- Use stronger language in the last bullet point of the draft Camera Policy (“Cameras should not monitor hallways or exterior private tenant spaces.”). Change “should” to “will not.”
- In the second last bullet point that lists common areas, add “the entry points from the stairwells” as those have been areas with repeated problems.
- Question: What does “live monitoring of cameras” mean?
 - Answer: Hannah explained that with live monitored cameras, someone is actively watching the footage in real time. The other main type of security cameras are passive, which record but no one is watching the footage live. Live monitoring makes it possible to respond to incidents in real time and potentially reduce the safety risk. Passive cameras can help explain what happened but are less likely to stop an incident from happening. It can also be hard to retroactively identify individuals from camera footage. Live monitoring is more costly, but more effective.

- One member highlighted that the working group also looked at alternative security improvements and that those actions, like the physical changes to entranceways, should be implemented before any move to install cameras.
- Add a line about tenants' privacy and rights.
- The Draft Camera Footage Access Policy should include the retention period. The footage should only be held for the minimum time required, in line with the Personal Information Protection and Electronic Documents Act (PIPEDA).
- A member asked if people would be told which buildings have or do not have cameras. If yes, this may shift problematic activities to non-monitored buildings.

c) Review the Public Art Guidelines

The committee approved the new Public Art Guidelines in February and asked to see the final version at a future meeting. Members reviewed the final guidelines and had no further amendments.

d) Social media Guidelines: expired

The TCE Committee is responsible for the Corporate and Personal Social Media Guidelines. These guidelines are expired and need to be reviewed by the Committee. The Committee reviewed the guidelines in February 2022; this is their second revision.

Personal Social Media Guidelines Discussion:

- When these guidelines were written, CCOC did not have a Corporate Services department. Now that we do, staff recommend shifting responsibility for the Personal Social Media Guidelines to Corporate Services/the Personnel Committee. Since these guidelines mostly concern staff use of social media, it does not fit well in the TCE Committee scope and more logically fits as a Personnel Committee Policy or within the Employment Policies.
- If approved by the Board, staff will share the revisions the committee had begun with Corporate Services for them to integrate as they see fit.

Motion to recommend that responsibility for the Personal Social Media Guidelines be moved to Corporate Services/the Personnel Committee.

(M/S/C Courtney Lockhart/Terri Schoembs)

Corporate Social Media Guidelines Discussion:

- Change the middle column on page one from "Our tenants" to "Our tenants and potential tenants".
- Hannah will share the final version at the next meeting for information.

Motion to approve the Corporate Social Media Guidelines as amended.

(M/S/C Courtney Lockhart/Lisa Hollingshead)

9. New business

a) **Good Neighbour Award**

The TCE Committee is responsible for selecting the Good Neighbour Award recipient each year. The Committee decided to determine this year's recipient by two rounds of voting via email. Laura will follow up with an email or survey for members to select their top picks.

The committee discussed the fact that one of the nominees had received the award previously. The committee recommended that next year staff do not share this information to avoid any potential bias.

b) **Lifetime Membership**

The TCE Committee is responsible for approving Lifetime Membership nominations. They approved the two individuals who were nominated as Lifetime Members.

Discussion: A member asked if there is a public list of lifetime members. There currently is not. The committee agreed that it would be nice to have this somewhere, possibly on the website and/or displayed in the office. This could be something to highlight for the 50th anniversary, and it will soon be time to start planning for that.

c) **TCE Committee Chair**

All CCOC Committee chairs are selected annually following the Annual General Meeting. The TCE chair will be selected at the June committee meeting. If any committee member is interested in being the next TCE Committee chair, or learning more about the role of chair, they are encouraged to contact Hannah.

d) **Tenant Rights**

Peter shared that he recently attended a Tenant Rights event organized by ACORN, where they reviewed the new Rental housing property management by-law. During the event, there was some confusion about whether CCOC was in compliance with the by-law, related to what signatures are required on receipt of the building information sheet. CCOC is in compliance with the by-law. Although we are in compliance, this may reflect poorly on CCOC if the message leads to confusion for tenants.

Staff will include an article about the by-law and CCOC's compliance in the NewsNotes.

10. Meeting follow up

- a) What decisions or comments do you need from the Board?
 - i. A decision on the draft Camera Policy and Camera Footage Access policy.
 - ii. The new Public Art Guidelines will go to the Board for information.
 - iii. The revised Corporate Social Media Guidelines will go to the Board for information.

- b) Should any topics from today's meeting be on a future TCE Committee agenda?
 - i. An update on the Board's decision about the draft camera policies.

11. Announcements

- a) TCE related community activities/events
 - i. Run for the Board of Directors! Anyone who is a member of CCOC by April 19 (30 days prior to AGM) is eligible to stand for election to the Board. Members can find all of the details [here](#). Contact Hannah if you are interested!
 - ii. [Renew your free CCOC membership online](#), if you haven't already. It is valid for the calendar year.
 - iii. Plant Days is coming up! Contact Delena if you are interested in volunteering.
 - iv. Park Clean-up day. The Neighbours Network is organizing a community clean up in a park in Centretown. The tentative date is May 14. More details coming soon.
 - v. The Ontario Non-Profit Housing Association (ONPHA) hosts [an annual conference](#) for the housing sector to share knowledge and best practices. CCOC sends a group of staff and volunteers every year—this year the conference is from November 3-5. If you are interested in attending, please let Hannah know.

- b) Upcoming meetings: May 2, June 6, July 4, No August meeting, September 14, October 3, November 7, December 5.

12. Adjournment: 8:43 pm.

(M/C Lisa Hollingshead)

**Finance Committee
Minutes
April 21, 2022**

Finance committee: Court Miller (chair), Rod Manchee, Wayne Fan, David Boushey, Mary Huang, Andrew McNeill, Mary Lynn Brian, Erica Braun

Regrets: Josh Bueckert, Sandy Hung, Reaz Zaman, Nicole Rogers

Guests: Micah Melnyk (1st meeting), Jordan Malone (Baker Tilly LLP)

Staff: Maryse Martin, Fedor Galstyan, Dawn Chambers

Motions for Board Approval

CCOC Motions for Board Approval

MOTION: That an additional \$1,300,000 be transferred from EOA operating income to the EOA capital replacement reserve, and that \$98,000 be transferred from unrestricted net assets to the Other capital replacement reserve.

(M/S/C, Mary Lynn Brian/Rod Manchee)

MOTION: That the CCOC 2021 Year-end Financial Statements presented herewith, incorporating the recommended adjustments, and with any required minor amendments, be received and forwarded to the Board of Directors for approval.

(M/S/C, Rod Manchee/Mary Lynn Brian)

CCHC Motions for Board Approval

MOTION: That an additional \$30,000 be transferred from operations to the capital replacement reserve.

(M/S/C, David Boushey/Mary Lynn Brian)

MOTION: That the CCHC 2021 Year-end Financial Statements presented herewith, incorporating the recommended adjustments, and with any required minor amendments, be received and forwarded to the Board of Directors for approval.

(M/S/C, David Boushey/Andrew McNeill)

TAIGA Motion for Taiga Board Approval

MOTION: That the Taiga 2021 Year-end Financial Statements (9 months ended upon amalgamation at December 31, 2021) presented herewith, incorporating the recommended adjustments, and with any required minor amendments, be received and forwarded to the Taiga Board of Directors for approval.

(M/S/C, David Boushey/Mary Lynn Brian)

1. Call to Order at 7:04 pm and Anti-Oppression Statement – Read and Acknowledged

2. Declaration of Conflict of Interest: None

3. Adoption of the Agenda: Adopted with no changes.

(M/S/C, Rod Manchee/Dave Boushey)

4. Approval of meeting minutes

- Finance Meeting, March 17, 2022 – edits in blue.
- Maryse explained the edits, related to clarifications to previous meeting questions.
- Minutes approved as presented.

(M/S/C, David Boushey/Mary Lynn Brian)

5. Notices/Announcements

- Call for candidates to run for the Board of Directors is still open. CCOC tenants are encouraged to run.

6. CCOC Audit – Presentation by Baker Tilly LLP

- Jordan Malone from Baker Tilly presented the draft-audited statements for CCOC. Baker Tilly gave the unqualified opinion that CCOC's books do reflect the statement of our operations for 2021. Draft is subject to minor changes.
- Overall materiality was set at \$500,000, and Performance materiality at \$400,000.
- Jordan indicated that the audit went well and thanked Maryse and the finance team.
- Total revenue was \$22,911,417 and total expense was \$22,694,339 leaving a project operation income of \$76,571. With development costs and Unity contract revenue, the net income for the year was \$25,769
- The increase in cash during 2021 was \$310,831
- Vacancies are higher, than usual in 2021. Bad debt has decreased to \$20,392 in 2021 from \$72,095 in 2021.
- Property tax amount decreased in 2021 to \$2.9M, lower by \$583K than 2020, due to credits received in 2021 for previous years.

- Beaver Barracks continues to show a deficit. Property tax and financing costs are still large contributors to the deficit. We have renewed one portion of the mortgage at a lower rate of 2.81% (from 5.51%) in 2021, aiding to decrease the loss in 2021 by \$384K compared to 2020. The second portion of the mortgage is up for renewal in 2023.
- Non-Program properties showed a loss of \$102K, due to a capital reserve contribution of \$147K to maintain a positive capital reserve balance.
- A capital lease was added in 2021 for the Pest Control vehicle. It matures in March 2026.
- 2019 and 2020 Settlement letters from Service Manager: Jordan explained these letters are based on our Annual Information Returns and are guides to help the City determine the amount of funding properties can receive.
- Concerns mentioned about the length of time to receive the settlement letters. There was consensus about, the delay being an exception and we normally receive Settlement letters much sooner.
- 2021 Key Per Unit Per Year Indicators – Committee found this report helpful.

MOTION: That an additional \$1,300,000 be transferred from EOA operating income to the EOA capital replacement reserve and that \$98,000 be transferred from unrestricted net assets to the Other capital replacement reserve.

(M/S/C, Mary Lynn Brian/Rod Manchee)

MOTION: That the CCOC 2021 Year-end Financial Statements presented herewith, incorporating the recommended adjustments, and with any required minor amendments, be received and forwarded to the Board of Directors for approval.

(M/S/C, Rod Manchee/Mary Lynn Brian)

7. CCHC Audit – Presentation by Baker Tilly LLP

- Jordan Malone from Baker Tilly presented the draft audited statements for CCHC. Baker Tilly gave the opinion that CCHC's books do reflect the statement of our operations for 2021. Draft is subject to minor changes.
- Materiality was set at \$8,000.
- With revenue of \$383,255 and expense of \$345,999, finishing the year with net income of \$37,256.
- The increase in cash during 2021 was \$62,564.
- Mortgage is paid off, paying back more interco debt to CCOC, while contributing to capital reserve.
- CCHC does not receive federal co-op assistance anymore because the mortgage is paid.

MOTION: That an additional \$30,000 be transferred from operations to the capital replacement reserve.

(M/S/C, David Boushey/Mary Lynn Brian)

MOTION: That the CCHC 2021 Year-end Financial Statements presented herewith, incorporating the recommended adjustments, and with any required minor amendments, be received and forwarded to the Board of Directors for approval.

(M/S/C, David Boushey/Andrew McNeill)

8. Taiga 2021 Audit – Presentation by Baker Tilly LLP

- Jordan presented the draft-audited statements for Taiga. Baker Tilly gave the opinion that Taiga’s books do reflect the statement of our operations for Mar-Dec 2021. Draft is subject to minor changes.
- Materiality was set at \$30,000.
- With revenue of \$1,200,726 and expenses of \$1,227,634, Taiga finished the year with a deficit of \$26,908.
- The increase in cash during 2021 was \$12,442

MOTION: That the Taiga 2021 Year-end Financial Statements (9 months ended upon amalgamation at December 31, 2021) presented herewith, incorporating the recommended adjustments, and with any required minor amendments, be received and forwarded to the Board of Directors for approval.

(M/S/C, David Boushey/Mary Lynn Brian)

9. Business Arising

- **Forward financing**
 - IO gave its consent
 - CMHC Increased non-repayable loan to offset the increased interest rate
 - We anticipate first draw in May 2022.
- **Housing Services Act Regulations update** – 2 new regulations released in March 2022,
 - The goals for the new framework are to protect and grow community housing supply, stabilize the sector, and ensure its long-term sustainability as housing providers reach the end of their mortgages and/or operating agreements.
 - Amendments to 4 distinct areas:
 - Service Service and exit agreements (July 1, 2022): no more outdated, prescribed benchmarks. Service Managers and housing providers to enter into new operating arrangements at the end of operating agreement/end of mortgage. Funding could include property tax exemptions, in addition to rental assistance.
 - With the next 3 areas, the intent is to help more households access varying levels of housing assistance, while prioritizing access for those in greatest need.
 - Service level requirements (July 1, 2022)
 - Access (January 1, 2023)
 - Local income and asset limits for RGI assistance (July 1, 2022; to be implemented no later than July 1, 2023)

- CCOC manages 19 properties with a total of 833 homes under the Provincial Reformed program of the Housing Services Act (HSA, 2011), 595 of these tenants pay rent-geared-to-income (RGI). This represents almost half of CCOC's full portfolio.
 - The 19 properties have mortgage end dates between April 2022 and November 2040. Fourteen of those mortgages will end between February 2024 and November 2027. Two of these mortgages end in 2022 (P24-Armstrong/Carruthers and P25- 369 Stewart)
 - More to come when implementation begins.
- **Bad Debt Write Off and Accounts Receivable Statistics** – Arrears are decreasing, down to \$73k in Mar22, down from \$90K in Jan22.

MOTION: That \$4994.95 in Bad Debts be written off for CCOC for March 2022.

(M/S/C, Rod Manchee/David Boushey)

10. New Business

- **News or updates from the last Board meeting**
 - Strategic plan expected to start in the Fall
 - Charitable status application
 - Concerns about reputational and political risks.
 - Other questions raised: what are the implications, considerations for a split structure in which certain things are in or out of that charitable entity, etc. Committee would like a synopsis of the charitable status strategy at next meeting.
 - Perhaps a more effective way to address the property tax issue is to work with ONPHA for changes to the Provincial property tax legislation, where non-profits holding on to social assets are not assessed the same way as the likes of Minto who rent at full market rents and can make hefty profits on reselling properties.
 - Suggestion was made to discuss this further at the Executive Committee and possibly include this as a discussion item in the breakout sessions at the next AGM.

11. Next meeting/Deferrals

- Upcoming committee schedule:

May 12, 2022 (AGM on May 19)

- Investment options for unrestricted funds – presentation by Mitch McLean, Mandeville Private Client
 - The session will provide information to derive a request for proposal. The Committee expects to review few options before a decision is made on where to move the unrestricted investments to.
- Q1 financial update

FINANCE COMMITTEE

2022-04-21

June 16, 2022

- **Joint meeting** with Facilities Management Committee

July 21, 2022

- **Joint meeting** with Rental Committee

August 18, 2022: Break

September 15, 2022

- Q2 financial update
- **Joint meeting** with Facilities Management Committee

12. Motion to Adjourn

- Meeting ended at 9:04pm

(M/C, Mary Lynn Brian)

Development Committee Meeting Minutes

Tuesday, April 12, 2022, 7:00 PM
Conducted remotely via MS Teams

Present: Penny McCann (Chair, CCOC Board Member), Jesse Steinberg (CCOC Board Member), Alannah Bird, Elliot Sherman, Brent Walden, Ginnig Wong, Mary Huang, Rod Manchee, Reaz Zaman (CCOC Board Member), Graeme Hussey (Staff), Mozghan Milkarizi (Staff/Minute-taker).
Regrets: Sarah Gelbard (CCOC Board Member), Rida Oulhaj, David McCallum, John Kingsley, Natalie Duchesne, Alex Miller (guest), Daniela Veisman (guest), Jesus Bondo (guest), James Johnston (Guest), Jessica Barr (Guest).

- 1. Call to Order & Anti-Oppression Statement (7:00)**
 - Penny Called the meeting to order at 7:05.
 - Brent volunteered to read the Anti-Oppression
- 2. Approval of Agenda & Timekeeper Appointment (Agenda approved by consensus)**
- 3. Approval of Regular Minutes (Rod/ Jesse/m/s/c) _ Attached March 8, 2022**
 - One spelling error that should be fixed: Ginnig's name in item #1 of the March 2022 meeting minutes.
- 4. Announcements**
 - CCOC is looking for Board members candidates for the upcoming Annual General Meeting (AGM)
 - Interested candidates should contact Hannah Vlaar as soon as possible.
 - Candidates need to be a CCOC member for 30 days before of the AGM.
- 5. Declarations of Conflict of Interest**
 - Mary is on the project team of another CMHC Housing Supply Challenge. Mary is also the president of Centretown Citizens Community Association (CCCA)
- 6. Government Policy & Program**
 - Recap of Housing Services Act Regulations:
 - Housing Services Act (HSA) is provincial legislation. The HSA has been the elephant in the room for CCOC and many other organizations in Ontario because it impacts the financial viability of all units that were built under the provincial portfolio (late 1980s & early 90s). All of these buildings are governed by HSA.
 - The unique thing about HSA is that the Province converted the original operating agreements (with set end date) to ongoing legislation that does not end.
 - The Operational funding formula related to the provincial buildings can be complicated. Before this announcement, when a non-profit, such as CCOC, reached the end of its mortgage (EOM) they would need to continue to operate the building

with its original affordability levels, but possibly have less subsidy or in fact sometimes have a reverse subsidy, i.e. CCOC would have to pay Province (City Housing branch) to provide affordable housing. This is obviously not possible and created an unpredictable future for all Ontario non-profits when they reached EOM with provincial portfolio.

- Having predictability and understanding of regulations is critical for any future development.
- Housing providers may exit the HSA framework once their mortgage is paid off. Exit agreements will be subject to negotiation. Thus, any money that was subsidizing that building or organization might come back to a central pool that the city could then reallocate to other groups to look to maybe increase the level of affordability
- Based on new regulations, organizations are free of the funding formula negative operating subsidy.
- **Action:** Graeme to send out the “Housing Services Act Regulations” email to the CCOC Development Committee members.

Some housing announcements in the Federal Budget that relate to affordable housing are as follows:

- \$1.5B over 2 years for **Rapid Housing Initiative**. Emphasis on women focused projects
- \$4B over 5 years for **Housing Accelerator Fund**. This will be a new CMHC program
- \$2.9B advanced under **Co-Investment Fund** to be spent by 2025/26, plus program updates with greater flexibility and accessibility, including higher contributions and faster approvals
- \$300M over 5 years to support **Indigenous Housing Strategy**.
- \$500M to launch a new **Co-op Housing Development program**
- Redesign of the **Rental Construction Financing Initiative** to require greater affordability (40% of units at 80% AMR) and energy efficiency and re-allocating \$1B of RCFI to loans to support co-operative housing

Questions:

Q1: What is the impact for Indigenous Housing Strategy? Based on the amount specified for over 5 years, are they trying to find out strategy for Indigenous people?

A1: Yes, and it is a lot of money for a strategy but not nearly enough money for homes. In Ottawa and other cities, the urban indigenous population is a huge component of the homelessness population. Based on the waiting list, 300 million is nothing.

7. Report of Board & Committees

CCOC Development Policy Working Group – Attached

- The development strategy should be developed and updated periodically to keep an updated list of the priority sites for redevelopment.
- Evaluation of redevelopment opportunities should incorporate the following criteria:
 - Housing quality and number of units: An assessment of how redevelopment would increase the number of affordable units and improve the quality of housing for tenants.
 - Capital and operational costs: projected capital and operating expenses for the existing property should be compared to projected costs for a redeveloped property.

Feedback 1: to add a “holding analysis” to evaluation of redevelopment opportunities, like what would happen if we waited it out? Could we get more units if we waited 10 years?

Feedback 2: to add the following line to the end of Housing quality and number of units point:” ...match or amplify CCOC's strategic plan or vision.”

Feedback 3: The policy should try to evaluate timing factors to get a sense of a long term versus the short term in projects to assess what project can be good investment not a loser.

Feedback 4: to add another point about the evaluation criteria that the opportunity fits within CCOC’s portfolio as a whole.

Feedback 5: To consider the intersectionality between development & finance policy.

- As part of any redevelopment process, the development department should collaborate with the Rental and Tenant and Community Engagement departments to create a communication and relocation strategy for existing tenants.
- CCOC prioritizes being a good neighbour. When redeveloping properties, the goal is to build cost-effective projects that maximize the number of affordable units. Consideration should also be given to:
 - The impact of intensification on immediate neighbours.
 - The architectural or other historical value of the property. In some cases, we may consider opportunities to retain an existing façade or other priority features.
 - Any concerns expressed by a local community association

Questions:

Q1: Do we need to add anything about affordability or prioritization of projects?

A1: We tried to capture it in terms of housing quality and number of units. There is no language around affordability, maybe this is something that we should incorporate.

Q2: How do we prioritize which redevelopment projects go first?

A2: By considering redevelopment opportunities, the capital and operational costs is sort of meant to compare the cost of maintaining a building and doing the sort of capital repairs and redeveloping it.

Q3: Is there any rating criteria for giving priority or is that just based on the cheapest one?

A3: That has been always challenging. policy maybe could benefit from having some more specific language about how we want to approach that.

- The comments and feedback of committee members will be incorporated and shared with Development Policy Working Group. Both the Redevelopment Policy, and the new development policy will be discussed for next month in the revised form.

8. CCOC Development Projects

CCOC Forward Avenue Update – PM report attached

- A big focus is finalizing the CMHC loan that has been dragging on for months because we were waiting to hear about possible property tax exemption from the city.
- We are just under 20% of the project being completed and we spent just under 6% of the contingency.
- The CMHC Term Sheet has been signed. The CMHC Loan Agreement is expected to be signed in next couple weeks.
- The final report issued from the energy modelling consultant shows that the building performs well and meets the Passivhaus Low Energy Building certification.
- The project is in the framing the building phase.
- The interest rates have just increased to 2.67-3.03%, so CMHC is adding to the contribution (non-repayable grant) to keep the same DCR and a viable project.

Questions:

Q1: Is the shifting between DCR because of CMHC relaxing the rules?

A1: It depends on CMHC Programs. The main reason of shifting is to understand the contingency budget of the project and balance out those two things. Having to take DCR but maybe under spending our capital budget.

Q2: Do you foresee the volatility we will continue with the inflation, is it likely the interest rate going up?

A2: Everybody expects interest rates to go up, however, there was an anticipation from a banker who does a lot of lending for affordable housing that there is going to be a lot of volatility in the interest rates in 2022. But possibly in 2023 we could see that volatility will settle down.

Q3: Does DCR of 1.0 put CCOC at risk? What would happen if your operating costs were higher than what you have assumed.

A3: Each CMHC program is slightly different. CCOC mostly applies to CMHC Co-Investment and that program is based on giving a combination of a grant and loan which they have a really low DCR, and anybody who is doing Co-Investment project in the background has really tight operating budgets. At some points in project there might be some challenges if their costs have gone up greater than their revenue.

Q4: Does CCOC consider putting some reserves in that cases?

A4: yes, it has capital reserves but the question is if that is enough.

CCOC CAP Update

- The project is doing the basic site plan: ESA (Environmental Site Assessment), and Geotechnical Investigation.
- Two of the sites are corner lots and we can build an extra squares foot.
- There is no new costing for CAP sites and with the costs and interest rate going up, some challenges are being anticipated as the project progresses.
- Each of the CAP sites will apply for the City Pre-development Funding _ Round 2.

Questions:

Q1: Are there any potential conflicts between Forward and CAP sites projects if their timeline starts overlapping?

A1: The likelihood of seeing them overlapping is low, since there is also a possibility that getting funding for CAP sites considering city commitment might take longer. It is likely that they will not overlap. In the case it happened, the finance team would have to look closely at cashflow and take everything into considerations.

9. Report from Cahdco

- Application to CMHC is due in June.
- Over 40 groups showed their interest from across the country in participating.
- Cahdco recruited more than 12 organizations as mentors to help Cahdco lead the curriculum and mentorship of the various 40 different organizations.
- Organizations like Vancity Credit Union & Van City Investment bank, and Community Housing Transformation Center (CHTC) might also help fund the development of the program.

Questions:

- Q1: Among the groups showing interest in participating the program, is there any group from Urban Indigenous groups?
- A1: Yes, two of the dozen mentor groups are organizations that focus on the development of indigenous housing.

10. Items for Future Discussion

- Policy development working group

11. Items to Highlight or Decisions for the Board

- None

12. Adjournment (Jesse/m/c)

- The meeting was adjourned at 8:52.

Next Development Committee Meeting: Tuesday, May 10, 2022 (TBC)

Development Committee Meeting Minutes – In Camera

Tuesday, April 12, 7:00 PM
Conducted remotely via MS Teams

Present: Penny McCann (Chair, CCOC Board Member), Jesse Steinberg (CCOC Board Member), Alannah Bird, Elliot Sherman, Brent Walden, Ginnig Wong, Mary Huang, Rod Manchee, Reaz Zaman (CCOC Board Member), Graeme Hussey (Staff), Mozhgan Milkarizi (Staff/Minute-taker).

Regrets: Sarah Gelbard (CCOC Board Member), Rida Oulhaj, David McCallum, John Kingsley, Natalie Duchesne, Alex Miller (guest), Daniela Veisman (guest), Jesus Bondo (guest), James Johnston (Guest), Jessica Barr (Guest).

8. CCOC Development Projects / In-Camera Minutes (Alannah/Jesse/m/s/c)

MOTION: moved in camera (Alannah/Jesse/m/s/c)

Graeme mentioned couple of highlights for Loretta project:

- Previously, in 2019 the application of City Pre-development Funding for Loretta was not approved.
- As part of development strategy, Loretta and 140 Bronson are identified as the next potential redevelopment sites after the CAP sites.
- There is an intention to apply for Pre-development funding for this project so as to be able to do feasibility studies, create proforma, architectural concept etc.
- It is planned to apply for CMHC SEED programs in 2022 for those projects as well.

MOTION: moved out of camera (Alannah/Jesse/m/s/c)

Redevelopment

Redevelopment

- As part of the Development Strategy, CCOC should maintain an updated list of priority sites for redevelopment.
- Evaluation of redevelopment opportunities should incorporate the following criteria:
 - Housing quality and number of units: An assessment of how redevelopment would increase the number of affordable units and improve the quality of housing for tenants.
 - Capital and operational costs: projected capital and operating expenses for the existing property should be compared to projected costs for a redeveloped property.
- As part of any redevelopment process, the development department should collaborate with the Rental and Tenant and Community Engagement departments to create a communication and relocation strategy for existing tenants.
- CCOC prioritizes being a good neighbour. When redeveloping properties, our goal is to build cost-effective projects that maximize the number of affordable units. Consideration should also be given to:
 - The impact of intensification on immediate neighbours.
 - The architectural or other historical value of the property. In some cases, we may consider opportunities to retain an existing façade or other priority features.
 - Any concerns expressed by a local community association.



159 Forward Ave

Monthly Project Report



Date: 4 April 2022

To (Attention): CCOC Development Committee

From: Kyla Tanner, Project Manager, Cahdco

Re: **April 2022 Project Report**

Note: New items since last month's report will be noted in **red** font in subsequent reports moving forward.

The term sheet has been fully executed by all parties. The next step is to sign the loan agreement from CMHC.

The final report issued from the energy modelling consultant shows that the building performs well and meets the Passivhaus Low Energy Building certification.

Contingency Spent	Project Complete
5.8%	18.6%

Attachments

1. Project Schedule dated February 28
2. Change Orders (CO) and Contemplated Change Orders (CCO) log
3. Site photos
4. Fully executed term sheet
5. Passivhaus Energy Modelling Final Report
6. Project Budget Summary

Project Scope

CCOC's vision, as well as the requirements of the 2019 Action Ottawa RFP and the criteria of CMHC's co-investment fund, informed the scope of the Forward project. This scope includes:

1. Demolishing the existing structure;
2. Providing a new rental development with a mix of units and an emphasis on family housing;
3. Achieving a weighted average rent that does not exceed 80% of CMHC's City-Wide AMR which must include a portion of rents at BMR and the ODSP max shelter allowance;
4. BMR is measured as 70% of CMHC AMR.
5. Achieving a minimum of 100% universal accessibility and/or 20% Barrier-Free design;
6. Building to an energy efficiency standard that exceeds the 2015 National Building Code by 25% or more. CCOC intends to achieve this by using passive house design.

Unit Composition	Average Market Rent (AMR)	Below Market Rent (BMR)	Ontario Disability Support Program (ODSP)	Total
Bachelor		5	0	5
1- Bedroom	4	11	7	22
2- Bedroom	4	4	0	8
3- Bedroom	11	3	0	14
Total	19 (38.8%)	23 (46.9%)	7 (14.3%)	49

- The team received the Passivhaus Energy Modelling Final Report. Overall, as it is currently designed, the building performs well and meets the Passivhaus Low Energy Building certification. The project achieves performance values that approach those of the Classic Passivhaus certification, but fall short.

Project Schedule

- The site was mobilized October 2022. Construction is to take 18 months. **Rent up will likely begin April 2023.**
- We received the stipulated price contract. The hard costs contract price is \$17,142,701.44.
- We received our building permit on November 25. This allowed us to request our 2nd milestone payment from Action Ottawa. Our next Action Ottawa milestone payment is expected in June/July as it is tied to our progression of construction.
- According to the most recent Progress Claim, **the project is 18.6% completed.**
- **Wood framing began the week of March 28.**
- The most recent project schedule is attached with this report.

Project Budget

- **CMHC provided a revised term sheet on March 24, which was then signed and submitted. Attached is the fully executed term sheet.** The next step is to receive a loan agreement. This will be approved by CCOC Finance Committee.
- **The interest rates have just increased to 2.67-3.03%, so CMHC is adding to the contribution (non-repayable grant) to keep the same DCR and a viable project.**
 - \$2,994,907 forgivable loan (grant)
 - \$9,844,283 repayable loan
- With a 2.67% interest rate, CCOC will have a DCR of 1.05
- With a 3.03% interest rate, CCOC will have a DCR of 1.00.
- See attachment for project budget summary.

Contingency Use

The table below provides a summary of the contingency carried in the overall project budget, and the status of the contingency use to date.

Contingency Type	Total Budgeted	Amount Used to Date*	Percentage Spent	Balance Remaining	Project Complete
Soft Cost Contingency (10%)	\$163,351	\$6,648	4.0%	\$156,703	18.6%
Hard Cost Contingency (10%)	\$1,714,270	\$102,956	6%	\$1,615,358	
Total Contingency	\$1,877,621.00	\$109,604.00	5.8%	\$1,772,061.00	

* Based on change orders approved to date and confirmed costs paid directly by CCOC. Excludes HST.

- To date, **\$6,648** has been attributed to the Soft Cost contingency. This includes additional asbestos testing, responses from the environmental engineer to Site Plan comments from the City, additional work from the landscape consultant requested by CCOC, **and the issuance of a reliance letter to CMHC.**
- The building is out of the ground now. The riskiest work that would result in contingency has been completed.
- There will likely be additional costs to the project as a result of pandemic conditions, such as supply chain delays or labour shortages.
- The remaining contingency amount remains healthy.

Change Orders

A complete log of Change Orders (CO) and Contemplated Change Orders (CCO) is attached with this report. Change orders include both unforeseen additional costs and credits to the fixed price construction budget. The CO and CCO Log tracks both approved and expected change orders.

Change orders approved since the (Stipulated Price Contract) include:

- **CO-09 is a -\$10,515 cost change order to delete the light fixture to suite entrances and revise the exterior light fixture at main entrances.**
- **CO-10 is a \$1815.77 cost change order for F5 roof assembly.**
- **CO-12 is a \$21,583 cost change order for vertical insulation for foundation walls.**
- **CO-13 is a \$3228 cost change order to revise elevator finishes.**
- **CO-14 is a \$27,738 cost change order for garbage room ERV model revisions.**

- CO-15 is a \$2,948 cost change order for electrical for PV system.
- CO-15.2 is a -\$9,900 cost change order for iSolara equipment carried twice.

A number of contemplated change notices (CCNs) have also been presented this month, and are currently under review:

- CCN-14 – added insulated ductwork for the hot water heaters
- CCN-11 – minor millwork revision likely resulting in a credit

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Qualitative Risk Assessment

At this stage there are still a number of variables in flux that could positively or negatively impact the project's schedule and budget. The primary risk areas are identified in the qualitative assessment below:

#	Risk Item	Description	Potential Impact	Mitigation Options	Likelihood	Value of Risk (\$)
1	Interest Rate Escalation	An increase in CMHC's interest rate above the 2% that we're modelling	This would impact the initial assumptions that formed the basis of the project and similar to item #1 additional funding would be required	<ul style="list-style-type: none"> • Push to secure financing quickly while rates are low • Introduce additional sources of funding • Value Engineer the project 	Medium Risk	0.25% = ~\$500,000-~\$700,000
2	COVID-19 Pandemic	Delays in approvals, funding, and/or construction	Delays in receiving materials in a timely manner for construction.	<ul style="list-style-type: none"> • Facilitate open dialogue with funders, construction manager, and regulators to review changes in the industry and react as necessary • Prepare optional bridge financing 	Low Risk	No cost anticipated (risk is being mitigated)
3	Escalation of Utility Costs upon completion of the building	The utility costs are not covered by the energy generated (solar panels)	CCOC operational costs would become greater than budgeted	<ul style="list-style-type: none"> • Work with consultants to optimize energy production and consumption • Pursue on-site energy production (Net-Zero for a portion of the building) to allow CCOC to eliminate most of their own utility bills and possibly allow them to provide benefits to some of their tenants 	Low Risk	No cost anticipated (modelling demonstrates enough generation – option to not have solar panels and save capital costs)

Authority Matrix *

	Dev. Comm	Fin. Comm	Facilities Comm	Rental Comm	Executive Committee / Board	Exec. Director**	Directors**	Project Manager	Date of Expected Approval	Date Approval Made	Notes
Project Milestones											
Project Charter	R	F	I	I	A	F	F	R	September-19	December-19	
Pre-Design Development Targets	R	F	F	F	A	F	F	F	September-19	September-20	Reapproved with 147 Forward design to 49 units
Preliminary Schedule	I	I	I	I	I	F	F	A	February-21	March-21	Updated approval date due to 147 Forward purchase Delay due to energy design charrette
Schematic Design	R	I	I	I	A	F	F	F	October-20	March-21	Updated approval date due to 147 Forward purchase
Class D / Baseline Project Budget	R	R	I	I	A	F	F	F	December-20	March-21	Updated approval date due to 147 Forward purchase
Site Plan	F	I	I	I	A	F	F	R	February-21	March-21	Updated approval date due to 147 Forward purchase
Design and Development	F	F	F	F	F	F	A	R	February-21	March-21	Updated approval date due to 147 Forward purchase
Class C / Budget Update	I	-	-	-	I	A	R	R	February-21	May-21	Updated approval date due to 147 Forward purchase Delay due to energy design charrette
Contract Documents 66%	I	-	-	-	I	A	R	R	March-21	May-21	Updated approval date due to 147 Forward purchase
Class B / Budget Update	I	-	-	-	I	A	F	R	July-21	August-21	Updated approval date due to 147 Forward purchase
Issued for Building Permit	I	-	-	-	I	A	F	R	March-21	May-21	Updated approval date due to 147 Forward purchase Applied for building permit
Contract Document 99% (Tender set)	I	-	-	-	I	A	I	R	July-21	July-21	Updated approval date due to 147 Forward purchase
Class A / Budget Update	I	-	-	-	I	A	F	R	August-21	September-21	Updated approval date due to 147 Forward purchase
Issued for Construction	I	-	-	-	I	A	I	R	September-21	September-21	Updated approval date due to 147 Forward purchase
Baseline Schedule	I	I	I	I	I	A	F	R	September-21	October-21	Updated approval date due to 147 Forward purchase
Rent-up Activities	I	I	I	A	I	I	R	F	TBC		
Procurement											
Architect	I	I	I	I	I	A	F	R	July-19	January-20	Contract signed in January, but work for AO submission
Construction Manager	I	I	I	I	I	A	F	R	January-20	April-20	LOI received March 2020. Signed in April.
Other Consultants	I	I	I	I	I	A	I	R	Ongoing	Ongoing	
Financial											
Primary Funding Application	R	R	I	I	A	F	F	F	October-19	September-19	
Funding Agreement ***	I	R	I	I	A	F	F	F	December-19	December-19	Board approved purchase of 159 Forward for \$1 February 2020
Financing Application	I	R	I	I	A	F	F	F	January-20	April-20	
Financing Agreement ***	I	R	I	I	A	F	F	F	September-21		Updated approval date due to 147 Forward purchase
Equity Contribution Commitment	I	R	I	I	A	F	F	F	August-21	Jul-21	Updated approval date due to 147 Forward purchase
Fixed Price Contract	I	-	-	-	I	A	F	R	August-21	January-22	Updated approval date due to 147 Forward purchase
n											
Monthly Reports	I	I	I	I	I	I	I	A	-	-	
Political Announcements	I	I	I	I	I	A	F	I	-	-	
Risk Event (Budget)	I	I	-	-	I	A	F	R	-	-	
Risk Event (Schedule)	I	-	-	-	I	A	F	R	-	-	
Opportunity Event (Budget)	I	I	-	-	I	A	F	R	-	-	Board approved purchase of 147 Forward in June 2020
Opportunity Event (Schedule)	I	-	-	-	I	A	F	R	-	-	
Everyday Decisions	-	-	-	-	-	-	-	A	-	-	

Legend			
I	F	R	A
Information Only	Feedback	Recommendation	Approval

20-003 Forward Avenue - Construction Schedule - Revision #10, 28 Feb 2022

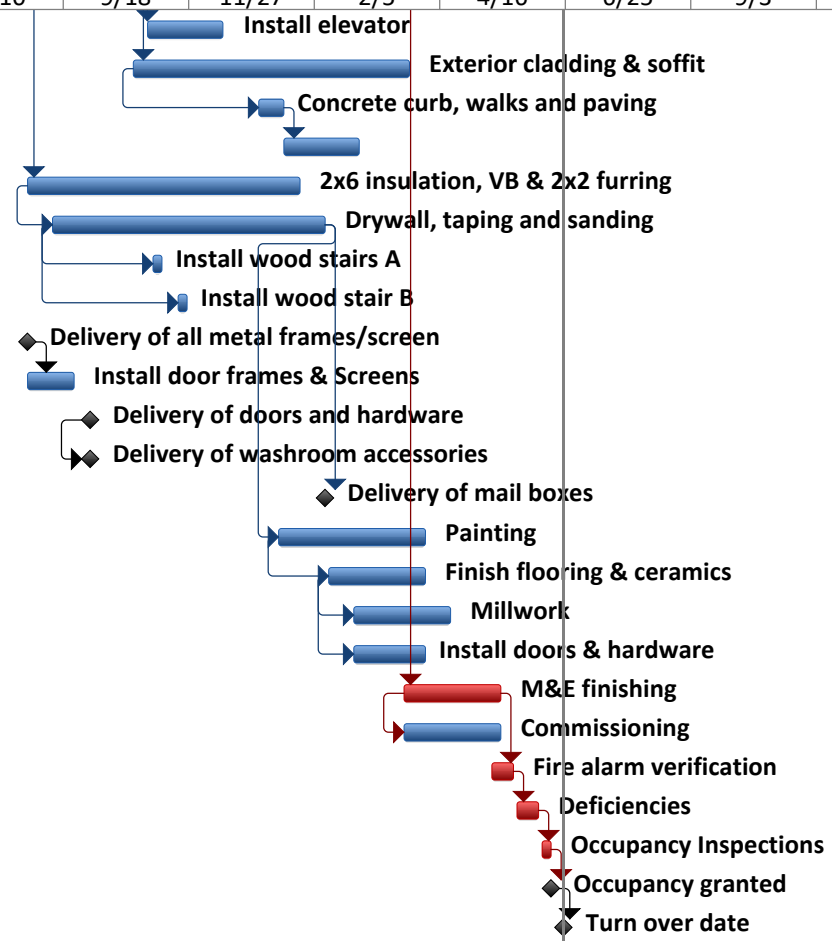
ID	Task Name	Duration	Start	Finish	Predecessors	Main Building															
						May 1		September 21		February 11		July 1		November 21		April 11		September 1			
						5/16	7/25	10/3	12/12	2/20	5/1	7/10	9/18	11/27	2/5	4/16	6/25	9/3	11/12		
1	Main Building	435 days	9/27/2021	6/23/2023		Main Building															
2	Mobilization	5 days	9/27/2021	10/1/2021																	
3	Temporary electrical Service (generator)	2 days	10/4/2021	10/5/2021	2																
4	Excavation for foundations	15 day	10/4/2021	10/22/2021	2																
5	Formwork and rebar	51 day	10/18/2021	1/10/2022	4SS+10 day																
6	Delivery of thermal break for structural steel	0 days	1/4/2022	1/4/2022	5FS-5 days																
7	Delay due to snow storm, cold weather and COVID 19	15 day	1/3/2022	1/21/2022																	
8	EPS insulation & Backfill	55 day	11/15/2021	2/11/2022	5SS+20 day																
9	Foundation masonry block	40 day	11/29/2021	2/4/2022	5FS-21 days																
10	Foundation insulation for CCN 08	10 day	1/31/2022	2/11/2022	9FS-5 days																
11	Backfill, trench, install under slab plumbing & backfill trench (weather permitting)	30 days	2/7/2022	3/18/2022																	
12	Structural steel	5 days	3/21/2022	3/25/2022	11																
13	Gr. Floor LB walls & 2nd floor framing	25 day	3/14/2022	4/15/2022																	
14	2nd floor LB walls & 3rd floor framing	25 day	4/18/2022	5/20/2022	13																
15	Rough plumbing, HVAC & electrical (Follow framing)	210 days	5/23/2022	3/24/2023	14																
16	3rd floor LB walls & 4th floor framing	25 day	5/23/2022	6/24/2022	14																
17	ERV available to hoist into penthouse before roof is framed	0 days	6/12/2022	6/12/2022																	
18	4th floor LB walls & Roof/penthouse floor framing	25 day	6/27/2022	7/29/2022	16																
19	San, Storm & Water into building (below footing)	10 day	5/16/2022	5/27/2022																	
20	Installation of Transformer base, bollards and duct/coms banks	10 days	5/30/2022	6/10/2022	19																
21	Installation of new Hydro Ottawa Transformer and temporary electrical service	13 days	6/13/2022	6/29/2022	20																
22	Penthouse wall and roof framing	10 day	8/1/2022	8/12/2022	18																
23	Permeable AB on 22mm exterior OSB	40 day	8/15/2022	10/7/2022	22																
24	Roofing - main & penthouse roofs waterproof	10 day	8/15/2022	8/26/2022	22																
25	GA, Slab VB & 6x6 WWF	5 days	8/29/2022	9/2/2022	24																
26	Pour slab on grade	2 days	9/5/2022	9/6/2022	25																
27	Window and door bucks framing	20 day	8/15/2022	9/9/2022	22																
28	Air barrier on window bucks	20 day	8/29/2022	9/23/2022	27SS+10 day																
29	Window installation	15 day	9/12/2022	9/30/2022	28SS+10 day																
30	Energize main building power	20 day	10/3/2022	10/28/2022	29																
31	Larsen trusses & 12mm OSB	20 day	9/26/2022	10/21/2022	23FS-10 day																
32	Cellulose Larsen truss insulation	13 day	10/10/2022	10/26/2022	31FS-10 day																
33	Elevator delivery	1 day	10/27/2022	10/27/2022	32																



Task		Project Summary		Inactive Milestone		Manual Summary Rollup		Deadline	
Split		External Tasks		Inactive Summary		Manual Summary		Critical	
Milestone		External Milestone		Manual Task		Start-only		Critical Split	
Summary		Inactive Task		Duration-only		Finish-only		Progress	

20-003 Forward Avenue - Construction Schedule - Revision #10, 28 Feb 2022

ID	Task Name	Duration	Start	Finish	Predecessor	Schedule																	
						May 1		September 21		February 11		July 1		November 21		April 11		September 1					
						5/16	7/25	10/3	12/12	2/20	5/1	7/10	9/18	11/27	2/5	4/16	6/25	9/3	11/12				
34	Install elevator	30 day	11/4/2022	12/15/2022	33FS+5 day																		
35	Exterior cladding & soffit	100 da	10/27/2022	3/29/2023	32																		
36	Concrete curb, walks and paving	10 day	1/5/2023	1/18/2023	35SS+40 da																		
37	Landscaping south east facades	30 day	1/19/2023	3/1/2023	36																		
38	2x6 insulation, VB & 2x2 furring	100 da	8/29/2022	1/27/2023	24																		
39	Drywall, taping and sanding	100 da	9/12/2022	2/10/2023	38SS+10 da																		
40	Install wood stairs A	5 days	11/7/2022	11/11/2022	39SS+40 da																		
41	Install wood stair B	5 days	11/21/2022	11/25/2022	39SS+50 da																		
42	Delivery of all metal frames/screen	0 days	8/29/2022	8/29/2022																			
43	Install door frames & Screens	20 day	8/29/2022	9/23/2022	42																		
44	Delivery of doors and hardware	0 days	10/3/2022	10/3/2022																			
45	Delivery of washroom accessories	0 days	10/3/2022	10/3/2022	44SS																		
46	Delivery of mail boxes	0 days	2/10/2023	2/10/2023	39																		
47	Painting	60 day	1/16/2023	4/7/2023	39FS-20 da																		
48	Finish flooring & ceramics	40 day	2/13/2023	4/7/2023	47SS+20 da																		
49	Millwork	40 day	2/27/2023	4/21/2023	48SS+10 da																		
50	Install doors & hardware	30 day	2/27/2023	4/7/2023	48SS+10 da																		
51	M&E finishing	40 day	3/27/2023	5/19/2023	15																		
52	Commissioning	40 day	3/27/2023	5/19/2023	51SS																		
53	Fire alarm verification	10 day	5/15/2023	5/26/2023	51FS-5 days																		
54	Deficiencies	10 day	5/29/2023	6/9/2023	53																		
55	Occupancy Inspections	5 days	6/12/2023	6/16/2023	54																		
56	Occupancy granted	0 days	6/16/2023	6/16/2023	55																		
57	Turn over date	0 days	6/23/2023	6/23/2023	56FS+5 day																		
58	Seasonal work	1 day?	8/2/2021	8/2/2021																			
59	Balance of landscaping work (Spring 2023)																						



Task		Project Summary		Inactive Milestone		Manual Summary Rollup		Deadline	
Split		External Tasks		Inactive Summary		Manual Summary		Critical	
Milestone		External Milestone		Manual Task		Start-only		Critical Split	
Summary		Inactive Task		Duration-only		Finish-only		Progress	

MBC Quotations for Change - 147-159 Forward Ave

Yellow	for review and approval
Light Green	Approved & signed
Light Red	Approved-requires signed copy from CCOC
Red	Cancelled
Blue	Out for Pricing or pricing to be R&R
Purple	items in dispute

MBC#	CO#	Figurr	M&E #	Structural #	RFI ref #	Description	Proposed Cost	Approved Cost	Cancelled Cost	Quote Date	Status	Comments
2.4						pocket uplift for footing		\$ 396.46			incl on budget update	signed by CCOC
2.3						Rock Breaking - plumbing runs in corridor			\$ 28,275.00		cancelled	Cancelled
2.2						Rock breaking - remainder of site		\$ 81,510.00			incl on budget update	signed by CCOC
2.1						Rock breaking - for CCN#1		\$ 27,892.80			incl on budget update	signed by CCOC
						Concrete pump truck pad		\$ 7,460.20			incl on budget update	
					SI-2	change W beam per SI-002		\$ 1,568.60			incl on budget update	
					SI-3	Steel work for SI-003		\$ 1,502.60			incl on budget update	
						add hook bars to bottom bars		\$ 1,798.20			incl on budget update	
					SI-3	costs from Mansteel for SI-003?		\$ 969.80			incl on budget update	
					SI-4	Elevator shaft steel work (absolute steel)		\$ 29,910.10			incl on budget update	
					SI-4	elevator shaft steel work (mansteel)		\$ 885.95			incl on budget update	
					SI-4	elevator shaft steel works (RGZ drywall)	\$ 4,398.06					
0	3					Convert to stip sum contract					approved	signed by all
1	2	5	M-1r1			upsized fan coil unit		\$ 10,123.77		Oct 19-21	approved	signed by all
2	1	1				Civil changes pt1		\$ 17,663.61		Oct 14-21	approved (inc in budget)	signed by all
3		2	E-1			Comms duct bank change	\$ -	\$ -	\$ -	-	no cost change	
4	14	3	M-2			Garbage room ERV change		\$ 27,738.67		Mar 2-22	approved	signed by all
5		4	M-3			Elevator pit drain location					no cost change	
6	11	6			13	storm connection to street deletion		\$ (970.07)		Dec 13-21	approved	signed by all
7	6					Transformer and inverter change for PV panels		\$ 1,288.68		Dec 8-21	approved	signed by all
8	7					window bid summary r1 vs r2 costs		\$ 30,991.75		Dec 10-21	approved	signed by all
9	5					step footings		\$ 12,912.13		Dec 16-21	approved	signed by all
10	4	7	E-2			Exterior Lighting		\$ 7,677.05		Jan 13-22	approved	signed by all
11	10					F5 floor assembly		\$ 1,815.77		Jan 25-22	approved	signed by all
12	12	8				Foundation insulation		\$ 21,583.55		Feb 22-22	approved	signed by all
13		9	M-4/E-3			electrical room revision						
14		11	E-4			millwork changes						
15	9	10	E-5			LE3 & L5 light fixture change		\$ (10,515.66)		Feb 23-22	approved	signed by all
16		8				Orange paint for D121a (door, sidelight, frames)		\$ 4,035.05		Feb 10-22	approved	signed by all
17		12	E6		31	Electrical power for PV system (part 1)	\$ 2,948.28			Mar 9-22	w/ team for review	
17		12	E6		31	electrical credit for PV system part 2-iso credit						
18	13	13				Elevator finish		\$ 3,228.03		Feb 28-22	approved	signed by all
19						window exterior colour	\$ 55,012.49			Mar 14-22	w/ team for review	
						Total	\$ 62,358.83	\$ 127,572.33	\$ -			

**CENTRETOWN CITIZENS OTTAWA CORPORATION
THREE STOREY APARTMENT BUILDING
31-UNIT APARTMENT DEVELOPMENT
147-159 FORWARD AVENUE
OTTAWA, ONTARIO**

**PROGRESS REPORT NO. 1.1
ON THE STATUS OF THE PROJECT
AT FEBRUARY 28, 2022**

6. PHOTOGRAPHS

The construction site was last visited on March 15, 2022 and the following photographs were taken:

1. South-West View



2. North-East View



**CENTRETOWN CITIZENS OTTAWA CORPORATION
THREE STOREY APARTMENT BUILDING
31-UNIT APARTMENT DEVELOPMENT
147-159 FORWARD AVENUE
OTTAWA, ONTARIO**

**PROGRESS REPORT NO. 1.1
ON THE STATUS OF THE PROJECT
AT FEBRUARY 28, 2022**

6. PHOTOGRAPHS

3. Ground Level



4. Ground level



**CENTRETOWN CITIZENS OTTAWA CORPORATION
THREE STOREY APARTMENT BUILDING
31-UNIT APARTMENT DEVELOPMENT
147-159 FORWARD AVENUE
OTTAWA, ONTARIO**

**PROGRESS REPORT NO. 1.1
ON THE STATUS OF THE PROJECT
AT FEBRUARY 28, 2022**

6. PHOTOGRAPHS

5. Ground level



6. Basement level



**CENTRETOWN CITIZENS OTTAWA CORPORATION
THREE STOREY APARTMENT BUILDING
31-UNIT APARTMENT DEVELOPMENT
147-159 FORWARD AVENUE
OTTAWA, ONTARIO**

**PROGRESS REPORT NO. 1.1
ON THE STATUS OF THE PROJECT
AT FEBRUARY 28, 2022**

6. PHOTOGRAPHS

7. Basement level



8. Basement level



[BACK TO INDEX](#)

March 15, 2022

Centretown Citizens Ottawa Corporation
200-415 Gilmour Street
Ottawa, Ontario K2P 2M8

Attention: Kyla Tanner

Dear Sirs/Mesdames:

**RE: 159 Forward Avenue, Ottawa, Ontario K1Y 1K9; and
147 Forward Avenue, Ottawa, Ontario K1Y 1K8.**

CMHC File No.: 2043741

On behalf of the Government of Canada, Canada Mortgage and Housing Corporation (“**CMHC**”) is pleased to advise that your application for funding under the National Housing Co-Investment Fund (“**NHCF**”) has been reviewed and recommended for funding in accordance with the attached terms. The NHCF is administered by CMHC as part of Canada’s National Housing Strategy and will support the construction of new affordable housing supply and the repair and renewal of existing community and affordable housing by providing loans, including loans that are fully forgivable if specified conditions are met.

CMHC is pleased to provide to Centretown Citizens Ottawa Corporation (the “**Borrower**”) a loan of up to \$12,839,191¹ that consists of a repayable loan of up to \$10,939,191 and a forgivable loan of up to \$1,900,000 (the “**Commitment**”) to be used for the purposes of the construction of a 4-storey low-rise apartment building of 49 residential units, which shall have a minimum of 30 affordable housing units and facilities ancillary thereto located at 159 Forward Ave, Ottawa, Ontario K1Y 1K9 and 147 Forward Avenue, Ottawa, Ontario K1Y 1K8 (the “**Project**”). The Commitment is made on the basis of the loan terms outlined in the attached Term Sheet and subject to the attached Commitment Terms. Each loan will be secured by a mortgage over the relevant property and, if applicable, other collateral.

Since collaboration among various levels of government is a central feature of the NHCF, the Project must receive investment and/or support from a province, territory and/or municipality, as applicable, in order to qualify. Accordingly, CMHC’s Commitment is conditional on the Project receiving the investment and/or support from that government entity, as well as on the other conditions outlined in the Term Sheet and Commitment Terms being satisfied.

Once all conditions are met, a loan agreement and all required security and supporting documentation must be signed by all required parties by no later than October 17, 2022 (“**Execution Deadline**”). The Commitment shall terminate immediately unless the Execution Deadline is extended in writing by CMHC in its sole discretion.

The Commitment Letter (which means (i) this letter signed by CMHC, (ii) the Term Sheet signed by the Borrower and any guarantors, and (iii) the Commitment Terms) supersedes and replaces all prior

¹ Loan amounts are expressed above are in Canadian dollars and are listed as a maximum amount and may be reduced pursuant to the terms of the Commitment Letter and the Loan Agreement

understandings, whether written or oral, between CMHC and the Borrower in respect of the funding under this Commitment for the Project.

The attached Term Sheet is to be signed by Centretown Citizens Ottawa Corporation and the Commitment Letter shall not constitute a binding Commitment until executed by CMHC. Please confirm that the Term Sheet and Commitment Terms reflect your understanding of the terms of CMHC's Commitment by signing the Term Sheet where noted and returning the same to CMHC by no later than 5:00 p.m. (Ottawa time) on April 15, 2022.

The goal of the NHCF is to develop and enhance the quality and availability of affordable housing and community housing across Canada, and to further the public interest by achieving certain social outcomes which are of fundamental importance to the federal government of Canada and its agencies, including CMHC. Your application has been recommended for funding in order to further these goals and by accepting funding from the NHCF you acknowledge that any funding received must be used for the purposes set out herein in and that failure to do so may result in harm to the NHCF, CMHC, other affordable housing providers, and the broader affordable housing sector that cannot be remedied through compensation. Accordingly, strict compliance with the conditions set out herein and in the attached Term Sheet is of the essence.

Yours truly,

CANADA MORTGAGE AND HOUSING CORPORATION

By: _____
Name: Angèle Legault
Title: Specialist, Financing Operations

Address: 700 Montreal Road, Ottawa, ON K1A 0P7
Email: nhs-contracting@cmhc.ca

I have authority to bind CMHC.

TERM SHEET

- CMHC File No.:** 2043741
- Borrower:** Centretown Citizens Ottawa Corporation, a not for profit corporation located at 200-415 Gilmour Street, Ottawa, Ontario K2P 2M8.
- Lender:** Canada Mortgage and Housing Corporation (“**CMHC**”)
- Loan:** All amounts advanced under the lending transactions described herein are in the aggregate referred to as the “**Loan**” (and, for avoidance of doubt, this refers to a forgivable loan or a repayable loan, or both a forgivable loan and a repayable loan together, in accordance with the terms outlined herein).
- Purpose:** The Loan may only be used for the purposes of the construction of a 4-storey low-rise apartment building of 49 residential units, 30 of which are affordable housing units, and facilities ancillary thereto located at 159 Forward Ave, Ottawa, Ontario K1Y 1K9 and 147 Forward Avenue, Ottawa, Ontario K1Y 1K8 (the “**Project**”).
- Project Lands:** The lands with a civic address at:
- i. 159 Forward Ave, Ottawa, Ontario K1Y 1K9, and legally described as:

PIN: 04096-0064
LOTS 7, 8 & 9, PL 35, E FORWARD AV, EXCEPT PT 1, 5R12807 ; PT LANE, PL 35 , AS CLOSED BY ORDER CR316311 LYING S OF THE ELY EXT OF THE NLY LIMIT OF LT 7, PL 35 E FORWARD AV TO THE CENTER LINE OF THE LANE AND N OF THE ELY EXT OF THE SLY LIMIT OF LT 9, PL 35 E FORWARD AV TO THE CENTER LINE OF THE LANE ; OTTAWA/NEPEAN; SUBJECT TO AN EASEMENT AS IN OC2376948

PIN: 04096-0079
PT LANE, PL 35 , AS CLOSED BY ORDER CR316311, W HINCHEY AV BEING THE E HALF OF THE SAID LANE LYING S OF THE WLY EXT OF THE NLY LIMIT OF LT 7, PL 35 W HINCHEY AND N OF THE WLY EXT OF THE SLY LIMIT OF LT 9, PL 35 W HINCHEY AV ; OTTAWA/NEPEAN; SUBJECT TO AN EASEMENT AS IN OC2376948
- and
- ii. 147 Forward Avenue, Ottawa, Ontario K1Y 1K8, and legally described as :

PIN: 04096-0063
LT 6, PL 35, E FORWARD AV ; OTTAWA/NEPEAN
SUBJECT TO AN EASEMENT AS IN OC2376948

PIN: 04096-0269
PART OF LANE LYING BETWEEN LOTS 6, EAST
FORWARD AVENUE AND LOT 6, WEST HINCHEY AVENUE
(CLOSED BY JUDGE'S ORDER CR316311), PLAN 35, PART
1 ON 4R-33335; SUBJECT TO AN EASEMENT AS IN
OC2376948; CITY OF OTTAWA

(the “**Project Lands**”).

Repayable Loan Amount: Up to \$10,939,191, or a reduced amount pursuant to the terms of the Loan Agreement, by way of multiple advances (the “**Repayable Loan**”).

Repayable Loan Substantial Completion Outside Date: If substantial completion² of the Project has not been achieved by June 30, 2023, the Loan will be in default and CMHC shall not be required to make additional advances under the Repayable Loan, and may, at its sole discretion, reduce the Repayable Loan amount to the aggregate of all advances that have been made to the Borrower as of June 30, 2023 and may exercise all other default remedies in accordance with “**Remedies**” below and the Loan documents.

Forgivable Loan Amount: Up to \$1,900,000, or a reduced amount pursuant to the terms of the Loan Agreement, by way of multiple advances (the “**Forgivable Loan**”).

Forgivable Loan Substantial Completion Outside Date: If substantial completion of the Project has not been achieved by June 30, 2023, the Loan will be in default and CMHC shall not be required to make additional advances and may, at its sole discretion, reduce the Forgivable Loan amount to the aggregate of all advances that have been made to the Borrower as of June 30, 2023 and may exercise other default remedies in accordance with “**Remedies**” below and the Loan documents.

Repayable Loan Interest Rate: Provided that the conditions precedent are satisfied in accordance with the terms of the Loan Agreement, a fixed interest rate per annum will be determined by CMHC either four (4) or five (5) business days (at CMHC’s election) prior to the first advance, and interest will be calculated semi-annually, not in advance.

Where the interest rate determined by CMHC is less than or equal to 2.6%³, then such interest rate will be set for the Repayable Loan and CMHC’s interest rate confirmation shall be delivered to the Borrower.

² Throughout this Term Sheet, “substantial completion” refers to the relevant statutory concept in the applicable construction liens or builders’ liens statute in the province or territory where the Project is located.

³ Based on CMHC’s review of the documentation and information made available to CMHC by the Borrower, this is the maximum interest rate where the Project can maintain a minimum debt coverage ratio of 1x based on the Project’s normalized operating income at the time of application assessment.

In the event the interest rate determined by CMHC exceeds 2.6%, then either (i) the Borrower must provide satisfactory evidence that additional equity or other contributions satisfactory to CMHC will be funded to the Project, and/ or (ii) the amount of the Repayable Loan will be reduced, such that a minimum debt service coverage ratio of 1x can be achieved using the Amortization Period and applicable interest rate. Once satisfactory evidence that additional equity or other contributions has been provided and/or the Repayable Loan amount has been reduced, such that the required minimum debt service coverage ratio can be achieved, then such interest rate will be set for the Repayable Loan and CMHC's interest rate confirmation shall be delivered to the Borrower. CMHC shall not be obligated to set a rate or to make the initial advance to the Borrower if the Borrower fails to fund additional equity or secure additional contribution funding for the Project to the satisfaction of CMHC.

Forgivable Loan Interest Rate:

The Forgivable Loan is interest-free for so long as the conditions specified in the Loan Agreement are met and the Loan is not in default. If the Forgivable Loan is in default, CMHC may, at its option, by notice to the Borrower declare that the Forgivable Loan shall bear interest at 5% per annum (provided that, for the avoidance of doubt, the accrual of interest following default will not be sufficient to make CMHC whole in the event of a default under the Loan Agreement and CMHC may exercise all other default remedies in accordance with "Remedies" below and the Loan documents).

Drawdown of Advances Procedure:

The Loan shall be made in progress advances occurring no more frequently than once per month on any Thursday of each month (or the following business day), or as otherwise agreed to by CMHC, of no less than \$50,000 each against work in place in accordance with an advance schedule to be agreed by the parties. Each advance will be conditional upon satisfaction of all conditions precedent on or prior to the date of the Borrower's drawdown request and continued satisfaction of such conditions on the date of the advance. The Borrower shall make drawdown requests at least 10 business days prior to the date of any advance under the Loan Agreement.

Repayable Loan Term:

10 years commencing on the date of the first advance, provided that (i) if the first advance is made on the 1st day of a month, the term will commence on the first day of that month, and (ii) if the first advance is made after the 1st day of the month, the term will commence on the 1st day of the following month. The term may be extended at the sole discretion of CMHC on such terms as the parties may mutually agree at the time of extension.

Forgivable Loan Term:

The Forgivable Loan term will commence on the date of the first advance, provided that (i) if the first advance is made on the 1st day of a month, the term will commence on the first day of that month, and (ii) if the first advance is made after 1st day of a month, the term will commence on the 1st day of the following month, and the Forgivable Loan term will end on the date that is 20 years after (i) the date of the final advance, if such date is on the 1st day of a month, or (ii) the 1st day of the month following the date of the final advance, if the date of such final advance is not on the 1st day of a month.

Repayable Loan Payment Authorization:

The Borrower will authorize CMHC to automatically debit any account of the Borrower maintained with a deposit-taking institution for principal, interest and all other amounts due in respect of the Repayable Loan and shall execute such documents as may be required to facilitate such payments.

Repayable Loan Interest Payments and Principal Repayments:

From the date of the initial advance and until and including the 1st day of the month following the date of the final advance, interest shall accrue on the principal balance of the Repayable Loan outstanding and will be due and payable in arrears monthly on the 1st day of the month (whether the first advance is made on any Thursday of a month), or as CMHC may otherwise determine.

Beginning on the 1st day of the month following the date of the final advance (the "**Principal Amortization Date**"), the principal balance of the Repayable Loan will be amortized according to an amortization schedule to be agreed between CMHC and the Borrower at such time based on the agreed Amortization Period (the "**Amortization Schedule**"), resulting in blended payments of principal and interest being payable on the 1st business day of each month following the Principal Amortization Date until the end of the Term. Repayment in full of the remaining principal balance of the Repayable Loan and any interest or other payments due to CMHC are due on the final day of the Term.

If the final advance has not been made on or before June 30, 2023, CMHC may require the Borrower to begin repayment of a portion of the principal prior to the final advance.

If the Repayable Loan is in default, CMHC may, at its option, accelerate the loan such that any principal and interest shall be repayable. For greater clarity, this will not be sufficient to make CMHC whole in the event of a default under the Loan Agreement and CMHC may exercise all other default remedies in accordance with "**Remedies**" below and the Loan documents.

Repayable Loan Amortization Period:

50 years (the "**Amortization Period**").

Forgivable Loan Forgiveness Conditions:

An equal portion of the principal amount of the Forgivable Loan shall be forgiven annually on each anniversary of (i) the date of the final advance, if such date is on the 1st day of a month, or (ii) the 1st day of the month following the date of the final advance, if the date of the final advance is not on the 1st day of a month, until the end of the Forgivable Loan Term, provided that the Borrower has fulfilled all the requirements of the Loan documents and the Project is completed by June 30, 2023.

Forgivable Loan Principal Repayments:

Any principal not forgiven shall be repayable on demand upon a default of the Borrower or at the end of the Forgivable Loan Term, whichever is earlier. If the Forgivable Loan is in default, CMHC may, at its option, accelerate the loan such that any principal not previously forgiven shall be repayable. For greater clarity, this will not be sufficient to make CMHC whole in the event of a default under the

Loan Agreement and CMHC may exercise all other default remedies in accordance with “**Remedies**” below and the Loan documents.

Prepayments:

The Loan shall be closed to voluntary prepayment, either in whole or in part, prior to the expiration of the Term.

Security:

CMHC’s security for the Loan will include:

- (i) a first priority mortgage registered against the Project Lands in an amount equal to 120% of the full amount of the Loan;
- (ii) in the case of the Repayable Loan, a first priority general assignment of rents and leases from the Project Lands and in the case of the Forgivable Loan, a first priority general assignment of rents and leases from the Project Lands;
- (iii) a first priority site-specific general security agreement;
- (iv) an assignment of insurance in respect of insurance policies associated with the Project;
- (v) an assignment of contracts, including direct agreements with all material contractors;
- (vi) an operating agreement relating to the obligation of the Borrower to adhere to certain covenants relating to the Project during and after the expiration of the Term (an “**Operating Agreement**”); and
- (vii) any other security that CMHC considers necessary.

If CMHC considers necessary, an intercreditor agreement and/or subordination agreement (as necessary) will be entered into with any other parties with interests in the Project.

Recourse:

CMHC shall have full recourse to the Borrower and the Project for the full term of the Loan.

Conditions to Funding:

Each advance under the Loan, will be subject to conditions customary for transactions of this nature, including, but not limited to:

- (i) CMHC shall have received an irrevocable direction addressed to CMHC and CMHC’s external counsel directing the net proceeds of the first drawdown of the Loan (following any holdbacks or payments required to be made on the part of the Borrower hereunder, including, without limitation, the premium for the title insurance policy as required by CMHC) towards the repayment of the seed loan made by CMHC to the Borrower pursuant to the CMHC Seed Funding Contribution Agreement dated January 24, 2020;
- (ii) satisfactory diligence, including zoning, permitting, legal, corporate, and financial diligence as to title to the Project Lands, the legal structure of the Borrower (including any principals) and the Guarantors (if any) and the Project, including with respect to any other loans, funding and/or contribution agreement between the Borrower and third parties in connection with the Project or Project Lands (each, a “**Co-Investment Agreement**”);

- (iii) receipt from the Borrower of a schedule of when advances will be requested in connection with the Loan Agreement and any Co-Investment Agreement in the form required by CMHC;
- (iv) CMHC shall have received satisfactory evidence that the Borrower has in place appropriate insurance for its business and assets as required by CMHC, with insurers licensed to carry on business in the jurisdiction of the Project Lands, with an A.M Best Company, Inc. financial rating of not less than A- (unless CMHC in its sole and absolute discretion consents to another standard) including (a) copies of all initial certificates of insurance and (b) interim and final reports from an insurance consultant, who is a qualified professional satisfactory to CMHC in its sole and absolute discretion, relating to such insurance, which have been prepared in accordance with CMHC's insurance requirements and are in form and substance satisfactory to CMHC in its sole and absolute discretion;
- (v) satisfactory evidence that the Project will be constructed and operated in accordance with the National Housing Co-investment Fund requirements as set out in the Special Covenants;
- (vi) if CMHC considers necessary, prior to the first advance, environmental remediation of the Project Lands has been confirmed by an independent environmental remediation expert or a record of site condition has been accepted by the environmental and provincial authorities;
- (vii) satisfactory evidence that the Project achieves a minimum debt service coverage ratio of 1x;
- (viii) CMHC shall have received evidence of additional investment in the Project by the Borrower in an amount satisfactory to CMHC:
 - i. from the City of Ottawa by way of: (a) a contribution in the amount of \$3,691,904; (b) a contribution in the amount of \$3,305,216; (c) a contribution in the amount of \$1,170,475; (d) a contribution in the amount of \$525,000; (e) a contribution in the amount of \$226,200; and (f) land equity in the amount of \$1,700,000;
 - ii. from CMHC in the amount of \$52,500 by way of a SEED contribution;
 - iii. from the Federation of Canadian Municipalities through a contribution in the amount of \$25,000; and
 - iv. from the Borrower by way of cash equity in the amount of \$250,000, for a total third-party capital investment of \$10,946,295;
- (ix) satisfactory review of project budget including evidence that the Borrower has entered into: (A) a fixed-price contract for the Project; or (B) a construction management arrangement wherein fixed-price contracts are entered into for no less than two-thirds ($\frac{2}{3}$) of the contracts comprising at least 5% of the hard cost budget ("**Construction Contracts**") of the Project's hard construction costs;
- (x) receipt of satisfactory Construction Contracts;

- (xi) evidence that the party that is managing the construction (whether that is the Borrower, an affiliate of the Borrower or a third party) previously successfully completed (on time and on budget) the management of a construction plan for a similar project;
- (xii) satisfactory labour and material and performance bonds as may be required by CMHC (in each case, in an amount no less than 50% of the amount of the relevant Construction Contract) issued by a surety acceptable to CMHC relating to all or a portion of the construction, such bonds to be in customary form typically utilized within the construction industry and otherwise acceptable to CMHC (which bonds shall contain dual obligee riders in favour of CMHC) and in such amount as may be required hereunder;
- (xiii) receipt of satisfactory third party reports supported by reliance letters addressed to CMHC, if CMHC considers necessary;
- (xiv) prior to the initial Drawdown, CMHC shall have received an executed postponement and subordination agreement from the City of Ottawa, in favour of CMHC, with respect to a charge in the amount of \$11,397,998 registered against the title to the Project as instrument No. OC2439039 on December 22, 2021;
- (xv) satisfactory execution of and compliance with Loan Agreement, security and all other documentation required by CMHC;
- (xvi) all acts required to create CMHC's security interest in the Collateral with any appropriate intercreditor terms (if any) in place;
- (xvii) receipt of satisfactory legal opinions from Borrower's counsel, as required by CMHC;
- (xviii) satisfactory evidence of fulfillment of such other conditions as CMHC deems necessary; and
- (xix) no circumstance, development, change, event, condition or effect, individually or in the aggregate, that has or would reasonably be expected to have a material adverse effect.

At all times, the Borrower must comply with terms and conditions at its sole cost and expense and to the satisfaction of CMHC, in its sole discretion.

Representations and Warranties: The Loan documents will contain representations, warranties and collateral covenants customary for transactions of this nature, including but not limited to:

- (i) if such entity is not an individual, the Borrower is duly formed and validly existing;
- (ii) if such entity is not an individual, the authority of the Borrower to execute and deliver the Loan and perform its obligations thereunder;
- (iii) the Borrower is in compliance with all applicable laws;
- (iv) the Borrower has good and marketable title to all of relevant property and there are no other encumbrances or other claims against the Project Lands other than permitted encumbrances or claims;

- (v) the Borrower is in good standing under all contracts in respect of the Project and any permitted encumbrances or claims against the Project Lands, and all existing loans or contributions with CMHC or third parties and related operating agreements in respect of the Project or Project Lands or any other properties (if any);
- (vi) environmental matters; and
- (vii) such other matters as CMHC deems necessary.

Special Covenants:

The Loan documents will contain the following Special Covenants, including but not limited to:

- (i) the Borrower covenants and agrees with CMHC that the Project will be in compliance with the following NHCF requirements:
 - a. **Affordability:** the affordability of the housing within the Project will be maintained for a minimum of 20 years from the date first occupancy is permitted, such that rents for a minimum of 30 of the Project's residential units are below 70% of the Median Market Rental rate (as described in the most recent CMHC rental market survey (or any successor publication)⁴ for the market and unit type of the Project);
 - b. **Energy Efficiency:** the Project will, as at the date of the final advance, meet the requirements of 41-55% reduction in operating energy consumption and GHG emissions relative to NECB 2015;
 - c. **Accessibility:** the Project will be constructed such that the housing units in the new building that is being constructed as the Project and the common areas in the Project Lands will have full universal design, and 6 out of the 49 residential units (12%) will meet the accessibility criteria required by CMHC⁵.

Covenants:

The Loan documents will contain covenants that are customary for transactions of this nature, including but not limited to:

- (i) no transfer, sale or change of control of the Borrower or the Project without prior written consent of CMHC;
- (ii) no encumbrances or other claims other than encumbrances or claims permitted by CMHC;
- (iii) maintaining a minimum Debt Service Coverage Ratio of 1x in respect of the Loan;
- (iv) maintaining appropriate insurance with insurers licensed to carry on business in the jurisdiction of the Project with an A.M. Best Company, Inc. financial rating of not less than A- in such amounts and with such deductibles as are customary in the case of owners of projects similar to the Project, which is acceptable to CMHC, including without

⁴ Please refer to CMHC's Rental Market Survey which can be accessed at: <https://www03.cmhc-schl.gc.ca/hmip-pimh/en#Profile/1/1/Canada>

⁵ Please refer to CMHC's Accessibility Standards – New Construction which can be accessed at: <https://assets.cmhc-schl.gc.ca/sites/cmhc/nhs/co-investment-fund/nhs-co-invest-fund-environmental-and-accessibility-new-construction-en.pdf?rev=b1472a6b-1049-4640-b8de-f429bc2a9d90>

limitation, all risks builder's (including coverage against the perils of earthquake, flood, testing and commissioning hard and soft costs of the Project) coverage written on the latest edition of the CCDC approved form for the full replacement cost of the Project, excluding land costs, wrap-up liability insurance written on the latest edition of the CCDC approved form with a minimum combined single limit of liability of not less than \$25,000,000 per occurrence, and any other insurance coverage, including operating insurance (as applicable), deemed necessary by CMHC;

- (v) compliance with all applicable laws;
- (vi) maintenance of detailed records, including reporting during and after construction as required by CMHC;
- (vii) access to CMHC and its agents to inspect and monitor the Project and conduct audits during or after construction;
- (viii) substantial completion of the Project on or before June 30, 2023;
- (ix) for all Projects that generate income, the Borrower shall establish and maintain a replacement reserve fund in a segregated depository account which shall be funded from 4% of income generated from the Project in accordance with the requirements of CMHC; and
- (x) if completion of the Project has been achieved but a portion of the Loan remains undrawn after June 30, 2023, then CMHC shall deposit the entire undrawn amount of the Repayable Loan as a reserve to a segregated depository account and the Borrower will enter into an agreement with CMHC for the terms and conditions for making ongoing progress draws for capital expenses associated with the Project or other expenses associated with the Project as authorized by CMHC.

Events of Default:

The Loan documents will contain events of default customary for transactions of this nature, including but not limited to:

- (i) use of the proceeds of the Loan for purposes other than the purpose set out in the Loan Agreement, including use of the proceeds of the Loan for any purpose other than the purpose for which they were advanced;
- (ii) fraud or intentional misrepresentation by the Borrower;
- (iii) gross negligence or criminal acts of the Borrower resulting in the forfeiture, seizure or loss of any portion of the Project;
- (iv) misapplication or misappropriation of rents, insurance proceeds or condemnation awards received by the Borrower;
- (v) failure to pay when due any amounts payable under the Loan documents;
- (vi) any event or circumstance likely to materially and adversely affect the Borrower's ability to repay when due any amounts payable under the Loan documents;
- (vii) the winding up, liquidation, or dissolution of the Borrower;
- (viii) the occurrence of an insolvency event or bankruptcy filing with respect to the Borrower;
- (ix) misrepresentation or breach of warranty;

- (x) breach of any other covenants, including Special Covenants;
- (xi) any security interest of CMHC shall cease to have the relevant priority;
- (xii) any event or circumstance likely to materially and adversely affect the Project;
- (xiii) the breach of an Operating Agreement;
- (xiv) any event of default under a Co-Investment Agreement or under any other CMHC loan or contribution program; and
- (xv) failure to achieve substantial completion by June 30, 2023.

Remedies:

The Loan Agreement will contain an acknowledgement from the Borrower that: (i) the National Housing Co-Investment Fund program, the Commitment and the Loan made to the Borrower in support of the Project are intended to further the public interest by achieving certain social outcomes which are of fundamental importance to the federal government of Canada and its agencies, including CMHC; (ii) that CMHC would not have made the Commitment or the Loan to the Borrower without receiving the commitment of the Borrower to comply with the covenants set forth therein (including those set out under Special Covenants); (iii) that in the event of default under the Loan Agreement, CMHC and the public interest will sustain harm, the extent of which cannot be pre-determined and which cannot be fully remedied by financial compensation; and (iv) without restricting or limiting the remedies CMHC may otherwise have upon a breach of the Loan Agreement, CMHC may seek relief by other available legal and equitable remedies, including, without limitation, damages, disgorgement of profits and/or remedies of seizure, injunction and specific performance.

Expiration of Commitment:

If the first advance of the Loan has not been made by October 17, 2022, CMHC's obligation to make the Loan shall end at CMHC's sole discretion.

Expenses:

All legal costs and expenses are for the account of the Borrower whether or not the transaction is ultimately completed.

Amendment:

No amendment of any provision of the Loan documents will be effective unless it is in writing and signed by the Borrower and CMHC.

Assignment:

The Borrower shall not assign any of their rights or obligations under the Loan documents without the prior written consent of CMHC, in its sole discretion, and any attempted assignment without such consent shall be null and void.

Acknowledgment:

The Borrower acknowledges that external counsel has been retained by CMHC to make the security registrations described herein on behalf of the Borrower in connection with the Loan, and the Borrower consents to CMHC's external counsel attending to such registrations and waive any conflict that may arise therefrom.

Governing Law:

The Loan documents shall be governed by the laws of the jurisdiction in which the Project is located.

ACCEPTED AND AGREED as of March 23, _____, 2022, by each of the following:

**CENTRETOWN CITIZENS OTTAWA
CORPORATION**

By: *Sarah Button*
Authorized Signing Officer

Name: Sarah Button
Address: 415 Gilmour Street, Ottawa
Email: sarah.button@cchohousing.org

By: *Maryse Martin*
Authorized Signing Officer

Name: Maryse Martin
Address: 415 Gilmour St, Ottawa
Email: maryse.martin@cchohousing.org

*I/We have the authority to bind Centretown Citizens
Ottawa Corporation.*

ACCEPTED AND AGREED as of March 24, 2022, by:

**CANADA MORTGAGE AND HOUSING
CORPORATION**

By: _____

Name: Angèle Legault

Title: Specialist, Financing Operations

By: _____

Name: Diane Lavigne

Title: Specialist, Financing Operations

Address: 700 Montreal Road, Ottawa, ON
K1A 0P7

Email: nhs-contracting@cmhc.ca

*We have authority to bind Canada Mortgage and
Housing Corporation.*

SCHEDULE A

COMMITMENT TERMS

CMHC File No.: 2043741

Under the National Housing Co-Investment Fund (“**NHCF**”) (which is administered by Canada Mortgage and Housing Corporation (“**CMHC**”) as part of Canada’s National Housing Strategy), CMHC has, on behalf of the Government of Canada, made a proposal to Centretown Citizens Ottawa Corporation (the “**Borrower**”) to make loans to the Borrower of up to \$12,839,191 that consists of a repayable loan of up to \$10,939,191 and a forgivable loan of up to \$1,900,000 to be used for the purposes of the construction of a 4-storey low-rise apartment building of 49 residential units, which shall have a minimum of 30 affordable housing units, and facilities ancillary thereto located at 159 Forward Ave, Ottawa, Ontario K1Y 1K9 and 147 Forward Avenue, Ottawa, Ontario K1Y 1K8 (the “**Project**”), on the terms and subject to the terms in the Term Sheet (the “**Commitment**”). All amounts advanced under the lending transactions described in the Term Sheet(s) are in the aggregate referred to as the “**Loan**” (and, for avoidance of doubt, this refers to a forgivable loan or a repayable loan, or both a forgivable loan and a repayable loan together, in accordance with the terms outlined therein). “**Commitment Letter**” means the commitment letter signed by CMHC in respect of the Commitment, together with the Term Sheet signed by each of CMHC and the Borrower, and the Commitment Terms.

The Commitment is subject to the following terms and conditions (the “**Commitment Terms**”):

1. INFORMATION

- (a) The Borrower represents that all information that has been or will be, directly or indirectly, made available to CMHC (or any of its agents, advisors or representatives, each a “**Recipient**”) by the Borrower (or any of its agents, advisors, or representatives, each a “**Disclosing Party**”) in connection with the Loan (“**Information**”), is or will be, when furnished correct in all material respects and will not, when furnished, contain:
 - (i) any untrue statement of a material fact, or
 - (ii) omit to state a material fact that would otherwise make the statements materially misleading in light of the circumstances under which such statements are made.
- (b) The Borrower agrees that, if at any time before or after the execution of definitive documentation with respect to the Loan, the Borrower becomes aware that any of the statements in the paragraphs (a) and (b) are or are reasonably likely to be or become incorrect in any material respect, then the Borrower will promptly notify CMHC thereof and promptly supplement the Information so that such representations will be correct in all material respects.

2. EXPENSES

- (a) The Borrower agrees to pay all reasonable and documented or invoiced out-of-pocket fees, costs, and expenses incurred by CMHC, including, without limitation:
 - (i) fees, disbursements and other charges of all agents, consultants which have been retained in connection with the Loan, the related security and other documents and the Commitment; and
 - (ii) all costs and expenses of legal counsel engaged to prepare, review and negotiate and/or execute any documentation related to the Loan, the related security and

other documents and the Commitment, whether or not such documentation is executed or becomes effective and whether or not the Loan is completed.

- (b) Once paid, such fees, costs and expenses shall not be refundable under any circumstances.

3. CONDITIONS TO COMMITMENT

The Commitment is subject to the following conditions:

- (a) satisfactory legal due diligence, including but not limited to the property/ies involved in the Project, the Borrower;
- (b) satisfactory evidence that the applicable province, territory or municipality has invested or committed to investing in the Project;
- (c) satisfactory execution and delivery of all documents with respect to the Loan agreements and related documentation;
- (d) approval of the Commitment in accordance with CMHC approvals, as applicable;
- (e) appropriation of funds from the Government of Canada and approvals for borrowing authorities being made available to CMHC for payments to be made under the Commitments;
- (f) compliance with all the terms and conditions set forth herein including, without limitation, CMHC's receipt of all required documentation; and
- (g) written confirmation from the Borrower that there are no circumstances, developments, changes, events, conditions or effects, individually or in the aggregate, that have or would reasonably be expected to have a material adverse effect on the Project and its capability to repay the Loan.

4. INDEMNIFICATION

- (a) The Borrower agrees to indemnify and hold harmless CMHC, and any of its officers, directors, employees, controlling persons, members and representatives, and any of their successors (each of the foregoing, an "**Indemnified Person**") from and against any and all losses, claims, damages, liabilities, fees, costs and expenses (including, without limitation, all legal fees, court costs, fees of expert witnesses and other fees, costs or expenses incurred in connection with enforcing any provision of the Commitment Letter or investigating or defending a Proceeding, as defined herein), whether individual, joint and several, or otherwise, to which any such Indemnified Person may become subject arising out of or in connection with the Commitment, Term Sheet, the Loan, or any actual or threatened claims, actions, suits, inquiries, litigation, investigation or proceeding (any such claims, actions, suits, inquiries, litigation, investigation or proceeding, a "**Proceeding**") relating to any of the foregoing, regardless of whether any such Indemnified Person is a party thereto.
- (b) The Borrower shall not, without the prior written consent of each applicable Indemnified Person, effect any settlement of any pending or threatened Proceedings in respect of which indemnity could have been sought hereunder by such Indemnified Person unless such settlement (i) includes an unconditional release of such Indemnified Person in form and substance reasonably satisfactory to such Indemnified Person from all liability on claims that are the subject matter of such Proceedings, (ii) does not include any statement as to

or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person, and (iii) includes customary confidentiality and non-disparagement agreements.

5. ASSIGNMENT AND AMENDMENT

- (a) The Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by the Borrower and CMHC (provided that CMHC may waive provisions in its sole discretion).
- (b) The Commitment Letter shall not be assignable by the Borrower without the prior written consent of CMHC, and any attempted assignment without such consent shall be null and void.
- (c) Other than the Indemnified Persons, no other person or entity is a third party beneficiary to the Commitment Letter, and the Commitment Letter is not intended to confer any benefits upon, or create any rights in favor of, any person or entity other than the parties hereto and the Indemnified Persons to the extent expressly provided for herein.
- (d) CMHC shall retain exclusive control over all rights and obligations with respect to the Commitment Letter, including, without limitation, all rights with respect to consents, modifications, supplements, waivers and amendments, until execution of definitive documentation expressly superseding the Commitment Letter.

6. CONFIDENTIALITY

- (a) None of the terms or substance of the Commitment Letter, the lending transaction and the related documentation, and all discussions with CMHC in connection with the Term Sheet, the lending transaction and the related documentation, and the due diligence, shall be disclosed, directly or indirectly, by the Borrower to any other person or entity, except with CMHC's prior written consent and except as outlined in paragraph (b).
- (b) In order to allow the Borrower to seek other financing in the event that the Borrower does not already have such monies/support in place, this letter may be disclosed to your existing or potential investors (including other levels of government such as provinces, territories or municipalities and their respective entities) and to your and their respective officers, directors, employees, attorneys, agents, accountants, advisors, controlling persons and equity holders who are directly involved in the consideration of the Project on a need to know and confidential basis, but the details of the Commitment are otherwise confidential.
- (c) The Borrower has been advised that as a Crown Corporation, CMHC is subject to federal legislation, including the *Access to Information Act (Canada)* and the *Privacy Act (Canada)*. In certain specific circumstances, information submitted by the Borrower and Guarantor (if any) to CMHC may be required to be disclosed pursuant to federal legislation. In such cases, to the extent reasonably possible, CMHC will make efforts to advise the Borrower of the required disclosure prior to releasing the information.
- (d) The Borrower agrees that the information submitted to or collected by CMHC in connection with the Borrower's application to the NHCF and the transactions contemplated hereunder may be used or disclosed for the following purposes:
 - (i) to assess the Borrower's eligibility for the funding requested under the NHCF;
 - (ii) to assess the Borrower's application, including for prioritization of applications received;

- (iii) to communicate to the Borrower possible opportunities under other National Housing Strategy programs;
 - (iv) to communicate to the Borrower possible collaboration opportunities with external parties;
 - (v) for information verification and due diligence purposes, including to detect and protect CMHC from errors and fraud;
 - (vi) for any purpose related to the provision of CMHC funding or mortgage loan insurance generally, where applicable;
 - (vii) for analytics, policy analysis, data analysis, auditing and research by CMHC;
 - (viii) for evaluation and efficient administration of the NHCF and the National Housing Strategy; and
 - (ix) for use by CMHC and the Government of Canada for any purpose related to the *National Housing Act (Canada)*.
- (e) CMHC and parties engaged on its behalf or collaborating with CMHC to administer the NHCF, where applicable, are authorized to process and store such information and disclose it, on a need to know basis, to the office of the Minister responsible for CMHC, the Government of Canada, and provinces, territories or municipalities that may invest in, or otherwise provide support for, the Borrower's Project or otherwise collaborate with CMHC, for the purposes outlined in subsection 6(d) above.
- (f) If the Borrower receives the Loan, CMHC, the Minister for CMHC, the Government of Canada and any other provinces, territories or municipalities that invest in, or otherwise provide support for, the Borrower's Project shall have the right to publicize details of the Project, the funding assistance and the name of the successful Borrower. By executing and delivering the Term Sheet and these Commitment Terms as part of the Commitment Letter, the Borrower confirms its consent to the disclosure of this information.

7. ANNOUNCEMENTS

- (a) No announcement or public disclosure relating to the Commitment or the Loan may be made prior to receiving written approval from CMHC.
- (b) If the Borrower plans to publish any reports and/or materials relating to the Project or aspects of the Project supported by the Loan, the Borrower shall (i) notify CMHC in writing of any such publication at least fifteen (15) business days prior to such publication and (ii) if so requested by CMHC in writing, acknowledge CMHC's financial support of the Project or aspects of the Project in such publication in the following manner:
- "This Project received financing from Canada Mortgage and Housing Corporation (CMHC); however, the views expressed are the personal views of the author and CMHC accepts no responsibility for them / Ce projet est financé en partie par la Société canadienne d'hypothèques et de logement (SCHL), cependant, les opinions exprimées sont les opinions personnelles de l'auteur et la SCHL n'accepte aucune responsabilité pour ces opinions."
- (c) If requested by CMHC, the Borrower shall publicly acknowledge the making of the Loan in a manner acceptable to CMHC, acting reasonably, which may include the erection of one

or more signs at the Project with the name and logo of CMHC and/or the federal government in a form approved by CMHC.

- (d) If requested by CMHC, the Borrower agrees to participate in surveys and other research approaches such as case studies conducted by CMHC or its agents, in respect of the Project, the NHCF and Canada's National Housing Strategy.

8. MISCELLANEOUS

- (a) None of the Borrower, CMHC, any other Indemnified Person, any of their respective affiliates, or the respective directors, officers, employees, advisors, and agents of any of the foregoing, shall be liable for any indirect, special, punitive or consequential damages in connection with the Loan or the Commitment; provided, that the foregoing shall not apply to indemnity obligations with respect to damages of such type suffered by a third party and for which an indemnitee may be or become liable.
- (b) The Borrower acknowledges that information and documents relating to the Loan may be transmitted through the internet, e-mail or similar electronic transmission systems, and that no Indemnified Person shall be liable for any damages arising from the unauthorized use by others of information or documents transmitted in such manner except to the extent that a final, non-appealable judgment of a court of competent jurisdiction finds that such damages resulted from our gross negligence or willful misconduct (with respect to transmissions by CMHC) or the gross negligence or willful misconduct of any other Indemnified Party (with respect to any transmission by such other Indemnified Party).
- (c) The Borrower shall avoid any conflict of interest during the life of the Commitment and shall immediately declare any existing, potential or apparent conflict and shall, upon direction of CMHC, take steps to eliminate any conflict, or perception that a conflict of interest. In the event that a conflict of interest, real or perceived, cannot be resolved to the satisfaction of CMHC, CMHC shall have the right to immediately terminate the Commitment.
- (d) It is agreed that the Borrower will make no use whatsoever of the name, logo or initials of CMHC without the express written consent of CMHC.
- (e) No member of the House of Commons or the Senate of Canada shall be admitted to any share or part of the Commitment Letter or to any benefit arising therefrom unless that benefit is also available to the public at large.
- (f) The Commitment Letter is made under, and will be governed by and construed in accordance with the laws of the Province or Territory in which the Project is situated and the federal laws of Canada applicable therein. The courts of such jurisdiction shall exclusively hear any dispute related to the validity, interpretation or performance of the Term Sheet.
- (g) The Commitment Letter (which means this letter signed by CMHC, together with the Term Sheet signed by the Borrower, and the Commitment Terms) supersedes and replaces all prior understandings, whether written or oral, between CMHC and the Borrower in respect of the funding under this Commitment for the Project.
- (h) If more than one entity is a party to the Commitment Letter as Borrower, all references to the Borrower shall include all of the said entities and the Commitment Letter shall be binding on each jointly and severally and solidarily.
- (i) The management and supervision of the Project are the sole and absolute responsibility of the Borrower. The Borrower is in no way the legal representatives or agents of CMHC and

are not authorized to create any obligation on behalf of CMHC or to bind CMHC in any way. The Commitment is for a Loan, not a contract for services or a contract of service. CMHC's responsibilities with respect to the Project are limited to providing financial assistance to the Borrower towards the approved expenditures relating to the Project. It is the intention of the parties hereto that CMHC is solely a lender and nothing in the Commitment or any other document pursuant or ancillary thereto shall be construed as creating a partnership, agency or joint venture relationship among the parties hereto or render any of said parties liable for the debts or obligations of the other.

- (j) The Commitment Letter and constituent Term Sheet and Commitment Terms may be executed by email in PDF format or similar transmission in several counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall be deemed to constitute one and the same. Notwithstanding the foregoing, the Term Sheet and Commitment Terms shall be executed in duplicate by the Borrower and the Borrower shall deliver forthwith, via courier, an original signed copy to CMHC.

9. SURVIVING PROVISIONS

The Borrower's obligation to pay CMHC's legal costs, indemnification obligations and confidentiality provisions in the Commitment Letter shall remain in full force and effect in accordance with their terms, notwithstanding the termination of the Commitment.



PASSIVHAUS ENERGY MODELLING

FINAL REPORT

Reference: 19061v03



**159 FORWARD AVE
OTTAWA, ON**

Submitted to:

Melissa Du Plessis
Architect, Associate
Figurr Architects Collective
190 Somerset St W #206,
Ottawa, ON K2P 0J4

Prepared by:

Philippe St-Jean
Certified Passivhaus Consultant
Handprint Consulting
1599 boul. Léry,
Léry, QC J6N 1C3

Montreal, February 21, 2022

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1. Description of Mandate

The project consists of the design and construction of a new four-storey multi-residential apartment building for the Centretown Citizens Ottawa Corporation. The project is pursuing a net-zero ready energy strategy and has identified Passivhaus heating and cooling demand levels of performance as being an objective within this strategy. The project is not, however, pursuing Passivhaus certification. Furthermore, performance in line with the Passivhaus Primary Energy Renewable threshold was not targeted by the project.

In order to ensure high thermal performance of the building envelope, the client has requested energy modelling according to the Passivhaus conventions and, where pertinent, the analysis of the thermal performance of building envelope assemblies, junctions, and point thermal bridges.

Within the scope of this project, the services rendered by Handprint Consulting were as follows:

- Perform a thermal energy analysis of the project at the whole-building level using the Passive House Planning Package (PHPP).
- Provide recommendations and commentary on the general design approach for the building's thermal envelope.
- Provide recommendations, commentary and, where necessary, detailed thermal bridge modelling of structural junctions within the building's thermal envelope.
- Provide recommendations and commentary with regards to the inclusion, sizing, and placement of solar shading elements.
- Provide recommendations and commentary on the mechanical ventilation system equipment selection as it concerns energy performance.
- Provide recommendations and commentary on the domestic hot water heaters as it concerns energy performance.

2. Methodology

1. Data Sourcing

All mechanical and electrical information was provided by Smith+Anderson by email or sourced from the project tender package dated 2021-06-18. Where discrepancies were found between emails and tender documents, the more recent of the two was retained for the purposes of energy modelling. Where performance data for equipment was unavailable, standard conservative values were used.

All architectural information was provided by Figurr Architects Collective by email or sourced from the project tender package dated 2021-07-08. Where discrepancies were found between emails and tender documents, the more recent of the two was retained for the purposes of energy modelling. Junction details for the thermal bridge analysis were provided separately by Figurr Architects Collective in .dxf format. The calculated treated floor area according to the Passivhaus conventions was also provided by Figurr Architects Collective.

2. Modelling

Modelling was completed prior to construction. In the absence of blower door test results, the air infiltration rate in the PHPP model was set to 0.6 air changes per hour, the maximum allowable under the Passivhaus Classic level of certification.

At the request of the client, the modelled analysis of thermal bridges was limited to structural column penetrations and the building foundation junctions. Mechanical, electrical, and plumbing penetrations through the building envelope were not modelled or included in the PHPP energy model. However, the thermal bridges from roof drains and plumbing ventilation stacks within the building were included in the energy model. Smith+Anderson were unable to provide precise dimensions for the plumbing ventilation stacks, therefore an average pipe diameter of 75 mm was used to calculate thermal bridging values.

In the absence of performance specifications for the doors, moderately conservative values were used. Installation thermal bridge calculations were not performed for the doors. In the absence of .dxf window frame details, installation thermal bridge calculations were performed using the placeholder window frames included in the .dxf files provided by Figurr Architects Collective.

The heat loss rate for the domestic hot water tanks was unavailable from the manufacturers, thus moderately conservative values were used. Domestic hot water pipe lengths were approximated using the available details in the plans. Pump and fan coil energy usage were not provided by Smith+Anderson. Given the project had not set a PER target, these values were omitted from the energy model. In addition to the PER, these omissions would have a slight impact on the internal heat gains. Furthermore, given the project is not pursuing Passivhaus certification, ventilation inputs were limited to the building scale and not populated in the PHPP on a room-by-room basis.

In the absence of performance specifications for appliances, the default PHPP values were used.

3. Analysis Software

- Thermal bridge calculations were performed using Mold Simulator 3D Dynamic 5.

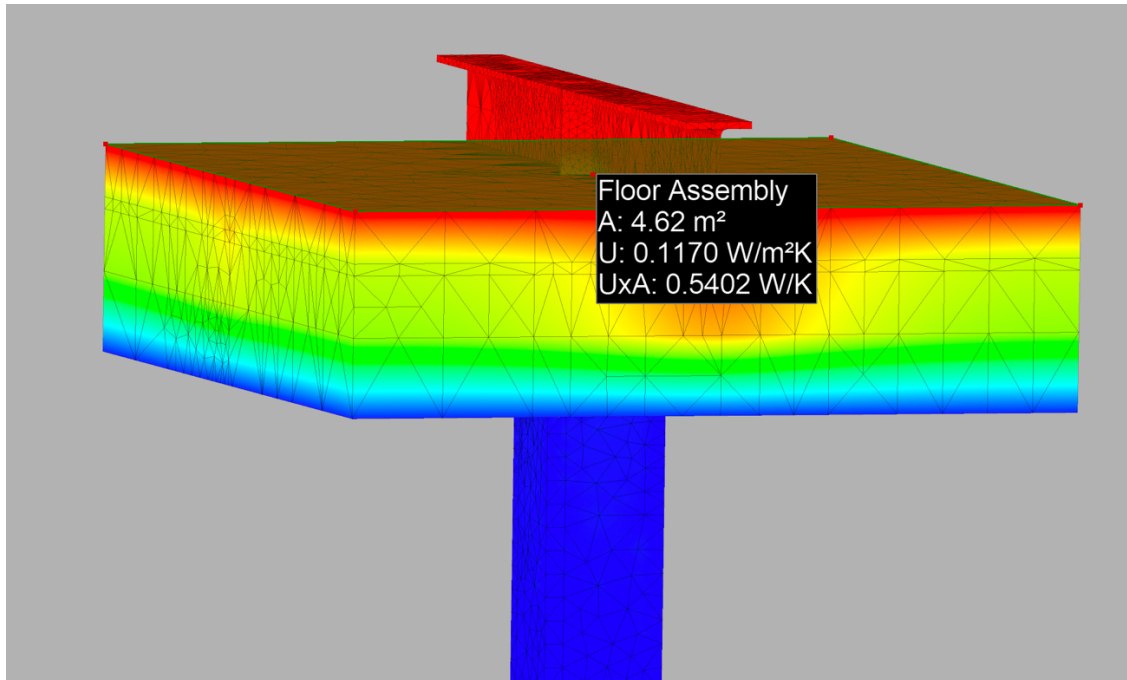


Image 1: Sample image of point thermal bridge analysis of steel column.

- Building energy modelling was performed using designPH v2.0.08 and PHPP v9.6.

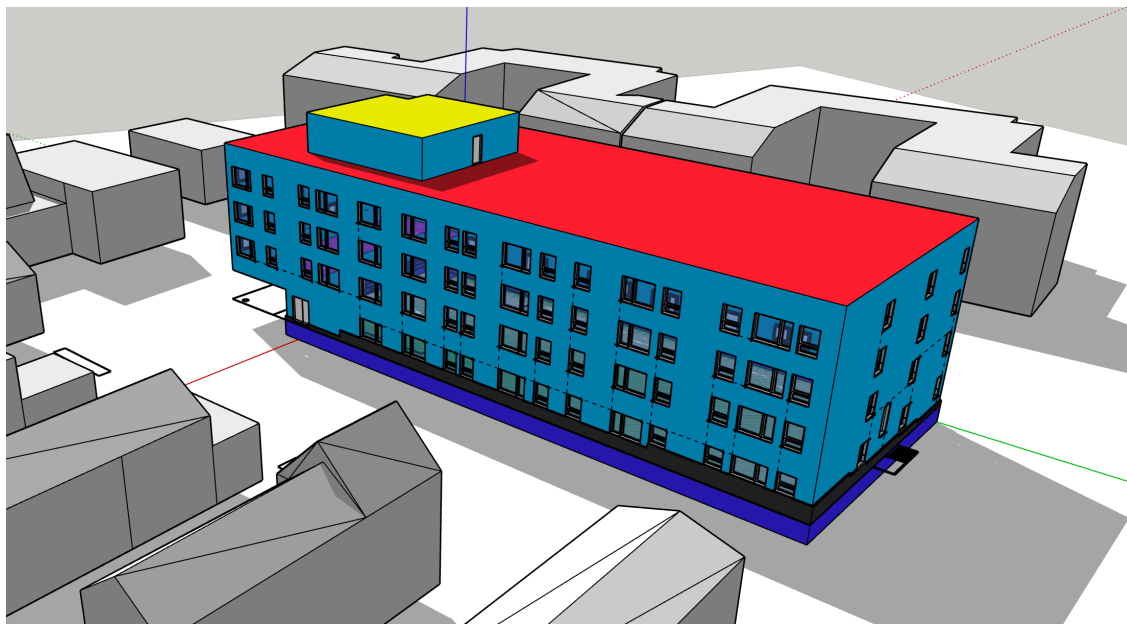


Image 2: Sample image of energy simulation in designPH v2.0.08.

3. Results and Analysis

1. Heating Demand

Heating demand was calculated by the PHPP at 15.239 kWh/m²a which is rounded down to 15 kWh/m²a and respects the Passivhaus Classic heating demand certification threshold of 15 kWh/m²a. However, it is important to note that due to the approximation of several values used in the energy model, as well as the limited thermal bridge analyses conducted as part of the mandate, the heating demand likely exceeds the Passivhaus threshold.

2. Heating Load

Heating load was calculated by the PHPP at 12.001 W/m² which exceeds the Passivhaus Classic certification threshold of 10 W/m². However, the heating load criterium is an optional threshold for projects that meet the heating demand requirements.

3. Cooling Demand

Cooling demand was calculated by the PHPP at 5.378 kWh/m²a which respects the Passivhaus Classic cooling demand certification threshold of 15 kWh/m²a.

4. Cooling Load

Cooling load was calculated by the PHPP at 5.870 W/m² which respects the Passivhaus Classic cooling load certification threshold of 10 W/m².

5. Primary Energy Renewable

Primary Energy Renewable (PER) was calculated by the PHPP at 63.36 kWh/m²a which exceeds the Passivhaus Classic PER certification threshold of 60 kWh/m²a. It is important to note that due to the approximation of several values used in the energy model and the omission of pump and fan energy usage, the PER value would be higher than what is currently found in the model.

4. Conclusion and Recommendations

The PHPP energy model represents an approximation of the heating and cooling demand of the project. This is due to the limited analysis of thermal bridges and use of generic values where product specific information was unavailable. Furthermore, the Primary Energy Renewable value calculated represents an estimate of total energy usage, as it is based on approximate values for the domestic hot water system, default values for appliances, and does not include the energy related to the use of pumps and fans. Overall, the project achieves performance values that approach those of the Classic Passivhaus certification but fall short. Passivhaus Low Energy Building certification would have been achievable for the project as it is currently designed.

For future projects of the same nature, the following considerations would help further drive down energy consumption in line with Passivhaus Classic certification:

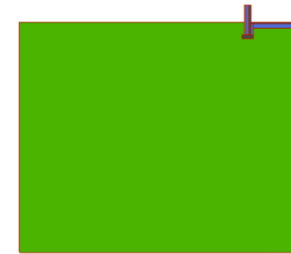
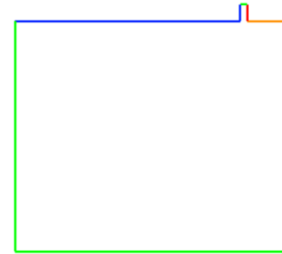
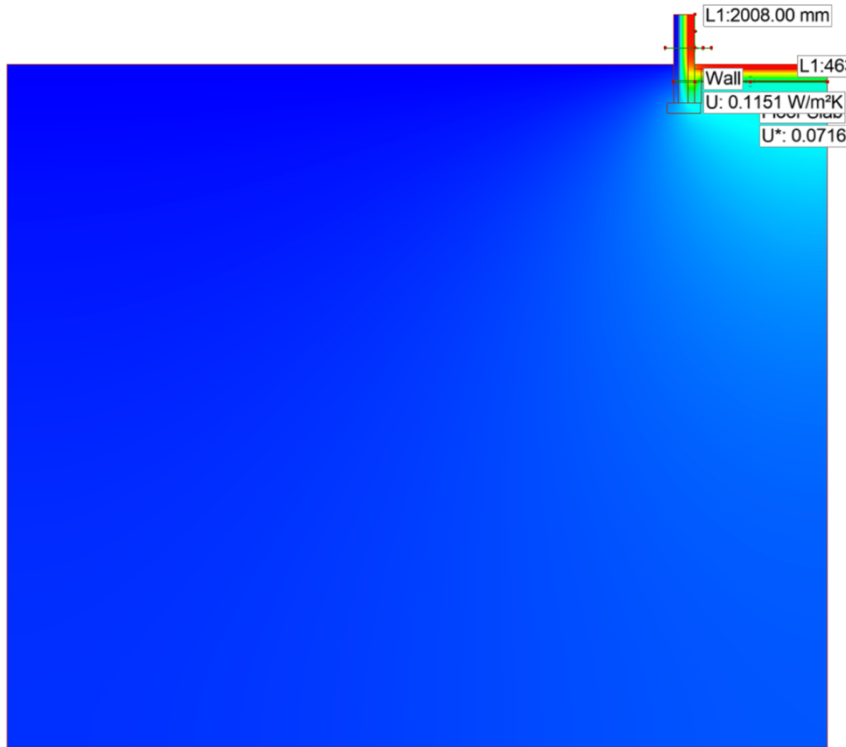
1. Elimination of roof drains, or the use of p-traps to reduce thermal bridging (where permitted by code).
2. Use of air admittance valves on the plumbing ventilation stacks to reduce thermal bridging (where permitted by code).
3. Orientation of the building along an east-west axis, with the primary façades facing north and south, combined with the inclusion of architectural shading elements for the south facing glazing to allow for the use of glazing with a higher g-value without contributing to additional cooling requirements.
4. Use of unventilated clothes dryers to reduce ventilation heat losses.
5. Design of deeper foundation details to reduce thermal bridging.

Appendix I – Thermal Bridge Analyses

Linear thermal bridge calculus
EN-ISO 10211:2018

Linear transmittance
 $\psi = 0.13137 \text{ W/mK}$

Handprint Consulting
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Boundary conditions

Name	Col.	Air T [°C]	R type	R [m²K/W]
Adiabatic	-	-	Constant	-
Outside Normal	Blue	0.00	Constant	0.0400
Inside Downwards	Orange	20.00	Constant	0.1700
Inside Horizontal	Red	20.00	Constant	0.1300

Materials

Name	λ_x [W/mK]	ϵ	Color
Block EN12524	1.3300	0.900	Grey
Concrete 2% Steel EN12524	2.1000	0.900	Blue
Expanded Polystyrene	0.0350	0.930	White
Limestone	1.5000	0.930	Green

ψ calculus

ψ flow to unheated environment = ψ to external environment =
 $\psi = L_{ie} - \sum [U_{ie} \cdot l_{ie}] + (L_{in} - \sum [U_{in} \cdot l_{in}]) \cdot \Delta T_{in} / \Delta T_{ie}$ (if 3rd environment is unheated)
 $\psi = L_{ie} - \sum [U_{ie} \cdot l_{ie}] + (L_{in} - \sum [U_{in} \cdot l_{in}]) \cdot \Delta T_{in} / \Delta T_{ie} + (L_{ne} - \sum [U_{ne} \cdot l_{ne}]) \cdot \Delta T_{ne} / \Delta T_{ie}$ (if 3rd environment is heated)
 $U_1 \cdot l_1 = 0.3317 \text{ W/mK}$
 $U_2 \cdot l_2 = 0.2312 \text{ W/mK}$

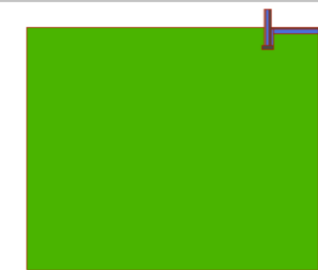
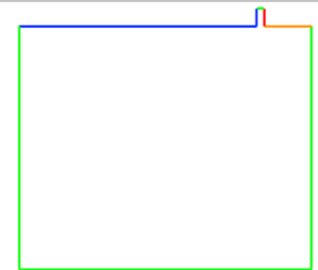
Flow error ISO10211-C2e: 0.000060
 Flow error ISO10211-C2d: 0.224953 %

L coefficients calculus

Thermal coupling coefficients L - ISO10211

Project:	159 Forward	Detail:	Foundation detail along the east wall with an average depth of 1.46 meters.		
Reference:	Figurr Architects Collective	File:	East Wall Footing - Average Depth	Software:	Mold Simulator - 5.1.5 b1229 64bit
				Date:	20/02/2022





Boundary conditions

Name	Col.	Air T [°C]	R type	R [m²K/W]
Adiabatic		-	Constant	-
Outside Normal		0.00	Constant	0.0400
Inside Downwards		20.00	Constant	0.1700
Inside Horizontal		20.00	Constant	0.1300

Materials

Name	λ_x [W/mK]	ϵ	Color
Block EN12524	1.3300	0.900	
Concrete 2% Steel EN12524	2.1000	0.900	
Expanded Polystyrene	0.0350	0.930	
Limestone	1.5000	0.930	

ψ calculus

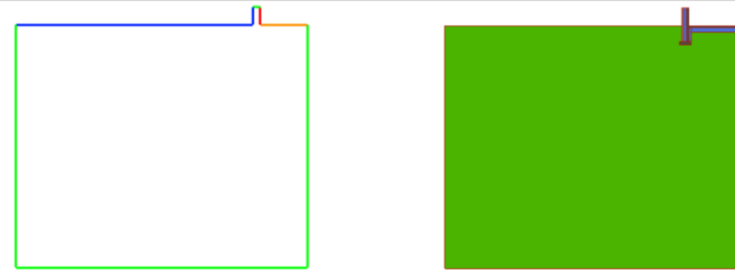
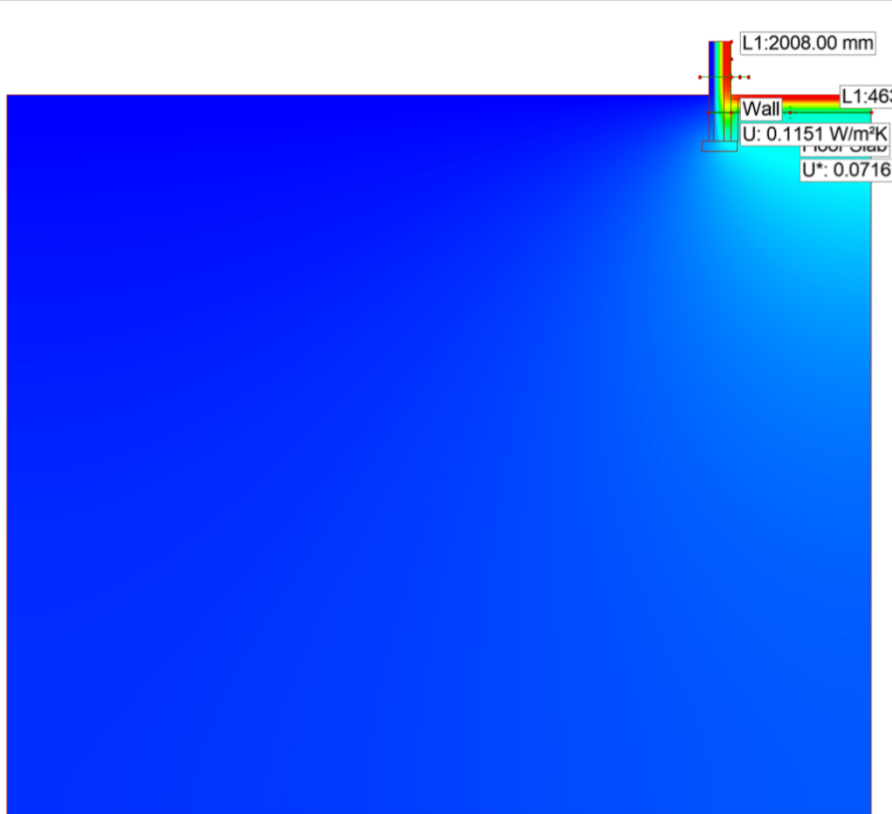
ψ flow to unheated environment = ψ to external environment =
 $\psi = L_{ie} - \sum [U_{ie} \cdot l_{ie}] + (L_{in} - \sum [U_{in} \cdot l_{in}]) \cdot \Delta T_{in} / \Delta T_{ie}$ (if 3rd environment is unheated)
 $\psi = L_{ie} - \sum [U_{ie} \cdot l_{ie}] + (L_{in} - \sum [U_{in} \cdot l_{in}]) \cdot \Delta T_{in} / \Delta T_{ie} + (L_{ne} - \sum [U_{ne} \cdot l_{ne}]) \cdot \Delta T_{ne} / \Delta T_{ie}$ (if 3rd environment is heated)
 $U1 \cdot l1 = 0.3317 \text{ W/mK}$
 $U2 \cdot l2 = 0.2312 \text{ W/mK}$
 Flow error ISO10211-C2e: 0.000039
 Flow error ISO10211-C2d: 0.164184 %

L coefficients calculus

Thermal coupling coefficients L - ISO10211

Project:	159 Forward	Detail:	Foundation detail along the south wall with an average depth of 1.86 meters.			
Reference:	Figurr Architects Collective	File:	South Wall Footing - Average Depth	Software:	Mold Simulator - 5.1.5 b1226 64bit	Date: 11/02/2022





Boundary conditions

Name	Col.	Air T [°C]	R type	R [m²K/W]
Adiabatic	-	-	Constant	-
Outside Normal	Blue	0.00	Constant	0.0400
Inside Downwards	Orange	20.00	Constant	0.1700
Inside Horizontal	Red	20.00	Constant	0.1300

Materials

Name	λ_x [W/mK]	ϵ	Color
Block EN12524	1.3300	0.900	Grey
Concrete 2% Steel EN12524	2.1000	0.900	Dark Grey
Expanded Polystyrene	0.0350	0.930	Blue
Limestone	1.5000	0.930	Green

ψ calculus

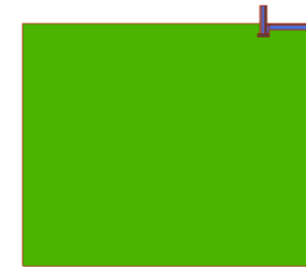
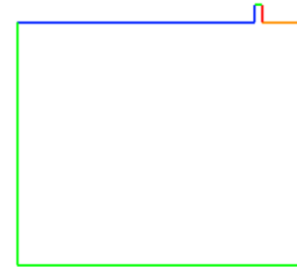
ψ flow to unheated environment = ψ to external environment =
 $\psi = L_{ie} - \sum [U_{ie} \cdot l_{ie}] + (L_{in} - \sum [U_{in} \cdot l_{in}]) \cdot \Delta T_{in} / \Delta T_{ie}$ (if 3rd environment is unheated)
 $\psi = L_{ie} - \sum [U_{ie} \cdot l_{ie}] + (L_{in} - \sum [U_{in} \cdot l_{in}]) \cdot \Delta T_{in} / \Delta T_{ie} + (L_{ne} - \sum [U_{ne} \cdot l_{ne}]) \cdot \Delta T_{ne} / \Delta T_{ie}$ (if 3rd environment is heated)
 $U1 \cdot l1 = 0.3317 \text{ W/mK}$
 $U2 \cdot l2 = 0.2312 \text{ W/mK}$
 Flow error ISO10211-C2e: 0.000052
 Flow error ISO10211-C2d: 0.159129 %

L coefficients calculus

Thermal coupling coefficients L - ISO10211

Project:	159 Forward	Detail:	Foundation detail along the west wall with an average depth of 1.62 meters.				
Reference:	Figurr Architects Collective	File:	West Wall Footing - Average Depth	Software:	Mold Simulator - 5.1.5 b1226 64bit	Date:	11/02/2022





Boundary conditions

Name	Col.	Air T [°C]	R type	R [m²K/W]
Adiabatic	-	-	Constant	-
Outside Normal	0.00	0.00	Constant	0.0400
Inside Downwards	20.00	20.00	Constant	0.1700
Inside Horizontal	20.00	20.00	Constant	0.1300

Materials

Name	λ_x [W/mK]	ϵ	Color
Block EN12524	1.3300	0.900	
Concrete 2% Steel EN12524	2.1000	0.900	
Expanded Polystyrene	0.0350	0.930	
Limestone	1.5000	0.930	

ψ calculus

ψ flow to unheated environment = ψ to external environment =
 $\psi = L_{ie} - \sum [U_{ie} \cdot l_{ie}] + (L_{in} - \sum [U_{in} \cdot l_{in}]) \cdot \Delta T_{in} / \Delta T_{ie}$ (if 3rd environment is unheated)
 $\psi = L_{ie} - \sum [U_{ie} \cdot l_{ie}] + (L_{in} - \sum [U_{in} \cdot l_{in}]) \cdot \Delta T_{in} / \Delta T_{ie} + (L_{ne} - \sum [U_{ne} \cdot l_{ne}]) \cdot \Delta T_{ne} / \Delta T_{ie}$ (if 3rd environment is heated)
 $U1 \cdot l1 = 0.3317 \text{ W/mK}$
 $U2 \cdot l2 = 0.2312 \text{ W/mK}$
 Flow error ISO10211-C2e: 0.000076
 Flow error ISO10211-C2d: 0.206335 %

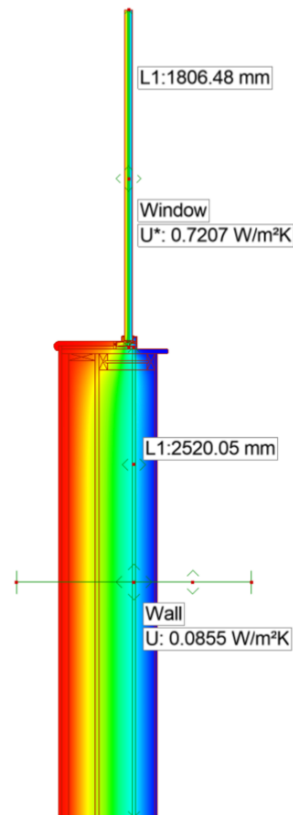
L coefficients calculus

Thermal coupling coefficients L - ISO10211

Project:	159 Forward	Detail:	Foundation detail along the north wall with an average depth of 1.16 meters.				
Reference:	Figurr Architects Collective	File:	North Wall Footing - Average Depth	Software:	Mold Simulator - 5.1.5 b1226 64bit	Date:	11/02/2022



Mold Simulator



Boundary conditions

Name	Col.	Air T [°C]	R type	R [m²K/W]
Adiabatic	-	-	Constant	-
Outside Normal	Blue	0.00	Constant	0.0400
Inside Upwards	Blue	20.00	Constant	0.1000
Inside Downwards	Yellow	20.00	Constant	0.1700
Inside Horizontal	Red	20.00	Constant	0.1300

Materials

Name	λ_x [W/mK]	ϵ	Color
6946 D2 unventilated air layer	-	0.900	Green
6946 D4 unventilated	-	0.900	Yellow
Cellulose	0.0400	0.930	Pink
Expanded Polyethylene	0.0330	0.930	Purple
Expanded polyethylene	0.0330	0.930	Purple
Gypsum EN12524	0.2500	0.900	Magenta
Mineral Wool	0.0400	0.930	Black
Neoprene	0.2300	0.900	Black
PVC	0.1600	0.930	Red
Panel	0.0360	0.900	Blue
Sprayed/injected foam, closed cells > 90%, 30-50kg/m³	0.0280	0.930	Light Blue
Wood EN12524	0.1300	0.900	Orange
XPS	0.0350	0.930	Blue

ψ calculus

ψ to external environment =

$U1 * l1 = 0.2155 \text{ W/mK}$ $U2 * l2 = 1.3019 \text{ W/mK}$

Flow error ISO10211-C2e: 0.000000
Flow error ISO10211-C2d: 0.002813 %

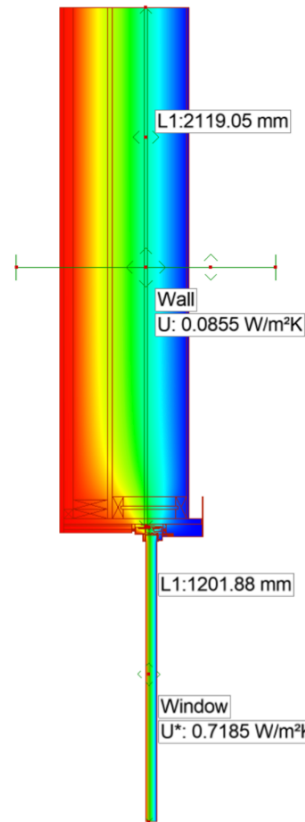
L coefficients calculus

Thermal coupling coefficients L - ISO10211

Project:	159 Forward	Detail:	Window sill detail with generic PVC frame.		
Reference:	Figurr Architects Collective	File:	Window Sill	Software:	Mold Simulator - 5.1.5 b1229 64bit
				Date:	19/02/2022



Mold Simulator



Boundary conditions

Name	Col.	Air T [°C]	R type	R [m²K/W]
Adiabatic		-	Constant	-
Outside Normal		0.00	Constant	0.0400
Inside Horizontal		20.00	Constant	0.1300

Materials

Name	λ_x [W/mK]	ϵ	Color
6946 D2 unventilated air layer	-	0.900	
6946 D4 unventilated	-	0.900	
Cellulose	0.0400	0.930	
Expanded Polystyrene	0.0350	0.930	
Gypsum EN12524	0.2500	0.900	
Mineral Wool	0.0400	0.930	
Neoprene	0.2300	0.900	
PVC	0.1600	0.930	
Panel	0.0360	0.900	
Sprayed/injected foam, closed cells > 90%, 30-50kg/m³	0.0280	0.930	
Steel EN12524	50.0000	0.900	
Wood EN12524	0.1300	0.900	
XPS	0.0350	0.930	

ψ calculus

ψ to external environment =

$U1 * I1 = 0.1812 \text{ W/mK}$ $U2 * I2 = 0.8636 \text{ W/mK}$

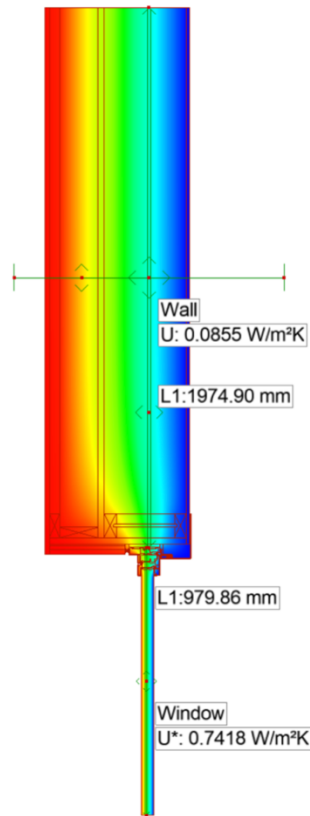
Flow error ISO10211-C2e: 0.000032
Flow error ISO10211-C2d: 0.024743 %

L coefficients calculus

Thermal coupling coefficients L - ISO10211

Project:	159 Forward	Detail:	Window jamb detail with generic PVC frame.				
Reference:	Figurr Architects Collective	File:	Window Jamb	Software:	Mold Simulator - 5.1.5 b1229 64bit	Date:	19/02/2022





Boundary conditions

Name	Col.	Air T [°C]	R type	R [m²K/W]
Adiabatic	-	-	Constant	-
Outside Normal	0.00	0.00	Constant	0.0400
Inside Upwards	20.00	20.00	Constant	0.1000
Inside Downwards	20.00	20.00	Constant	0.1700
Inside Horizontal	20.00	20.00	Constant	0.1300

Materials

Name	λ_x [W/mK]	ϵ	Color
6946 D2 unventilated air layer	-	0.900	Green
6946 D4 unventilated	-	0.900	Blue
6946 D4 unventilated	-	0.900	Yellow
Cellulose	0.0400	0.930	Orange
Expanded Polyethylene	0.0330	0.930	Purple
Gypsum EN12524	0.2500	0.900	Pink
Mineral Wool	0.0400	0.930	Black
Neoprene	0.2300	0.900	Red
PVC	0.1600	0.930	White
Panel	0.0360	0.900	Grey
Sprayed/injected foam, closed cells > 90%, 30-50kg/m³	0.0280	0.930	Light Blue
Steel	52.0000	0.930	Light Green
Wood EN12524	0.1300	0.900	Light Orange
XPS	0.0350	0.930	Light Blue

ψ calculus

ψ to external environment =

$U1 * l1 = 0.7269 \text{ W/mK}$ $U2 * l2 = 0.1689 \text{ W/mK}$

Flow error ISO10211-C2e: 0.000030
Flow error ISO10211-C2d: 0.016559 %

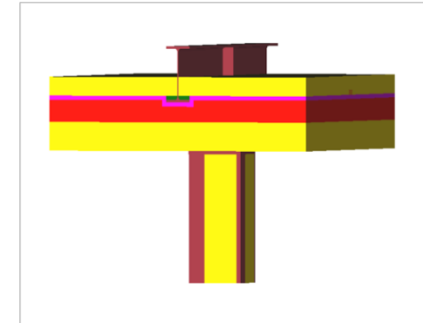
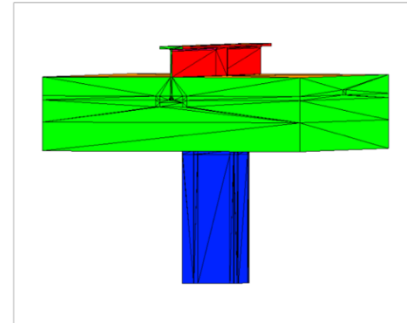
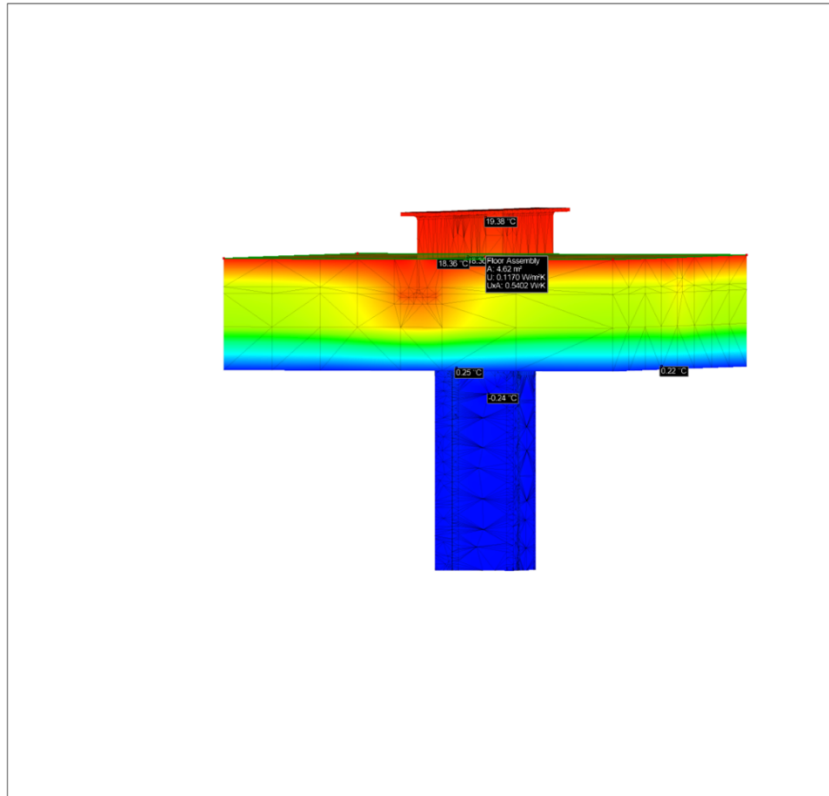
L coefficients calculus

Thermal coupling coefficients L - ISO10211

Project:	159 Forward	Detail:	Window head detail with generic PVC frame.				
Reference:	Figurr Architects Collective	File:	Window Head	Software:	Mold Simulator - 5.1.5 b1229 64bit	Date:	19/02/2022



Mold Simulator



Materials

Name	Cavity type	Flow direction	λx [W/mK]	λy [W/mK]	λz [W/mK]	ε	Color
6946 B4 unventilated	6946 D4 unventilated		0.4878	4.3748	0.1624	0.900	
6946 B4 unventilated	6946 D4 unventilated		0.4880	4.3729	0.1624	0.900	
6946 B4 unventilated	6946 D4 unventilated		0.4890	4.4125	0.1625	0.900	
6946 B4 unventilated	6946 D4 unventilated		0.4881	4.3733	0.1624	0.900	
6946 B4 unventilated	6946 D4 unventilated		0.3785	0.4384	3.1985	0.900	
6946 D2 unventilated air layer	6946 D2 unventilated air layer		0.0285	1.2277	3.8456	0.900	
6946 D2 unventilated air layer	6946 D2 unventilated air layer		1.2789	0.0285	3.8661	0.900	
6946 D2 unventilated air layer	6946 D2 unventilated air layer		0.0285	1.2280	3.8494	0.900	
6946 D2 unventilated air layer	6946 D2 unventilated air layer		1.2725	0.0285	3.8512	0.900	
Gypsum EN12524	-		0.2500	0.2500	0.2500	0.900	
Gypsum EN12524	-		0.2500	0.2500	0.2500	0.900	
Gypsum EN12524	-		0.2500	0.2500	0.2500	0.900	
Gypsum EN12524	-		0.2500	0.2500	0.2500	0.900	
Gypsum EN12524	-		0.2500	0.2500	0.2500	0.900	
Gypsum EN12524	-		0.2500	0.2500	0.2500	0.900	
Panel with 40-100kg/m³ density	-		0.0350	0.0350	0.0350	0.930	
Panel with 40-100kg/m³ density	-		0.0350	0.0350	0.0350	0.930	
Panel with 40-100kg/m³ density	-		0.0350	0.0350	0.0350	0.930	
Panel with 40-100kg/m³ density	-		0.0350	0.0350	0.0350	0.930	
Panel with 40-100kg/m³ density	-		0.0350	0.0350	0.0350	0.930	
Panel with 40-100kg/m³ density	-		0.0350	0.0350	0.0350	0.930	
Panel with 40-100kg/m³ density	-		0.0350	0.0350	0.0350	0.930	
SPU Foam	-		0.3500	0.3500	0.3500	0.900	
Steel EN12524	-		50.0000	50.0000	50.0000	0.900	
Steel EN12524	-		50.0000	50.0000	50.0000	0.900	
Steel EN12524	-		50.0000	50.0000	50.0000	0.900	
Steel EN12524	-		50.0000	50.0000	50.0000	0.900	
Steel EN12524	-		50.0000	50.0000	50.0000	0.900	
Steel EN12524	-		50.0000	50.0000	50.0000	0.900	
Steel EN12524	-		50.0000	50.0000	50.0000	0.900	
Steel EN12524	-		50.0000	50.0000	50.0000	0.900	
Steel EN12524	-		50.0000	50.0000	50.0000	0.900	
Steel EN12524	-		50.0000	50.0000	50.0000	0.900	
Steel EN12524	-		50.0000	50.0000	50.0000	0.900	
Steel EN12524	-		50.0000	50.0000	50.0000	0.900	
Steel EN12524	-		50.0000	50.0000	50.0000	0.900	
Steel EN12524	-		50.0000	50.0000	50.0000	0.900	
Steel EN12524	-		50.0000	50.0000	50.0000	0.900	
Steel EN12524	-		50.0000	50.0000	50.0000	0.900	
Steel EN12524	-		50.0000	50.0000	50.0000	0.900	
Steel EN12524	-		50.0000	50.0000	50.0000	0.900	
Thermal Spacer	-		0.2590	0.2590	0.2590	0.900	
Wood EN12524	-		0.1300	0.1300	0.1300	0.900	
Wood EN12524	-		0.1300	0.1300	0.1300	0.900	

Simulation Results

X Chi	0.16261 W/K
L3D, with bridge:	0.70286 W/K
Sum U*A:	0.54025 W/K
Psi * L:	
Tetrahedrons:	104569
Flow error 10211-C2e:	0.000149

Boundary conditions

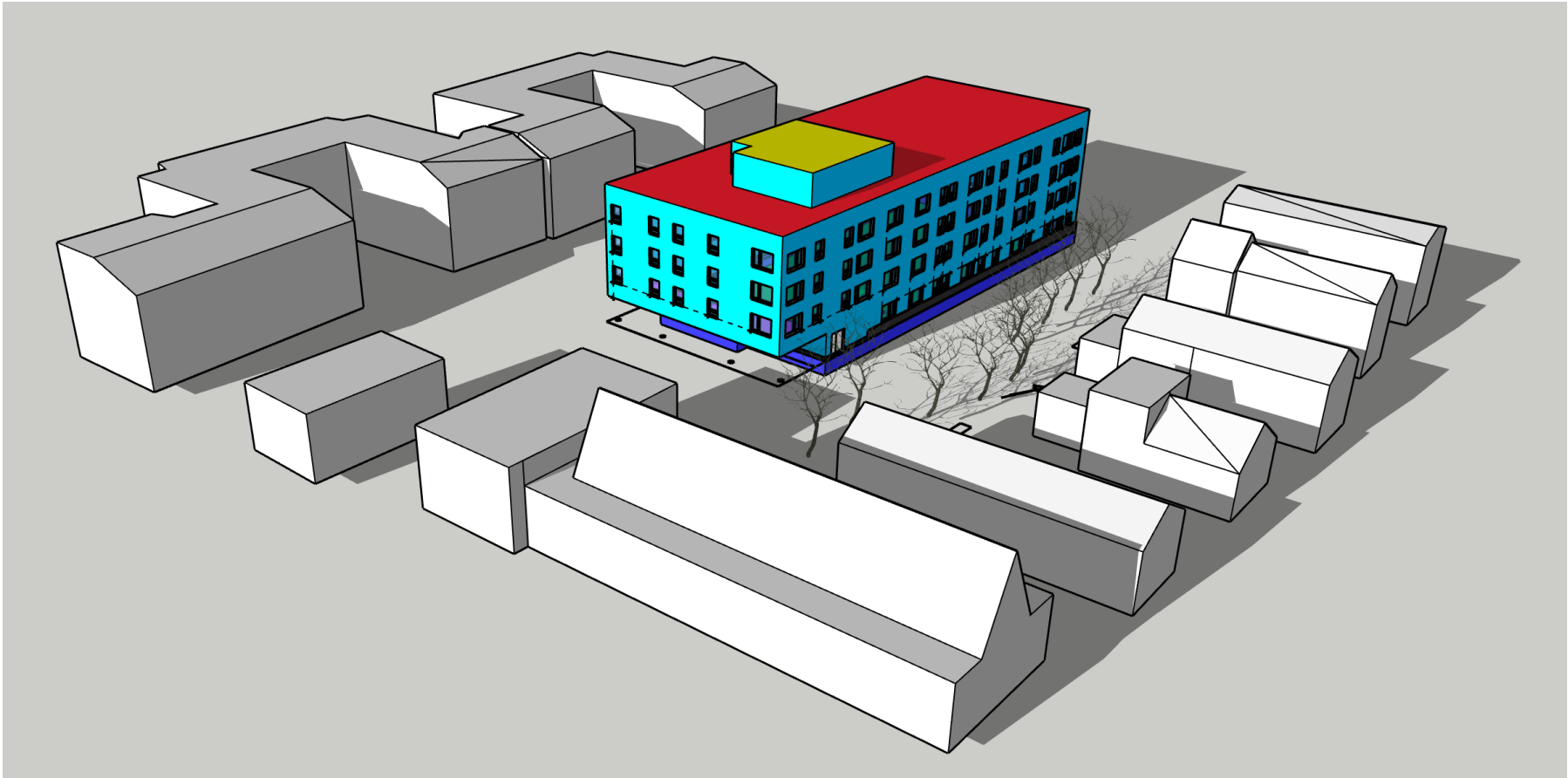
Name	Col.	Air T [°C]	R type	R [m²K/W]
Adiabatic	-	-	Constant	-
Outside Sheltered Upwards	0.00	Constant	0.1000	
Outside Sheltered Downwards	0.00	Constant	0.1700	
Outside Normal	0.00	Constant	0.0400	
Inside Upwards	20.00	Constant	0.1000	
Inside Downwards	20.00	Constant	0.1700	
Inside Horizontal	20.00	Constant	0.1300	

Project:	159 Forward avenue	Detail:	SECTION @ STEEL COLUMN-BEAM CONNECTION - GL E & 11 A322-4				
Reference:	Figurr Architects	File:	Column-Beam Point Thermal Bridge Analysis	Software:	Mold Simulator - 5.1.5 b1169 64bit	Date:	25/04/2021

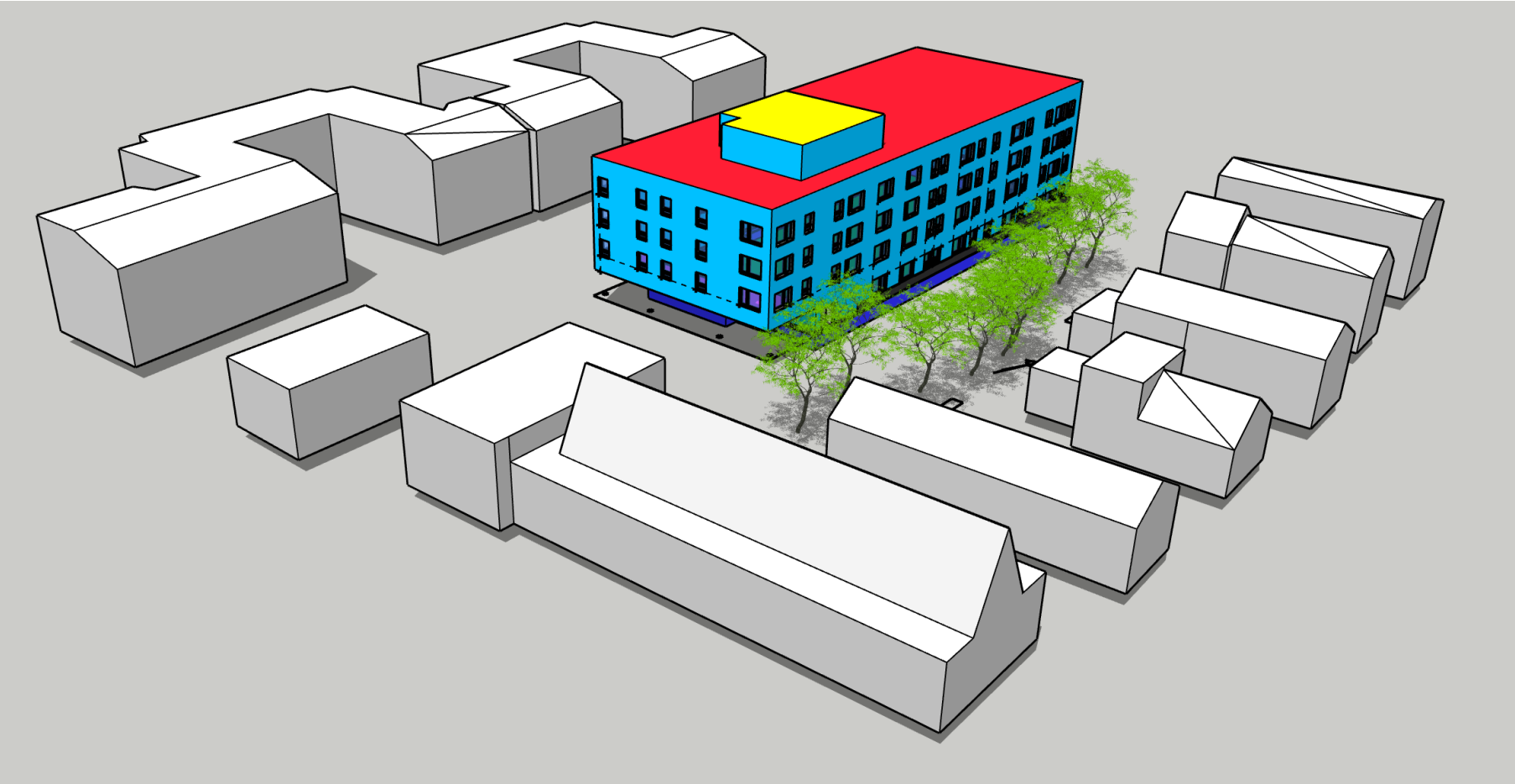


Appendix II – Shading Analysis

Winter Shading:



Summer Shading:



Appendix III – PHPP Results

Verification Worksheet:

Specific building characteristics with reference to the treated floor area					Criteria	Alternative criteria	Fulfilled? ²
	Treated floor area m ²	3290.4					
Space heating	Heating demand kWh/(m ² a)	15.239	≤	15	-	yes	
	Heating load W/m ²	12.011	≤	-	10		
Space cooling	Cooling & dehum. demand kWh/(m ² a)	5.378	≤	15	15	yes	
	Cooling load W/m ²	5.870	≤	-	11		
	Frequency of overheating (> 25 °C) %	-	≤	-		-	
	Frequency of excessively high humidity (> 12 g/kg) %	0	≤	10		yes	
Airtightness	Pressurization test result n ₅₀ 1/h	0.6	≤	0.6		yes	
Non-renewable Primary Energy (PE)	PE demand kWh/(m ² a)	129	≤	-		-	
Primary Energy Renewable (PER)	PER demand kWh/(m ² a)	63.36	≤	60	-	no	
	Generation of renewable energy (in relation to projected building kWh/(m ² a) footprint area)	-	≥	-	-		

² Empty field: Data missing; '-': No requirement

Heating Worksheet:

Building assembly	Temperature zone	Area m ²	U-Value W/(m ² K)	Month. red. fac.	G _i kWh/a	kWh/a	Per m ² of treated floor area	
External wall - Ambient	A	1715.2	0.086	1.00	108	16016	4.87	
External wall - Ground	B	190.7	0.116	1.00	61	1353	0.41	
Roof/Ceiling - Ambient	A	1218.4	0.051	1.00	108	6710	2.04	
Floor slab / Basement ceiling	B	971.8	0.084	1.00	61	4973	1.51	
	A			1.00				
	A			1.00				
	X			0.75				
Windows	A	414.0	0.767	1.00	108	34363	10.44	
Exterior door	A			1.00				
Exterior TB (length/m)	A	202.0	0.244	1.00	108	5324	1.62	
Perimeter TB (length/m)	P	135.5	0.128	1.00	61	1060	0.32	
Ground TB (length/m)	B			1.00			0.00	
						Total	69799	21.2
Transmission heat losses Q_T								
		Effective air volume V _V		A _{TFA} m ²	Clear room height m	m ³		
		3290		3290	2.50	8226		
Effective air change rate Ambient n _{V,e}	n _{V,system} 1/h	η*SHX	η _{HR}	n _{V,Res} 1/h	n _{V,equi,fraction} 1/h			
Effective air change rate Ground n _{V,g}	0.900	0%	0.86	0.048	0.176			
	0.900	0%	0.86		0.000			
Ventilation losses ambient Q _V	V _V m ³	n _{V,equi,fraction} 1/h	C _{Air} Wh/(m ² K)	G _i kWh/a	kWh/a	kWh/(m ² a)		
Ventilation losses ground Q _{V,e}	8226	0.176	0.33	108	51577	15.7		
	8226	0.000	0.33	61	0	0.0		
Ventilation heat losses Q_V						Total	51577	15.7
		Q _T kWh/a	Q _V kWh/a	Reduction factor night/weekend saving	kWh/a	kWh/(m ² a)		
Total heat losses Q_L		(69799	+ 51577) 1.0	= 121376	36.9		

Heating Worksheet:

Orientation of the area	Reduction factor see 'Windows' worksheet	g-Value (perp. radiation)	Area m ²	Global radiation kWh/(m ² a)	kWh/a	kWh/(m ² a)	
North	0.46	0.38	38.6	149	1014		
East	0.45	0.38	172.2	246	7235		
South	0.47	0.27	29.5	640	2421		
West	0.46	0.37	173.6	464	13723		
Horizontal	0.00	0.00	0.0	552	0		
Sum opaque areas					1488		
Available solar heat gains Q_S					Total	25881	7.9

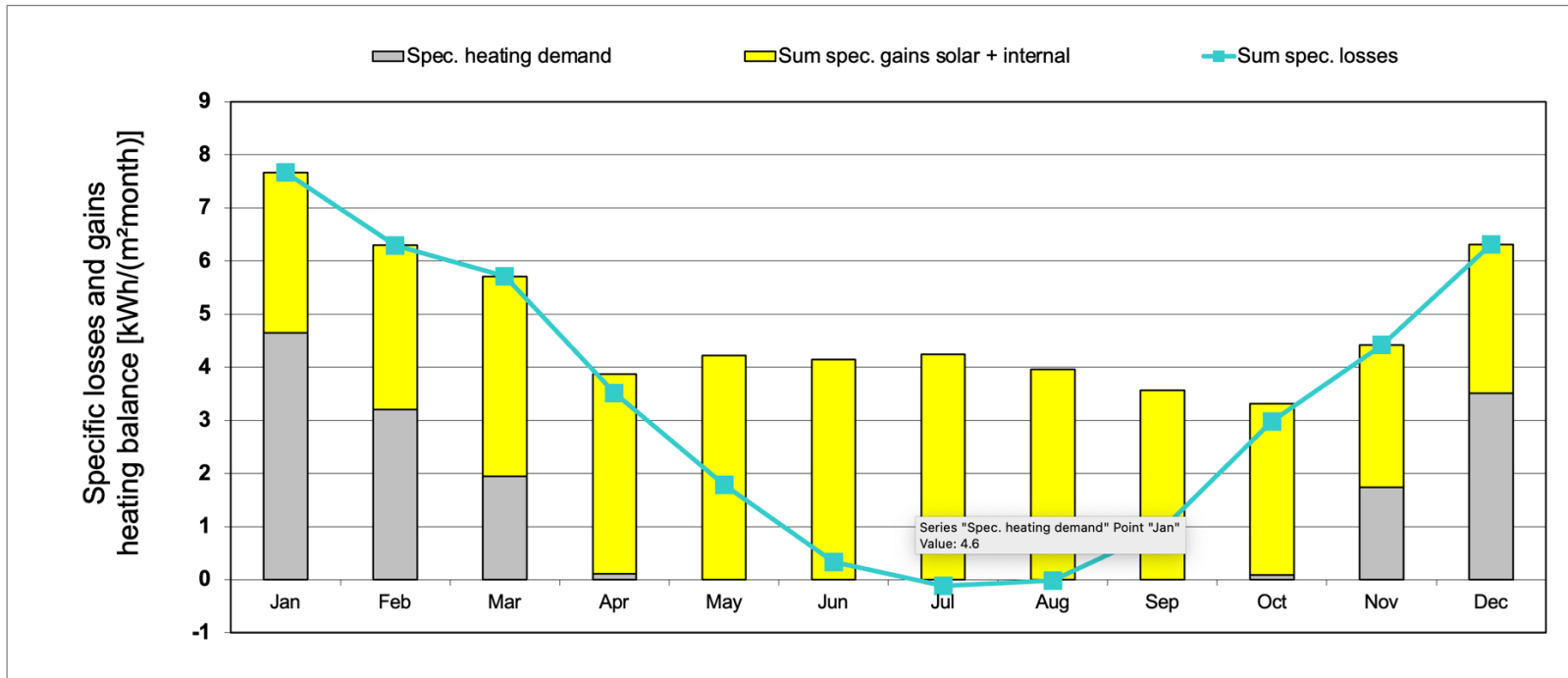
Internal heat gains Q _I	kWh/d	Length Heat. Period d/a	Spec. Power q _i W/m ²	A _{TFA} m ²	kWh/a	kWh/(m ² a)
	0.024	212	2.8	3290.4	47623	14.5

Free heat Q _F	Q _S + Q _I =	73504	kWh/a	22.3	kWh/(m ² a)
Ratio free heat to losses	Q _F / Q _L =	0.61			
Utilisation factor heat gains h _G	=	97%			
Heat gains Q_G	η _G * Q _F =	71233	kWh/a	21.6	kWh/(m ² a)

Annual heating demand Q_H	Q _L - Q _G =	50143	kWh/a	15	kWh/(m ² a)
Limiting value	kWh/(m ² a)	15	Requirement met?	(Yes/No)	Yes

Heating Worksheet:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
Heating degree hours - External	22.8	18.5	16.5	9.8	4.6	0.3	-0.9	-0.5	2.6	8.7	13.1	18.7	114	kKh
Heating degree hours - Ground	10.1	10.1	11.3	10.1	8.4	6.3	4.8	3.7	3.5	4.9	6.3	8.4	88	kKh
Losses - Exterior	24013	19493	17417	10327	4859	352	-971	-505	2699	9216	13775	19749	120424	kWh
Losses - Ground	1219	1217	1364	1223	1012	758	576	447	417	592	758	1012	10597	kWh
Sum spec. losses	7.7	6.3	5.7	3.5	1.8	0.3	-0.1	0.0	0.9	3.0	4.4	6.3	39.8	kWh/m ²
Solar gains - North	80	118	197	267	357	383	379	317	218	171	104	77	2667	kWh
Solar gains - East	677	886	1613	1999	2674	2831	2833	2233	1637	1037	533	491	19444	kWh
Solar gains - South	369	424	468	376	375	356	370	376	372	320	198	267	4270	kWh
Solar gains - West	1678	2229	2827	2675	3150	2938	3025	2817	2488	1896	1136	1282	28140	kWh
Solar gains - Horiz.	0	0	0	0	0	0	0	0	0	0	0	0	0	kWh
Solar gains - Opaque	178	228	307	312	375	373	379	334	278	208	121	134	3229	kWh
Internal heat gains	6964	6290	6964	6739	6964	6739	6964	6964	6739	6964	6739	6964	81992	kWh
Sum spec. gains solar + internal	3.0	3.1	3.8	3.8	4.2	4.1	4.2	4.0	3.6	3.2	2.7	2.8	42.5	kWh/m ²
Utilisation factor	100%	100%	100%	90%	42%	8%	100%	100%	27%	90%	100%	100%	58%	
Annual heating demand	15286	10535	6411	371	0	0	0	0	0	289	5705	11547	50143	kWh
Spec. heating demand	4.6	3.2	1.9	0.1	0.0	0.0	0.0	0.0	0.0	0.1	1.7	3.5	15.2	kWh/m ²



Heating Load Worksheet:

Interior temperature: **20** °C
 Building type: _____
 Treated floor area A_{TFA}: **3290.4** m²

	Design temperature		Radiation: North	East	South	West	Horizontal	
Weather 1:	-19.2 °C		16	53	134	41	67	W/m ²
Weather 2:	-14.6 °C		16	37	88	35	52	W/m ²
Ground design temp.	4.8 °C							

Building assembly	Temperature zone	Area m ²	U-Value W/(m ² K)	Factor always 1 (except "X")	TempDiff 1 K	TempDiff 2 K	PT 1 W	PT 2 W		
External wall - Ambient	A	1715.2	0.086	1.00	39.2	34.6	5807	5126		
External wall - Ground	B	190.7	0.116	1.00	15.2	15.2	336	336		
Roof/Ceiling - Ambient	A	1218.4	0.051	1.00	39.2	34.6	2433	2148		
Floor slab / Basement ceiling	B	971.8	0.084	1.00	15.2	15.2	1235	1235		
	A			1.00	39.2	34.6				
	A			1.00	39.2	34.6				
	X			0.75	39.2	34.6				
Windows	A	414.0	0.767	1.00	39.2	34.6	12460	10999		
Exterior door	A			1.00	39.2	34.6				
Exterior TB (length/m)	A	202.0	0.244	1.00	39.2	34.6	1931	1704		
Perimeter TB (length/m)	P	135.5	0.128	1.00	15.2	15.2	263	263		
Ground TB (length/m)	B			1.00	15.2	15.2				
Building element towards neighbour	I			1.00	3.0	3.0				
Transmission heat load P_T							Total =	24464	or	21810
Ventilation system:		Effective air volume, V _V		A _{TFA} m ²	Clear room height m	m ³				
				3290.4	2.50	= 8226				
Heat recovery efficiency of the heat exchanger		η _{HR}	Heat recovery efficiency SHX	η _{SHX 1}	η _{SHX 2}					
		86%	0%	0%	0%					
Energetically effective air changes n _V		n _{V,Res} (Heating Load) 1/h	n _{V,system} 1/h	Φ _{HR}	Φ _{HR}	1/h				
		0.120	0.900	0.86	0.86	= 0.248				
Ventilation heat load P_V		V _V m ³	n _V 1/h	n _V 1/h	C _{Air} Wh/(m ³ K)	TempDiff 1 K	TempDiff 2 K	P _{V 1} W	P _{V 2} W	
		8226.0	0.248	0.248	0.33	39.2	34.6	26382	23289	
Total heating load P_L							PL 1 W	PL 2 W		
							P _T + P _V =	50846	or	45099

Heating Load Worksheet:

Orientation of the area	Area m ²	g-Value (perp. radiation)	Reduction factor (see 'Windows' worksheet)	Radiation 1 W/m ²	Radiation 2 W/m ²	P _T 1 W	P _T 2 W
North	38.6	0.4	0.46	14	16	96	109
East	172.2	0.4	0.45	33	25	986	740
South	29.5	0.3	0.47	127	83	481	314
West	173.6	0.4	0.46	69	52	2049	1534
Horizontal	0.0	0.0	0.40	67	52	0	0
Solar heating power P_S						Total =	3612 or 2697
Internal heating load P_I				Spec. power W/m ²	A _{TFA} m ²	P _I 1 W	P _I 2 W
				2.3	3290	7715	7715
Heating power (gains) P_G						P _G 1 W	P _G 2 W
						P _T + P _I =	11326 or 10412
Heating load P_H						P _L - P _G =	39520 or 34687
						=	39520 W
Area specific space heating load P_H / A_{TFA}						=	12.0 W/m ²
Input max. supply air temperature		52 °C	Supply air temperature without heating		ϑ _{Supply,Min}	14.4 °C	15.1 °C
Max. supply air temperature ϑ _{Supply,Max}		52 °C					
For comparison: heating load transportable by the supply Air P_{Supply Air,Max}						=	91776 W specific: 27.9 W/m ²
						Supply air heating: Sufficient?	Yes (Yes/No)

Cooling Worksheet:

Building assembly	Temperature zone	Area m²	U-Value W/(m²K)	Mon. red. fac.	G _i kKh/a	kWh/a	per m² treated floor area		
External wall - Ambient	A	1715.2	0.086	1.00	133	19619	5.96		
External wall - Ground	B	190.7	0.116	1.00	118	2604	0.79		
Roof/Ceiling - Ambient	A	1218.4	0.051	1.00	133	8219	2.50		
Floor slab / Basement ceiling	B	971.8	0.084	1.00	118	9573	2.91		
	A			1.00					
	A			1.00					
	X			0.75					
Windows	A	414.0	0.767	1.00	133	42093	12.79		
Exterior door	A			1.00					
Exterior TB (length/m)	A	202.0	0.244	1.00	133	6522	1.98		
Perimeter TB (length/m)	P	135.5	0.128	1.00	133	2297	0.70		
Ground TB (length/m)	B			1.00			0.00		
							kWh/(m²a)		
Transmission losses Q_T (negative: heat loads)							Total	90927	27.6

Ventilation conductance, vent. unit		Ventilation parameter		Summer ventilation regulation	
exterior H _{v,e}	346.2 W/K	Temperature amplitude summer	10.6 K	HRV/ERV in summer	
without HR	2443.6 W/K	Minimum acceptable indoor temperature	22.0 °C	None	<input checked="" type="checkbox"/>
ground H _{v,g}	0.0 W/K	Heat capacity air	0.33 Wh/(m²K)	Controlled by temp.	
without HR	0.0 W/K	Supply air changes	0.90 1/h	Controlled by enthalpy	
Ventilation conductance, others		Outdoor air changes	0.05 1/h	Always	
exterior	130.5 W/K	Window night vent. air change rate, manual @ 1K	0.00 1/h	Additional ventilation	
		Air changes rate due to mech., autom. controlled vent.	0.00 1/h	Controlled by temp.	
		Specific power consumption for	0.00 Wh/m²	Controlled by humidity	<input checked="" type="checkbox"/>
		η _{HR}	86%		
		η _{ERV}	69%		
		η*SHX	0%		

Hygienic air change	η _{v,system} 1/h	η*SHX	η _{HR} (considers bypass)	η _{v,Rest} 1/h	η _{v,eq, fraction} 1/h
Effective air change rate Ambient n _{v,e}	0.900	0%	0.00	0.048	0.948
Effective air change rate Ground n _{v,g}	0.900	0%	0.00		0.000

	V _v m³	η _{v,eq, fraction} 1/h	C _{Air} Wh/(m³K)	G _i kKh/a	kWh/a	kWh/(m²a)	
Ventilation losses ambient Q_V	8226	0.948	0.33	130	335534	102.0	
Ventilation losses ground Q_{V,g}	8226	0.000	0.33	0	0	0.0	
Heat losses summer ventilation	8226	0.000	0.33	0	0	0.0	
Ventilation heat losses Q_V					Total	335534	102.0

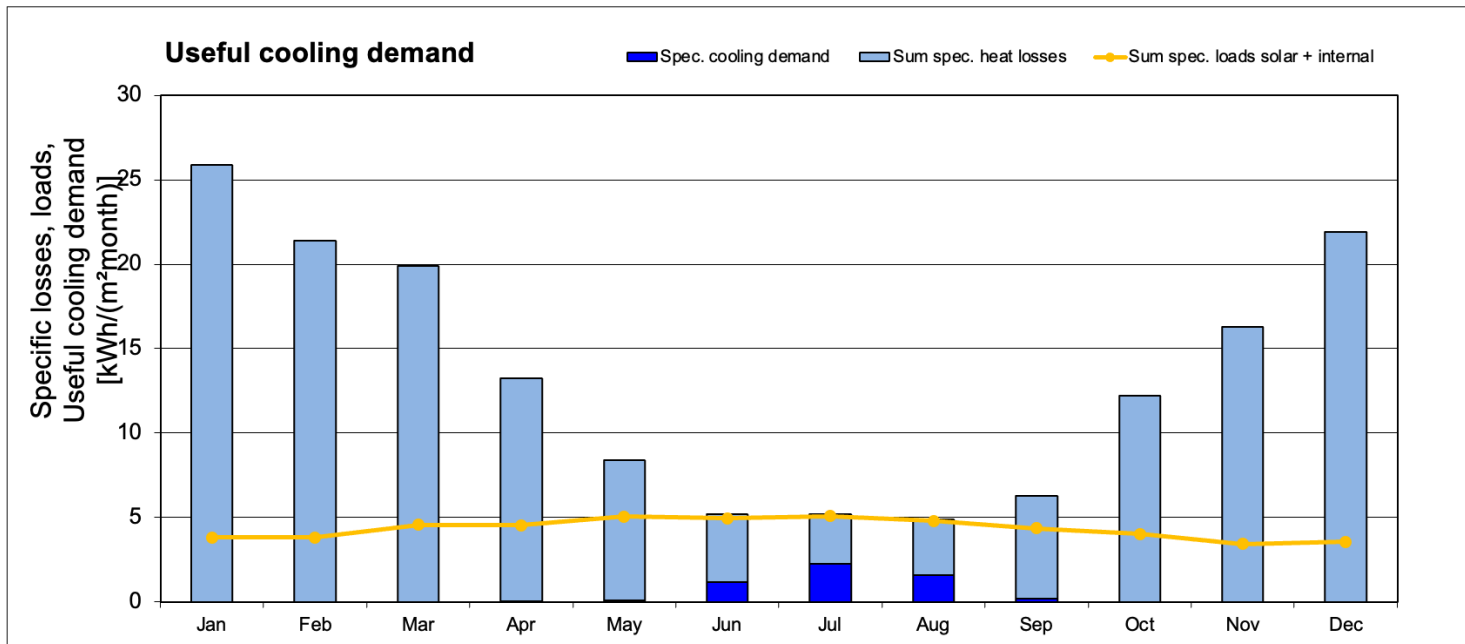
Total heat losses Q _L	Q _T kWh/a	Q _V kWh/a	kWh/a	kWh/(m²a)		
	90927	+	335534	=	426461	129.6

Cooling Worksheet:

Orientation of the area	Reduction factor	g-Value (perp. radiation)	Area (m ²)	Global radiation (kWh/(m ² a))	kWh/a		
North	0.46	0.38	38.6	381	2580		
East	0.48	0.38	172.2	637	20126		
South	0.49	0.27	29.5	1030	4112		
West	0.47	0.37	173.6	896	27225		
Horizontal	0.40	0.00	0.0	1326	0		
Sum opaque areas					3050		
Available solar heat gains Q_S					Total	57093	
kWh/(m ² a)							
17.4							
Internal heat gains Q _I	kh/d	Length heat. period (d/a)	Spec. power q _I (W/m ²)	A _{TFA} (m ²)	kWh/a	kWh/(m ² a)	
	0.024	334	3.8	3290.4	101263	30.8	
Sum heat loads Q_F					Q _S + Q _I	158356	48.1
kWh/a							
kWh/(m ² a)							
2.69							
33%							
kWh/a							
kWh/(m ² a)							
140916							
42.8							
kWh/a							
kWh/(m ² a)							
17440							
5							
kWh/(m ² a)							
(Yes/No)							
Requirement met?							
Yes							
kWh/(m ² a)							
15							
Recommended maximum value							

Cooling Worksheet:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
Heating degree hours - Exterior	26.6	22.0	20.4	13.5	8.4	4.0	2.9	3.3	6.2	12.5	16.7	22.6	159	kKh
Heating degree hours - Ground	13.8	13.4	15.0	13.7	12.1	9.9	8.5	7.4	7.1	8.6	9.9	12.1	132	kKh
Losses - Exterior	83673	68974	63861	42178	26129	12257	8656	10066	19324	39296	52630	70913	497958	kWh
Losses - Ground	1429	1390	1553	1420	1252	1021	878	768	729	892	1021	1252	13605	kWh
Losses summer ventilation	0	0	0	0	0	0	0	0	0	0	0	0	0	kWh
Sum spec. heat losses	25.9	21.4	19.9	13.2	8.3	4.0	2.9	3.3	6.1	12.2	16.3	21.9	155.5	kWh/m²
Solar load North	80	118	197	267	356	382	378	316	217	170	103	77	2660	kWh
Solar load East	726	950	1730	2144	2868	3037	3038	2395	1756	1112	571	526	20852	kWh
Solar load South	389	447	493	396	395	375	390	396	392	337	208	282	4500	kWh
Solar load West	1726	2293	2909	2752	3241	3023	3112	2898	2559	1950	1168	1319	28951	kWh
Solar load Horiz.	0	0	0	0	0	0	0	0	0	0	0	0	0	kWh
Solar load Opaque	178	228	307	312	375	373	379	334	278	208	121	134	3229	kWh
Internal heat gains	9399	8489	9399	9095	9399	9095	9399	9399	9095	9399	9095	9399	110662	kWh
Sum spec. loads solar + internal	3.8	3.8	4.6	4.5	5.1	4.9	5.1	4.8	4.3	4.0	3.4	3.6	51.9	kWh/m²
Utilisation factor losses	15%	18%	23%	34%	60%	93%	97%	97%	69%	33%	21%	16%	30%	
Useful cooling energy demand	0	0	1	12	291	3884	7461	5248	534	8	0	0	17440	kWh
Spec. cooling demand	0.0	0.0	0.0	0.0	0.1	1.2	2.3	1.6	0.2	0.0	0.0	0.0	5.3	kWh/m²
Specif. dehumidification demand	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	kWh/m²
Sensible fraction	100%	100%	100%	100%	100%	100%	97%	100%	100%	100%	100%	100%	99%	



Cooling Load Worksheet:

Temperature:	Outdoor air	Dew point	Sky	Radiation:	North	East	South	West	Horizontal	
Weather 1:	24.4 °C	17.7 °C	15.4 °C		70	171	122	114	243	W/m²
Weather 2:	24.4 °C	17.7 °C	17.7 °C		70	171	122	114	243	W/m²
Ground design temp.:	15.2 °C		SHX 8.0 °C							

Building assembly	Temperature zone	Area m²	U-Value W/(m²K)	Factor always 1 (except "X")	TempDiff 1 K	TempDiff 2 K	P _T 1 W	P _T 2 W
External wall - Ambient	A	1715.2	0.086	1.00	-0.6	-0.6	-93	-93
External wall - Ground	B	190.7	0.116	1.00	-9.8	-9.8	-217	-217
Roof/Ceiling - Ambient	A	1218.4	0.051	1.00	-0.6	-0.6	-39	-39
Floor slab / Basement ceiling	B	971.8	0.084	1.00	-9.8	-9.8	-796	-796
	A			1.00	-0.6	-0.6		
	A			1.00	-0.6	-0.6		
	X			0.75	-0.6	-0.6		
Windows	A	414.0	0.767	1.00	-0.6	-0.6	-199	-199
Exterior door	A			1.00	-0.6	-0.6		
Exterior TB (length/m)	A	202.0	0.244	1.00	-0.6	-0.6	-31	-31
Perimeter TB (length/m)	P	135.5	0.128	1.00	-9.8	-9.8	-170	-170
Ground TB (length/m)	B			1.00	-9.8	-9.8		
Building element towards neighbour	I			1.00	3.0	3.0		
Radiation correction outdoor air			L _{ambient} W/K	-12.1	-0.6	-0.6	8	8
Radiation correction sky			L _{Sky} W/K	11.9	-9.6	-7.3	-115	-87

Transmission heat load P_T Total = **-1653** or **-1625**

Ventilation load	V _V m³	n _{V,eqi} fraction 1/h	n _{V,eqi} fraction 1/h	C _{Air} Wh/(m³K)	TempDiff 1 K	TempDiff 2 K	P _V 1 W	P _V 2 W
Exterior P _{V,o}	8226	0.948	0.948	0.33	-0.6	-0.6	-1617	-1617
Ground P _{V,e}	8226	0.000	0.000	0.33	-17.0	-17.0	0	0
Summer ventilation P _{V,S}	8226	0.000	0.000	0.33	0.0	0.0	0	0

Ventilation heat load P_V Total = **-1617** or **-1617**

Orientation of the area	Area m²	g-Value (perp. radiation)	Reduction factor (see 'Windows' worksheet)	Radiation 1 W/m²	Radiation 2 W/m²	P _T 1 W	P _T 2 W
North	38.6	0.4	0.46	68	68	462	462
East	172.2	0.4	0.48	151	151	4768	4768
South	29.5	0.3	0.49	139	139	553	553
West	173.6	0.4	0.47	119	119	3628	3628
Horizontal	0.0	0.0	0.40	243	243	0	0
Sum opaque areas						512	512

Solar load P_S Total = **9923** or **9923**

Internal heating load P _I	Spec. power W/m²	A _{TFA} m²	P _I 1 W	P _I 2 W
	3.8	3290	12633	12633

Cooling Load Worksheet:

$P_T + P_V + P_S + P_I$						=	19286	or	19314						
Cooling load P_C						=	19314		W						
Area specific cooling load P_C / A_{TFA}						=	5.9		W/m ²						
Please enter the minimum supply air temperature. <input style="width: 50px;" type="text" value=""/>						°C									
Supply air temperature without cooling						$\vartheta_{Supply,Min}$	24.4		24.4						
						W									
For comparison: cooling load, transportable through the supply air $P_{Supply,Max}$						=	59556		59556						
						W/m ²									
						specific:	18.1		18.1						
						Air conditioning over the supply air possible?	<input style="width: 50px;" type="text" value=""/>								
Daily internal temperature stroke															
	Transmission	Ventilation	Solar load	Time	Spec. capacity	A_{TFA}									
	W	W	W	h/d	Wh/(m ² K)	m ²									
	(-1624.7	+ -1616.6	+ 9922.9) * 24	/ (84	* 3290) = 0.6 K								
Dehumidific. load <small>from 'Cooling' worksheet</small>															
Absolute humidity exterior air	12.7	or	12.7	g/kg	Absolute humid. supply air	12.7	or	12.7	g/kg						
Outdoor air mass flow	467	or	467	kg/h	Supply air mass flow	8738	or	8738	kg/h						
Summer vent. air mass flow	0	or	0	kg/h	Humid. load, supply air	6023	or	6023	g/h						
Humidity load, outdoor air	322	or	322	g/h	Humidity load, internal	8722	or	8722	g/h						
					Enthalpy of vaporisation	g/kg									
					Wh/kg	/	g/kg								
					707.639		1000	*	15067	or	15067	=	10662	or	10662
						Humidity load	g/h								
						Humidity load	g/h								
						$P_{D,1}$	W								
						$P_{D,2}$	W								
Dehumidification load P_T						=	10662		W						
Area specific dehumidification load P_T / A_{TFA}						=	3.2		W/m ²						
Monthly average values															
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
Specific cooling demand	0.0	0.0	0.0	0.0	0.1	1.2	2.3	1.6	0.2	0.0	0.0	0.0	kWh/m ²		
Specific dehumidification demand	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	kWh/m ²		
Sensible fraction	100%	100%	100%	100%	100%	100%	97%	100%	100%	100%	100%	100%			
Minimum of sensible cooling load fraction occurred						100%									



PROJECT COSTS		Total
Land Costs (Value + Closing Costs)	\$	2,684,516
Hard Costs	\$	17,174,201
Soft Costs (Including Financing)	\$	1,562,748
Contingencies	\$	1,883,445
HST (Including NP Rebate)	\$	544,312
Total Project Cost	\$	23,849,223
SOURCES AND USES		Total
Action Ottawa Additional Units + Top Up	\$	3,691,904
Action Ottawa Capital Grant	\$	525,000
OPHI	\$	3,305,216
IAH	\$	1,170,475
CMHC Seed Grant	\$	52,500
CMHC Co-Investment Grant	\$	2,994,907
Section 37	\$	226,200
CCOC Equity	\$	250,000
City Land Contribution	\$	1,700,000
CMHC Co-Investment Financing	\$	9,844,283
FCM Planning Grant	\$	25,000
Total Sources	\$	23,785,485
Surplus / (Shortfall)	\$	(63,738)
OPERATING BUDGET		Annual
Rent Revenue	\$	688,111
Vacancy Loss	\$	(13,762)
Partner Rent Supplement	\$	65,772
Other Revenue	\$	14,184
Total Revenue	\$	754,305
Total Expenses	\$	373,099
Net Operating Income	\$	381,206
CMHC Mortgage Financing	\$	363,227
Surplus / Shortfall	\$	17,979
Debt Coverage Ratio		1.05

CMHC MORTGAGE FINANCING	Terms
Principal	\$ 9,844,283
Interest Rate	2.76%
Amortization Period	50
Term	10
Number of Payments Per Year	12
Total Number of Payments	600
Payment Per Period	\$ 30,269
Total Cost of Loan	\$ 18,161,367
Annual Mortgage Payments	\$ 363,227



PROJECT COSTS		Total
Land Costs (Value + Closing Costs)	\$	2,684,516
Hard Costs	\$	17,174,201
Soft Costs (Including Financing)	\$	1,589,328
Contingencies	\$	1,886,103
HST (Including NP Rebate)	\$	544,384
Total Project Cost	\$	23,878,532
SOURCES AND USES		Total
Action Ottawa Additional Units + Top Up	\$	3,691,904
Action Ottawa Capital Grant	\$	525,000
OPHI	\$	3,305,216
IAH	\$	1,170,475
CMHC Seed Grant	\$	52,500
CMHC Co-Investment Grant	\$	2,994,907
Section 37	\$	226,200
CCOC Equity	\$	250,000
City Land Contribution	\$	1,700,000
CMHC Co-Investment Financing	\$	9,844,283
FCM Planning Grant	\$	25,000
Total Sources	\$	23,785,485
Surplus / (Shortfall)	\$	(93,047)
OPERATING BUDGET		Annual
Rent Revenue	\$	688,111
Vacancy Loss	\$	(13,762)
Partner Rent Supplement	\$	65,772
Other Revenue	\$	14,184
Total Revenue	\$	754,305
Total Expenses	\$	373,099
Net Operating Income	\$	381,206
CMHC Mortgage Financing	\$	382,524
Surplus / Shortfall	\$	(1,319)
Debt Coverage Ratio		1.00

CMHC MORTGAGE FINANCING	Terms
Principal	\$ 9,844,283
Interest Rate	3.03%
Amortization Period	50
Term	10
Number of Payments Per Year	12
Total Number of Payments	600
Payment Per Period	\$ 31,877
Total Cost of Loan	\$ 19,126,225
Annual Mortgage Payments	\$ 382,524

CCOC PERSONNEL COMMITTEE
MEETING MINUTES
5:30pm (virtually), Tuesday, April 5, 2022

Present: Andrée-Ann Cousineau, Mark Sider (staff rep), Chris Yordy (Chair), Joelle Messier (staff rep), Pascal St Amour (staff rep), Sara Hobbs, Zak Spelay, AnaLori Smith, Dougald Brown, Wayne Fan, Adria Burri (Recorder)

Regrets: Bill Rooney

1. Call to order and reading of the anti-oppression statement: 5:38pm, Andrée-Ann read the anti-oppression statement

2. Approval of the agenda & appointment for timekeeper: 5:42pm, adopted on consensus

3. Approval of the March 1, 2022 minutes- Unanimous approval

- Slight edit to last months meeting minutes

4. Staffing Updates:

- Krish has departed from CCOC
- Interviews are in progress for the Capital Project manager
- Percival Pink has been hired as the new Operations Coordinator
- Actively staffing for the summer student positions (5 total). Staffing will still depend on securing grants
- Mark Sider joined Personnel as our new staff representative
- Fedor Galstyan has been hired as the budget and cost analyst covering the 16-month term parental leave.

Welcome to new hires!

5. Training: for information only

- HR will attend staff building representative meeting to discuss health and safety training
- Training is to be done to manage risk since Building Reps work on-site
- If some or all of the training has already been completed by staff members they will not have to complete again (AODA/WHMIS)
- Participants will be compensated for their time (coded as “incentives”)

6. New Business: For information only

a) Right to Disconnect: for information only [being brought for Legal review first]

- Will be mandatory in 2023 for all organizations to have a right to disconnect policy

- Chris shared it was great to have a heads up that this policy was coming up
- Andrée-Ann assured the committee that the policy will be brought forward after review and hopes that it will be a successful way to help work-life balance
- AnaLori feels hopeful with this policy as it is important to disconnect after work hours. As well as it would be a nice culture move for CCOC
- Once the policy direction becomes clearer, Chris looks forward to reviewing it within the next coming months

b) Hybrid Work Framework: for review, approval (of Policy), and recommendation to the board

- Equitable process for all employees (that can work remotely) to have a healthy work life balance
- To be put in place so all employees have a fair guideline for hybrid working
- No employee to work 100% at home or 100% in the office, determined based on the hybrid work policy, based on requirements of position
- Chris shared that in appendix A, he liked how the different work cultures were listed (job category breakdown) and how he thought it was important as many of the positions need to be on site. He also expressed that it may be hard to adapt to get back to work fully, but thinks that doing this will be healthy and ensure staff is working together. He believes that implementing phases on getting back to the office may be a way to help implement the policy
- Wayne said that the policy was really well thought out and asked how CCOC plans on enforcing no employee being 100% remote
- Andrée-Ann shared that CCOC will work on the community engagement nature through the office re-opening plan. She also shared that each employee may have a unique situation that would need to be discussed with the supervisor, that case-by-case is separate from the intent of Hybrid Work Agreements
- Wayne shared that he thinks it would be important to have more rationale behind why no employee can work remotely 100%. He thinks that the rationale and the policy need to be in align with each other
- AnaLori said that she believes that the statement working from home for two weeks needs to be revised as it can be unclear. Maybe add an option to determine the hybrid arrangement by work activity vs occupation
- Mark shared that he believes that the limitation to hybrid vs remote only may alienate employees (turnover concern). He added, it would be easier if each person within the same department is listed within the same category under appendix A. This would help ensure that team members and managers are mirroring each other for in office time.
 - Andrée-Ann said we can't apply the per Department unilaterally, but it's worth revisiting the supervisors having the same "mirror" principle as their teams. In

regards to retention, in general we're confident (based on staff feedback) that employee retention will not be an issue moving forward. That said, once the new covid survey goes out, there will be a better sense on how comfortable employees are coming back to working at the office on a regular basis and this will feed back into the framework.

- Wayne shared that he is generally supportive of flexibility for the employees, if possible for managers to accommodate employees to work 100% remote (with caveat of coming into office as needed upon request). AAC said 100% remote can be interpreted as working from anywhere – and our work is Ottawa based and focused so there where nuance is needed
- Our current assumption when drafting the Framework is that **all** positions have a requirement for onsite work (even if it's 5% of the job), largely due to paper-based processes & customer service. This of course need more review
- This will be discussed further over the course of the next month with all leaders, to open the dialogue with staff during 1:1's, and back to Personnel in May.

c) Health and Safety Framework: for review and discussion

- To be implemented to help employees report health and safety issues within the workplace
- Pascal expressed that he feels like the policy is more directed toward employees and not as much towards tenants
- Chris and Pascal discussed how it is a grey area on how to deal with situations that do not involved employees. However, it is important to report the situation
- Andrée-Ann stated that no matter what the situation is it needs to be reported and that the reporting needs to be done promptly. She recognized the need to add more tenant related "Remedies" to emphasize CCOC's recourses when dealing with tenant relations (comment was added, to be elaborated)
- There needs to be a section within the policy about the course for a tenant who is named as a respondent, and what steps need to be taken in order to deal with the situation (AAC confirmed that it's the same steps, but the remedy will be different)
 - o Dougald expressed the idea of CCOC implementing a policy that deals directly with difficult tenant situations
 - o AnaLori brought up that Fran had been working on processes, and maybe to coordinate with her regarding resources. AAC said that was a good idea, her understanding is these were less for reporting but to support staff creating clear boundaries. That said, any work Rentals have done (or any other Dept) is useful
 - o Andrée-Ann said that she would look into if a separate process should be implemented however, since CCOC is a tenant-facing workplace it would be

difficult to separate incidents based on “named respondent” since there’s overlap.

- Chris does like the flow chart and is happy with what is coming together – looking forward to next steps
- AAC confirmed that we’ll be bringing to Health & Safety this month and have a leadership review as well. Back next month. We’re hoping that with the C2K Action Plan, that we can built a better Policy to replace the existing one, thus finalizing the Framework.

7. Business Arising:

- a) **Vacation Policy:** for review, approval, and recommendation to the board *deferred to May*
- AAC encouraging feedback from Committee, will circulate via email so we are ready to approve without too much time on the agenda in May.

- b) **Connect2Knowledge Survey update:** Staff survey went out on March 7th, 2022.
- No preliminary interpretation yet, as they meet with the Change Team in three weeks
 - 71% participation rate with 95% completion, so both the quantity & quality of responses were impressive. Kudos to CCOC staff & the Change Team.

c) **Pandemic update:**

- CCOC is now in “Orange” category
- Meeting rooms will be open, with capacity limits
- Travel- related restrictions for vaccinated travelers have ended, so Adria will update the daily Covid screening survey are to come later this week as the current one is out of date
- Moving toward a hybrid work environment, phased in approach with office staff. Optional, with 50 to 60% capacity at a time
- Masks will remain mandatory at the office

- d) **Work plan Prioritizing for 2022** – for information *deferred to May*

8. Staff meetings: [for information only]

All Staff: HR 101 Refresher held *hybrid* on March 23rd, 2022 was a success.

Health & Safety: Minutes enclosed, next meeting April 14th, 2022.

9. Committee summaries: enclosed in package [for information only]

10. Other business:

- a) In camera item #1: Approval of February 1, 2022 in camera minutes *deferred until May*

11. Adjournment: 7:09

M/C Pascal St-Amour

Next meeting: 5:30pm, May 3, 2022
By videoconference