

PEEL HOUSING CORPORATION

BOARD OF DIRECTORS

AGENDA

PHC - 6/2017

DATE: Thursday, September 7, 2017

TIME: 8:30 AM – 10:30 AM

LOCATION: Regional Council Chamber, 5th Floor
Regional Administrative Headquarters
10 Peel Centre Drive, Suite A
Brampton, Ontario

MEMBERS:	F. Dale	G. Miles
	C. Fonseca	E. Moore
	M. Mahoney	B. Shaughnessy

Chaired by President G. Miles or Vice-President B. Shaughnessy

1. DECLARATIONS OF CONFLICTS OF INTEREST

2. ADMINISTRATIVE MATTERS

3. APPROVAL OF MINUTES

- 3.1. Minutes of the Board of Directors Meeting (PHC-5/2017) meeting held on July 6, 2017

4. APPROVAL OF AGENDA

5. DELEGATIONS

6. REPORTS

- 6.1. Procurement Activity Semi Annual Report January 1 to June 30, 2017
(For information)
- 6.2. Semi-Annual Financial Report - June 30, 2017 (Unaudited) (For information)

- 6.3. Peel Living Insurance and Loss Financing Costs (For information)
- 6.4. Redevelopment of 958/960 East Avenue, City of Mississauga
- 6.5. Redevelopment Review - Update to Board (Oral)
Presentation by Dan Labrecque, General Manager, Peel Living

7. COMMUNICATIONS

8. GENERAL MANAGER'S UPDATE

9. IN CAMERA MATTERS

10. OTHER BUSINESS

11. NEXT MEETING

Thursday, October 5, 2017, 8:30 a.m. - 10:30 a.m.
Regional Council Chamber, 5th Floor
Regional Administrative Headquarters
10 Peel Centre Drive, Suite A
Brampton, Ontario

12. ADJOURNMENT

PEEL HOUSING CORPORATION

BOARD OF DIRECTORS

MINUTES

PHC-5/2017

The Board of Directors of Peel Housing Corporation met on Thursday, July 6, 2017 at 8:34 a.m., in the Council Chambers, Regional Administrative Headquarters, 5th Floor, 10 Peel Centre Drive, Suite A, Brampton, Ontario.

Directors Present: F. Dale; C. Fonseca; M. Mahoney; G. Miles; E. Moore; B. Shaughnessy

Directors Absent: Nil

Also Present: D. Szwarc, Chief Administrative Officer; J. Sheehy, Commissioner of Human Services; D. Labrecque, General Manager; J. Arcella, Deputy Treasurer; P. O'Connor, Corporate Counsel; A. Macintyre, Corporate Secretary; C. Law, Deputy Corporate Secretary; D. Obasecki, Acting Legislative Assistant

Chaired by Curtiss Law, Deputy Corporate Secretary.

1. ELECTION OF THE PRESIDENT AND VICE-PRESIDENT

Moved by Director Moore,
Seconded by Director Fonseca;

That Director Miles be appointed President of the Peel Housing Corporation for the term ending November 30, 2018, or until a successor is appointed.

Carried 2017-32

Moved by Director Miles,
Seconded by Director Moore;

That Director Shaughnessy be appointed Vice-President of the Peel Housing Corporation for the term ending November 30, 2018, or until a successor is appointed.

Carried 2017-33

President Miles assumed the Chair.

2. DECLARATIONS OF CONFLICTS OF INTEREST – Nil

3. ADMINISTRATIVE MATTERS – Nil

* See text for arrivals

♦ See text for departures

4. APPROVAL OF MINUTES

4.1 Minutes of the Board of Directors Meeting (PHC-4/2017) meeting held on June 1, 2017

Moved by Director Fonseca,
Seconded by Director Mahoney;

That the minutes of the Peel Housing Corporation (PHC-4/2017) meeting, be adopted.

Carried 2017-34

5. APPROVAL OF AGENDA

Moved by Director Dale,
Seconded by Director Shaughnessy;

That the agenda for the July 6, 2017, Peel Housing Corporation Meeting, be approved.

Carried 2017-35

6. DELEGATIONS – Nil

7. REPORTS

7.1 2016 Peel Housing Corporation Investment Report

Received 2017-36

7.2 Proposed Formal Complaints Process

Moved by Director Moore,
Seconded by Director Fonseca;

That the formal complaint process for tenants as outlined in the report of the General Manager, Peel Living, titled "Proposed Formal Complaints Process", be endorsed and that the General Manager be directed to finalize and implement the process.

Carried 2017-37

7.3 Update on the Peel Living Portfolio: Infrastructure Redevelopment Update (Oral)

Received 2017-38

Dan Labrecque, General Manager, Peel Living, provided the Board of Directors with an update on infrastructure redevelopment projects currently underway, including 20 properties under preliminary review, most notably the East Avenue pilot site. He stated that he would report back with further

information on these sites, as well as, the development of further 'swing sites' used to house residents in transition while their primary residences are being redeveloped, in the fall of 2017.

Director Dale suggested that staff look at centrally located schools that have been closed down as possible development sites for 'swing sites'.

Director Moore suggested that staff ensure that redevelopment for properties built for one purpose such as seniors housing, are still appropriate for the surrounding neighbourhood and area population requiring housing.

Director Fonseca suggested that staff consider approaching private developers in the same area of Peel Living properties to see if they have interest in providing appropriate housing that could be used as 'swing sites' for transitioning residents.

8. COMMUNICATIONS – Nil

9. GENERAL MANAGER'S UPDATE – Nil

10. IN CAMERA MATTERS – Nil

11. OTHER BUSINESS - Nil

12. NEXT MEETING

Thursday, September 7, 2017, 8:30 a.m. - 10:30 a.m.
Regional Council Chamber, 5th Floor
Regional Administrative Headquarters
10 Peel Centre Drive, Suite A
Brampton, Ontario

13. ADJOURNMENT

Moved by Director Dale,
Seconded by Director Fonseca;

That the July 6, 2017 Peel Housing Corporation Board of Directors meeting, be
adjourned.

Carried 2017-39

The meeting adjourned at 8:54 a.m.

President

Secretary



REPORT
Meeting Date: 2017-09-07
Peel Housing Corporation

For Information

DATE: August 10, 2017

REPORT TITLE: **PROCUREMENT ACTIVITY SEMI ANNUAL REPORT JANUARY 1 TO JUNE 30, 2017**

FROM: Dan Labrecque, General Manager, Peel Living

OBJECTIVE

To provide details of procurement activity as required by the Region of Peel's Purchasing By-law 113-2013 for the period January 1 to June 30, 2017.

REPORT HIGHLIGHTS

- The Region of Peel's Purchasing By-law 113-2013 delegates staff to manage the procurement process and to report these activities to the Peel Housing Corporation (PHC) Board on a regular basis to maintain trust and transparency.
- PHC awarded thirteen new contracts greater than \$100,000 with a total value of \$8,152,998.48 for the period January 1 to June 30, 2017 using competitive processes.
- This report provides a summary of PHC's procurement activity for the period January 1 to June 30, 2017.

DISCUSSION

1. Background

In accordance with the Region of Peel's Purchasing By-law 113-2013, the Director of Procurement is providing the semi-annual report to the Peel Housing Corporation (PHC) Board summarizing the Corporation's procurement activity for the following procurements, as follows:

- Contract awards
- Emergency purchases
- Awards during Board recesses
- Non-compliance with the Purchasing By-law
- Unforeseen circumstances
- Final contract payments related to the original purchase contract.

Definitions explaining the above noted items are referenced in Appendix I to the subject report.

PROCUREMENT ACTIVITY SEMI ANNUAL REPORT JANUARY 1 TO JUNE 30, 2017**2. Procurement Activity**

This section includes information on all awarded contracts that are greater than \$100,000, emergency purchases and non-compliant purchases. It also includes amendments made to existing contracts that were a result of unforeseen circumstances or were required for final payment purposes.

A detailed listing of all procurement activity mentioned above is referenced in Appendix II to the subject report.

The table below provides a summary of the procurement activity for the period January 1 to June 30, 2017 (contract renewal activity excluded).

Procurement Activity	Total Value of Awarded Contracts
Competitive contracts	\$8,152,998.48
Direct Negotiation contracts	No Activity
Contracts awarded during Council recess	No Activity
Emergency purchases	\$45,326.05
Non-compliant purchases	No Activity
Unforeseen circumstances	No Activity
Final contract payments	No Activity
TOTAL	\$8,198,324.53

PROCUREMENT ACTIVITY SEMI ANNUAL REPORT JANUARY 1 TO JUNE 30, 2017

CONCLUSION

To maintain trust, confidence and transparency in the stewardship of public funds used by PHC, this report is being submitted to provide a summary of PHC's procurement activity for the period January 1 to June 30, 2017 in accordance with the reporting requirements set out in the Purchasing By-law 113-2013.



Dan Labrecque, General Manager, Peel Living

APPENDICES

Appendix I - Definitions

Appendix II - Awarded Contracts

For further information regarding this report, please contact Natasha Rajani, Director Procurement, extension 4302, natasha.rajani@peelregion.ca.

Procurement Activity Report – Definitions

Competitive contracts greater than \$100,000: These are contracts awarded to vendors as a result of a competitive process.

Direct Negotiation contracts greater than \$100,000: These are contracts awarded to vendors as a result of a non-competitive process. It refers to the negotiation of an agreement for the purchase of goods and services where there is no open competition among or between vendors. The conditions that allow for direct negotiation are outlined in Part V Purchasing Authorities and Purchasing Methods of the Purchasing By-law.

Disposal proceeds: These are proceeds received from the sale, exchange, transfer or gift of goods owned by the Region which are surplus to its needs.

Emergency purchases: These are contracts awarded to vendors in the event of an emergency. “Emergency” means a situation or impending situation that constitutes a danger of major proportions that could result in serious harm to persons or substantial damage to property and that is caused by the forces of nature, a disease or other health risk, an accident, or an act whether intentional or otherwise.

Council recess purchases: The Document Execution By-law delegates authority to the Chief Financial Officer (CFO) to award contracts that are deemed to be reasonably required to carry on the business of the Regional Corporation on behalf of Council when there is no regular meeting of Regional Council scheduled during a period of time that is more than 21 days after the date of the previously scheduled regular Council meeting.

Non-compliant purchases: These are purchases made when a department has engaged a vendor to deliver goods or services without following the procurement processes required by the Purchasing By-law.

Unforeseen circumstances: These are amendments made to contracts to facilitate nominal payments for unforeseen work. For example, a contractor must remedy an unknown pre-existing site condition in order to complete the contract. The Purchasing By-law delegates authority to the Director of Purchasing to approve these amendments on the condition that Council is provided full disclosure on all increases resulting from unforeseen circumstances.

Final contract payments: These are amendments made to contracts to facilitate final payment to a vendor for additional work required in order to complete the contract. The final payment for the work exceeds the approved contract amount including the allowable amendment value in accordance with the Purchasing By-law. The Purchasing By-law delegates authority to the Director of Purchasing to approve these final contract payments which manages payment delays to vendors on the condition that Council is provided full disclosure on all final contract payments.

6.1-5

APPENDIX II – PROCUREMENT ACTIVITY SEMI ANNUAL REPORT JANUARY 1 TO JUNE 30, 2017

Awarded Contracts - Procurement Activity Report - January 1 to June 30, 2017

AWARDED CONTRACTS BID COMPETITIVELY > \$100,000				
Item	Document	Description	Vendor	Award Amount
1	2017-035T	Parquet Flooring Repairs And Replacement At Various Peel Living Locations	Floor King Hardwood Flooring Inc	\$428,752.00
2	2017-036T	Fire Alarm Upgrades at Various Peel Living Locations	Regal Fire Protection Services Ltd	\$112,103.00
3	2017-098T	Exterior Stairs Replacement at Mason's Landing, City of Mississauga, Project E16-20538	APlus General Contractors Corporation	\$419,000.00
4	2017-119T	Elevator Modernization and Cab Renovation at Various Peel Living Locations, Project 17PL11	Delta Elevator Co Ltd	\$1,874,832.00
5	2017-123T	Replacement of Asphalt Shingles, Eavestroughs and Downspouts and Associated Work at 385, 395, and 405 Rathburn Road East, City of Mississauga, Project 17PL05	Skyway Roofing Ltd	\$517,700.00
6	2017-126T	Roof Replacement at 111 Agnes Street, City of Mississauga, Project 17PL19	Skyway Roofing Ltd	\$231,900.00
7	2017-132T	Balconies Remediation at Fairview Place, City of Mississauga, 17PL10	Namfar Construction Ltd	\$467,000.00
8	2017-137T	Exterior Insulation Finish System Retrofit and Repairs at Bella Vista Place, 30 Hanson Road, City of Mississauga, Project 17PL14	Trinity Services Ltd	\$1,692,000.00
9	2017-139T	Re-Cladding of North Elevation Wall with Exterior Insulation and Finish System (EIFS), Gardenvue Court, 20 Ceremonial Drive, City Of Mississauga, Project 17PL03	APlus General Contractors Corporation	\$139,650.00
10	2017-141T	Exterior Windows, Curtain Walls and Entrance Glazing Replacement at Lakeview Promenade, 1025 Fergus Avenue, City of Mississauga, Project 17PL13	Trinity Services Ltd	\$1,549,000.00
11	2017-149T	Replacement of Exterior Windows and Sliding Doors, Garden Gate Circle, City of Brampton, Project 17PL12	Trinity Services Ltd	\$448,000.00
12	2017-215T	Fire Alarm System Upgrades At Various Peel Living Locations, Project 17PL2	Fire Monitoring of Canada Inc	\$155,161.48
13	2017-322T	Make-Up Air Unit Replacement At Castlebrooke, 2590 Rugby Road, City of Mississauga, Project 17PL15	Vic's Group Inc	\$117,900.00
TOTAL				\$8,152,998.48

6.1-6

APPENDIX II – PROCUREMENT ACTIVITY SEMI ANNUAL REPORT JANUARY 1 TO JUNE 30, 2017

OTHER - EMERGENCY PURCHASES				
Item	Document	Description	Vendor	Award Amount
1	2017-107N	Emergency Water Main Repair at Springmill Terrace 3330 South Millway, Mississauga	Midsteel Mechanical Ltd	\$19,758.18
2	2017-111N	Emergency Work for Water Main Break at Springmill Terrace, 3280 South Millway, City of Mississauga	Midsteel Mechanical Ltd	\$25,567.87
TOTAL				\$45,326.05



REPORT
Meeting Date: 2017-09-07
Peel Housing Corporation

For Information

DATE: August 24, 2017

REPORT TITLE: **SEMI-ANNUAL FINANCIAL REPORT - JUNE 30, 2017 (UNAUDITED)**

FROM: Dan Labrecque, General Manager, Peel Living
 John Arcella, Deputy Treasurer, Peel Living

OBJECTIVE

To present the financial report for the six months ended on June 30, 2017 and the 2017 year-end projections.

REPORT HIGHLIGHTS

Current Operations

- December 31, 2017 projection shows an operating surplus of \$2.4 million before discretionary reserve transfers representing 2.7 per cent of the total expenditure budget.
- Discretionary contributions to the capital replacement reserves are forecasted to be \$679,000 higher than budget at December 31, 2017.
- Contributions to working fund reserves are forecasted to be \$1.7 million higher than budget at December 31, 2017.
- Surplus transfer to Region of Peel for Regionally owned sites is \$91,000 higher than budget.

Capital Operations

- Gross capital expenditures for the six months ended June 30, 2017 was \$3.0 million.
- Forecasted capital expenditures from July 1 to December 31, 2017 are \$11.1 million for a total of \$14.1 million for 2017.
- Capital expenditures are in line with respective budgets.

Reserves

- Capital reserves are forecasted to increase from \$6.1 million as of June 30, 2017 to \$11.9 million by December 31, 2017, before commitments.
- Working Fund and Energy reserves are forecasted to increase slightly from \$3.2 million as of June 30, 2017 to \$4 million by December 31, before commitments.

DISCUSSION

1. Current Operations

Appendix I summarizes Peel Housing Corporation's Statement of Operations for the six months ended June 30, 2017 and the 2017 year-end projections.

Peel Housing Corporation operates/manages 70 wholly-owned sites (not including Vera M. Davis, the Long-Term Care Home also owned but not managed by PHC) and four Regionally-owned buildings. The year-end projections indicate an operating surplus of \$2.5 million before discretionary reserve contributions and Regional surplus transfers. The net favourable position is primarily due to higher revenues of \$118,000 and lower operating costs of \$2.4 million.

Net revenues are projected to be higher by \$118,000 for 2017. This is a result of higher rental revenues of \$201,000 due to a higher number of market units as well as increased rents for Rent Geared to Income and Rent Supplement tenants. This is offset by lower subsidy of \$64,000 (due to higher rental revenue and lower expenditures), and lower other revenues of \$19,000 (lower interest revenue and Regional recoveries offset by higher resident recoveries, laundry, and parking).

Overall operational expenditures are lower by \$2.4 million. The main driver for the decreased expenditures is utility costs which are \$1.7 million lower than budget due to decreased hydro rates, expected decreased gas consumption, and the gas rebate.

Administration costs are lower by \$841,000. This is a result of lower chargebacks from the Region of Peel's Housing Operations and Management Services due to lower salaries, consultant costs and regional cost allocations.

Insurance costs are lower than budgeted by \$136,000 due to higher than expected recoveries related to insurance-related incidents.

Salaries for superintendents and cleaners are lower by \$184,000 as a result of vacancies and staff off on sick leave. The vacancies are being managed through external contractors at a lower cost.

Bad debts are lower than budget by \$92,000 mainly due to fewer tenants moving out and increased recoveries.

The lower expenditures are offset by increased spending in Building Systems and Services for \$512,000, Loan Payments of \$53,000 and Property Taxes of \$29,000. The increase in Building Systems and Services is mainly driven by; higher plumbing and electrical repairs, cases of mould remediation, Grounds keeping due to Emerald Ash Borer tree cleanup.

The net changes in revenues and expenditures results in an overall surplus allowing for an increased contribution to working fund reserves of \$1.7 million and higher discretionary replacement reserve contribution of \$679,000.

6.2-3
SEMI-ANNUAL FINANCIAL REPORT - JUNE 30, 2017 (UNAUDITED)

2. Capital Operations

The table below summarizes capital expenditures from January 1, 2017 to June 30, 2017 and the forecast for July 1, 2017 to December 31, 2017. It includes the 2017 capital budget, in-year changes, and any close-outs to arrive at the projected gross carry forward balance of capital projects into 2018.

Description	Jan 1 to June 30 (\$ millions)	Forecast From July 1 to Dec 31 (\$ millions)
Carry Forward Balance – 2016 and Prior	\$12.2	\$25.7
Approved 2017 Capital Budget	<u>16.5</u>	
Total Approved Capital Available	28.7	
2017 Year to Date Spending	<u>(3.0)</u>	(11.1)
Net Budget of Projects to be Closed		<u>(1.4)</u>
Available Capital Works – (July 1, 2017)	\$25.7	
Projected Carryforward - (January 1, 2018)		\$13.2

For the period ending June 30, 2017, there are 59 active capital sub-projects of which 47 are anticipated to be completed by the end of 2017. As a result, there will be 12 projects with a remaining budget of \$13.2 million expected to be carried forward into 2018.

Gross capital expenditures for the 6-month period ending June 30, 2017 were \$3.0 million. The forecasted capital spending for July to December is estimated to be \$11.1 million, for total capital expenditures of \$14.1 million in 2017. \$3.1 million of the \$14.1 million is estimated to be recovered as part of the approved 2016 infrastructure loan reimbursements from the Service Manager (for Mould Remediation).

Of the projected \$11.1 million to be spent between July and December 2017, 93 per cent are already tendered and currently in construction, 4 per cent of the projects are in investigation/design phase, and 3 per cent are in completion phase.

A summary of capital expenditures by year, as well as a forecast from July 1, 2017 to December 31, 2017 is presented in Appendix II.

2011-2014 Capital (Greater than 3 years old)

Capital project envelopes from 2011, 2012 and 2013 are in the process of being moved to closed status with a remaining budget of \$1.4 million. This unused budget will be returned back to the replacement reserves once the projects are officially closed, after holdbacks and warranties have been released.

2014 capital projects are completed and will be closed by 2017 year-end, pending holdbacks and warranty periods. The majority of the projects in 2014 were funded by Service Manager loans; the Service Manager has been informed that the projects are complete and no further funding is required for these projects.

6.2-4
SEMI-ANNUAL FINANCIAL REPORT - JUNE 30, 2017 (UNAUDITED)

2015-2017 Capital Projects

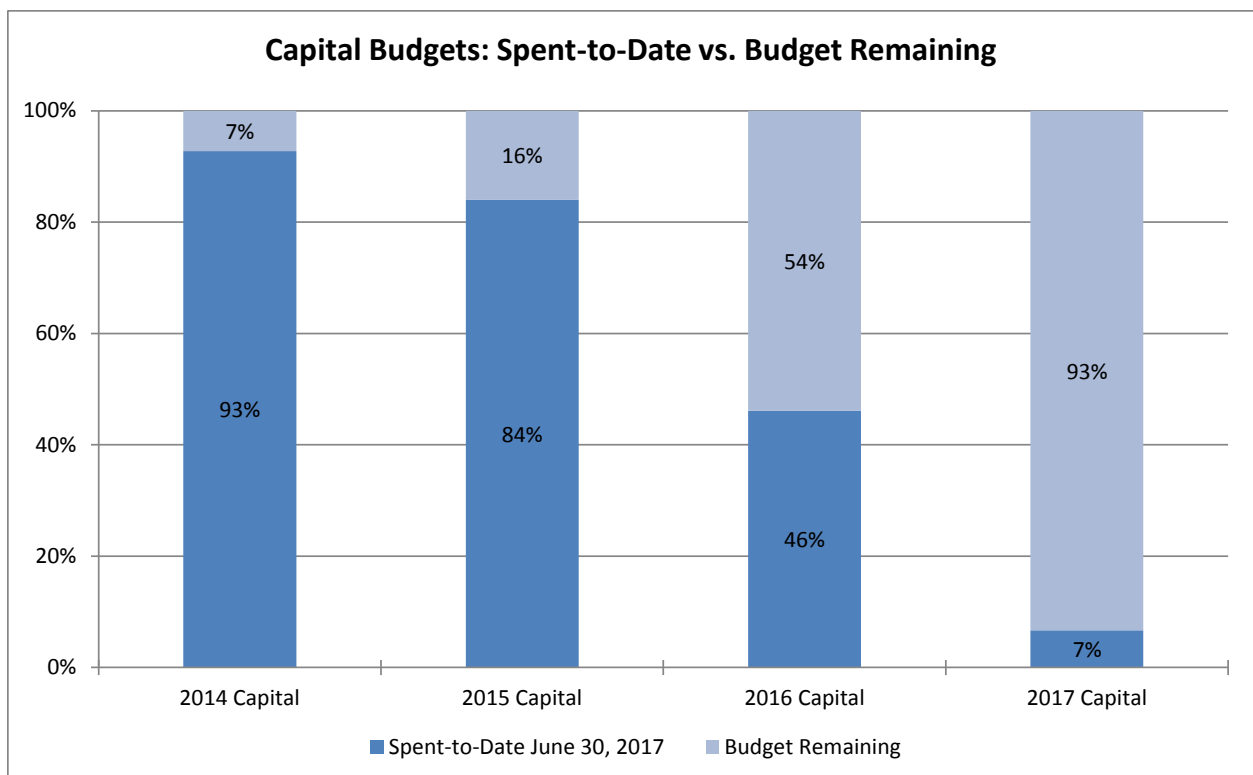
2015 capital projects are fully funded by reserves and are currently in progress with the majority of the projects substantially completed. The only project currently remaining is the elevator modernization project at Wedgewood Court and Stavebank. These projects are expected to be completed by 2017 year-end and closed in early 2018.

2016 capital projects are funded by both reserves and a Service Manager Loan and are progressing through construction. The three projects of significance, funded by Service Manager capital loans are mould-remediation projects at: Mason's Landing, Middleton Way, and Colonial Terrace. All 2016 capital projects will be completed by year end with the exception of the mould-remediation project at Colonial Terrace, which will carry into 2018, due to the scale of work.

With respect to the three mould-remediation projects (listed above), a capital loan of \$6.3 million was approved by the Service Manager. Staff will review reserve balances at year end and determine whether there is an opportunity to use internal reserves to partially replace the use of a Service Manager capital loan.

Finally, 2017 capital projects are in progress, with approximately \$1 million spent for the first six months of the year. Many of the projects were recently finalized through procurement. It is anticipated that spending will accelerate in the second half of 2017 with an additional \$7.1 million spent by year-end.

The following chart summarizes estimated spending vs. budget remaining for all active and open capital projects:



6.2-5
SEMI-ANNUAL FINANCIAL REPORT - JUNE 30, 2017 (UNAUDITED)

3. Reserves and Reserve Funds

Approved capital budgets are funded by working fund and capital reserves. These reserves have annual mandatory and discretionary reserve contributions which are budgeted for each respective year. These contributions have averaged between \$9 and \$11 million annually. In the event that capital needs exceeded available reserves, an application was made to the Service Manager for a capital infrastructure loans. These loans do not require payments and are interest-free until the Expiry of the Operating Agreement.

For 2017, PHC was awarded \$7.8 million provincial grant funding under the Social Housing Apartment Retrofit Program (SHARP) and Social Housing Improvement Program (SHIP). The additional one-time funding provided an opportunity to increase capital spending without requiring a Service Manager capital loan.

A high-level overview of the Corporation's reserves as at June 30, 2017 and a forecast to December 31, 2017 is provided below. These figures do not include any unrealized gains or losses on investments held for trading. Based on forecasted activity, total PHC reserves (Capital, Working Funds and Energy) will increase from \$9.4 million as of June 30, 2017 to \$15.9 million by December 31, 2017, before encumbrances.

Appendices III and IV provide a forecast of reserve activity from July 1 to December 31, 2017. The table below provides a summary of the forecasted reserve balances without commitments for 2017.

The 2016 capital loan agreement with the Service Manager requires Peel Living to maintain a maximum of \$300 per unit in working funds. The forecast takes into account a \$2.5 million transfer from working funds to capital reserves as requested by the Service Manager. The \$2.5 million transfer is within the limits approved by the Board in the 2016 budget. The working fund transfer will be reviewed with the Service Manager prior to year-end to finalize the actual amount to be transferred.

Description	Working Fund Reserves (\$ 000's)	Energy Reserves (\$ 000's)	Capital Replacement Reserves (\$ 000's)	Total (\$ 000's)
June 30, 2017 Balance	\$2,139	\$1,098	\$6,140	\$9,377
Contribution to Reserves Mandatory & Discretionary	3,858	-	5,646	9,504
Transfers (to)/from Capital & Operations	(612)	-	(10,924)	(11,536)
Estimated 2016 Service Manager Loan Claims	-	-	3,121	3,121
Transfers from/(to) Reserves	(2,500)	-	2,500	-

6.2-6
SEMI-ANNUAL FINANCIAL REPORT - JUNE 30, 2017 (UNAUDITED)

SHARP/SHIP Grants	-	-	5,394	5,394
Projected Dec 31, 2017 Balance	\$2,885	\$1,098	\$11,877	\$15,860

4. Debt Obligations

a) Mortgages

For the year ending 2017, principal repayments (principal reduction) are estimated to total \$22.2 million. Projected principal payments remaining, based on current mortgage terms and estimated future renewal rates, are approximately \$173.7 million to be repaid from 2018-2030.

As of June 30, 2017, three properties reached the end of their operating agreements (EOA); Middleton Way, South Common Court, and Mason's Landing. The total annual mortgage payments previously paid by these sites in 2016 was \$1.4 million, as shown in Appendix V.

Additionally, three mortgages were renewed which reduced mortgage payments by \$206,000 annually. The average interest rate of the three mortgages was decreased from 4.57 per cent to 1.86 per cent as shown in Appendix VI.

The lower mortgage costs will result in lower subsidy payments from the Service Manager (Region of Peel).

For the remainder of 2017, four more mortgages will be renewed for Forster Terrace, Glenway Court, Westwood Place, and Weaver's Hill.

b) Long-Term Debt

The table below summarizes PHC's long-term debt obligations. Debt increase for 2017 is due to the approved \$6.3 million in additional Service Manager funding intended to address 2016 capital mould remediation projects at three PHC properties. Additionally, there will be the added capitalization of the interest cost related to the Dundas Street land purchase (adjacent to Twin Pines). Service Manager capital loans are payable over 15 years and have commenced with PHC's sites that have entered EOA. Provincial loans will be forgivable after 20 years (year 2025) once program requirements are met.

Long-Term Debt	2016 Year End	2017 Projected Year End
ROP Loan 2005 Summerville Pines	\$ 11,480,646	\$ 11,480,646
ROP Loan Service Manager capital reinvestment*	18,042,481	21,163,481
ROP Loan 2013 Land Acquisition (Twin Pines)	2,763,362	2,841,963
ROP Loan Twin Pines Site Redevelopment Phases 1 & 2	738,206	2,322,724
Provincial Loans (forgivable)	1,966,750	1,943,000
Total	\$ 34,991,445	\$ 39,751,814

5. Financial Control By-Law Report Requirements

a) Authorization to Increase Project Commitments beyond Originally Approved Budget

For the 2017 budget year there are no authorizations for budget increases, nor are increases requiring Board approval anticipated for the remainder of 2017.

b) Closed Capital Projects

For the six months ended June 30, 2017, capital projects 11-0501 and 12-0501 have been placed into closed status. It is anticipated that projects 13-0501 & 14-0501 are anticipated to be closed by December 2017 pending holdbacks and warranties.

c) Redeployments

Redeployments are the reallocation of budgets between capital projects which allow for the effective management of various programs and projects. All redeployments are processed in accordance with the Financial Management By-law. As of June 30, 2017, there was no redeployment activity.

6. Write Offs Former Tenant Accounts

Our current policy for uncollectable receivables is to write-off former tenant's balances that are outstanding for more than two years. For 2017, a net balance of \$350,739 of uncollected receivables are to be written off; \$56,009 lower than the original provision recorded as a result of successful collection efforts.

Writing off unpaid receivables of former tenant accounts does not affect the subsequent collection of these amounts. All outstanding receivables remain on the records and collection efforts continue.

CONCLUSION

The 2017 forecast indicates a net favourable position resulting in a reserve contribution of \$2.4 million higher than budgeted. Despite the financial improvements and increased reserve contributions, long-term capital requirements continue to outpace funding, particularly reserve contribution levels. This challenge is not new and will be addressed through the development of a long-term sustainability plan which is planned for 2018. The plan will be multi-faceted, looking at operational improvements, infrastructure renewal strategies, policy changes and advocacy efforts in partnership with the Service Manager.

6.2-8
SEMI-ANNUAL FINANCIAL REPORT - JUNE 30, 2017 (UNAUDITED)

Until then, PHC continues to manage its finances appropriately and has taken efforts to focus capital expenditures to high priority items.



Dan Labrecque, General Manager, Peel Living



John Arcella, Deputy Treasurer, Peel Living

APPENDICES

Appendix I – Management Statement of Operations
Appendix II – Status of Capital Projects
Appendix III – Year-End Capital Reserve Forecast
Appendix IV – Year-End Working Fund Reserve Forecast
Appendix V – Statement of Mortgage Discharges
Appendix VI – Statement of Mortgage Renewals

For further information regarding this report, please contact Dan Labrecque, General Manager, Extension 3549, dan.labrecque@peelregion.ca.

Authored By: John Arcella, Finance Manager and Deputy Treasurer, Peel Living

6.2-9

APPENDIX I - SEMI-ANNUAL FINANCIAL REPORT - JUNE 30, 2017

Peel Housing Corporation
Management Statement of Operations (in thousands)

As At June 30, 2017

Figures do not include current year unrealized gains or losses on investment held for trading.

	Peel Housing Corporation Sites				Region-Owned Sites				Total Peel Living Managed Sites			
	2017 Budget	2017 June YTD	Projected 2017 Year End Balance	Projection vs Budget Variance	2017 Budget	2017 June YTD	Projected 2017 Year End Balance	Projection vs Budget Variance	2017 Budget	2017 June YTD	Projected 2017 Year End Balance	Projection vs Budget Variance
Revenue:												
Rental Revenue	\$ 59,761	\$ 29,884	\$ 59,915	\$ 154	\$ 5,552	\$ 2,799	\$ 5,599	\$ 47	\$ 65,313	\$ 32,683	\$ 65,513	\$ 201
Other Revenue	4,959	2,264	4,940	(19)	234	64	235	0	5,194	2,328	5,175	(19)
Municipal Subsidy	33,749	16,832	33,683	(66)	188	-	190	2	33,937	16,832	33,873	(64)
Total Revenue	98,469	48,979	98,538	69	5,975	2,863	6,023	49	104,444	51,842	104,562	118
Expenditures:												
Salaries & Benefits	5,216	2,516	5,032	184	-	-	-	-	5,216	2,516	5,032	184
Building Systems & Services	13,465	6,717	13,996	(531)	1,069	465	1,051	19	14,534	7,182	15,046	(512)
Utilities	16,003	6,837	14,334	1,668	865	346	800	65	16,867	7,184	15,134	1,734
Administration	9,629	4,699	8,845	784	1,063	419	1,007	56	10,693	5,117	9,852	841
Mortgage, Loans & Depreciation	30,731	14,938	30,694	37	2,049	1,023	2,139	(90)	32,780	15,961	32,833	(53)
Municipal Taxes	11,901	5,860	11,902	(1)	721	351	749	(28)	12,622	6,211	12,651	(29)
Insurance	1,469	711	1,343	126	89	39	79	10	1,558	750	1,421	136
Bad Debt	348	(45)	265	83	22	(1)	13	9	370	(46)	278	92
Total Expenditures	88,761	42,232	86,411	2,351	5,878	2,642	5,837	42	94,640	44,875	92,247	2,392
Operating Surplus Before Reserve Transfers	9,708	6,746	12,128	2,419	96	221	187	91	9,804	6,967	12,314	2,510
Minor Capital												
Minor Capital Expense	(1,334)	(562)	(1,019)	315	-	-	-	-	(1,334)	(562)	(1,019)	315
Transfer from Replacement Reserve for Minor Capital	1,334	562	1,019	(315)	-	-	-	-	1,334	562	1,019	(315)
Legislated Replacement Reserve Contribution	(5,329)	(2,665)	(5,329)	-	-	-	-	-	(5,329)	(2,665)	(5,329)	-
Transfer to Region	-	-	-	-	(96)	(219)	(187)	(91)	(96)	(219)	(187)	(91)
Operating Surplus	4,379	4,082	6,798	2,419	(0)	2	(0)	0	4,379	4,084	6,798	2,419
Reserve Allocation Based on Program Rules:												
Discretionary Transfer of Surplus to Replacement Reserve*	(2,301)	-	(2,980)	(679)	-	-	-	-	(2,301)	-	(2,980)	(679)
Transfer (to)/from Working Fund Reserves	(2,078)	39	(3,818)	(1,740)	-	-	-	-	(2,078)	39	(3,818)	(1,740)
Net Surplus/(Deficit)	\$ -	\$ 4,121	\$ -	\$ -	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ 4,123	\$ -	\$ -

* Permitted by the Service Manager or Board Directed (includes FP/Uni service manager surplus retention)

CAPITAL PROJECT STATUS

Peel Housing Corporation
Status of Capital Projects(in thousands)
As At June 30, 2017

Capital Project Description	Number of Projects	Approved Project Budget	Spent prior to 2017	Available Capital Work as of January 1, 2017	Total Spent YTD as of June 30, 2017	Available Budget for Capital Work as of June 30, 2017	% Spent as of June 30, 2017
2011 Major Capital Project (C)	1	11,817	11,821	(4)	-	(4)	100.0%
2012 Major Capital Project (C)	1	14,337	14,337	-	-	-	100.0%
2013 Major Capital Project	1	11,959	11,072	887	(80)	967	91.9%
2014 Major Capital Project*	1	6,264	5,455	809	355	454	92.8%
2015 Major Capital Projects**	3	6,846	5,482	1,364	270	1,094	84.0%
2016 Major Capital Projects	5	14,500	5,370	9,130	1,317	7,814	46.1%
2017 Major Capital Projects	6	16,483	-	16,483	1,095	15,388	6.6%
TOTAL	18	\$ 82,206	\$ 53,537	\$ 28,669	\$ 2,957	\$ 25,713	68.7%

(C) Denotes a Capital Project that is marked as closed, the project remains open for holdbacks and warranties that have not been released

* Includes Projects for Cooksville and Ridgeway Childcare Centres, that will be closed by 2017 year-end

** Includes Projects for Millbrook (ROP), Cooksville and Ridgeway Childcare Centres that will be closed by year-end

Peel Housing Corporation
Forecast for Capital Projects (in thousands)
As At December 31, 2017

Capital Project Description	Number of Projects	Available Budget for Capital Work as of June 30, 2017	Forecast Spending July to December 2017	Carry Forward Budget to 2018
2011 Major Capital Project (C)	1	(4)	-	-
2012 Major Capital Project (C)	1	-	-	-
2013 Major Capital Project	1	967	-	-
2014 Major Capital Project*	1	454	-	-
2015 Major Capital Projects**	3	1,094	603	491
2016 Major Capital Projects	5	7,814	3,365	4,449
2017 Major Capital Projects	6	15,388	7,113	8,275
TOTAL	18	\$ 25,713	11,081	\$ 13,215

6.2-11

2017 YEAR-END CAPITAL RESERVE FORECAST

Peel Housing Corporation
Cash Flow Forecast Summary - Capital Reserves (in thousands)
 Forecast from July 1, 2017 to December 31, 2017
 Figures do not include cumulative unrealized gains or losses on investment held for trading.

Reserve Description	Capital Reserve Balances as of June 30, 2017	Forecasted Activity from July 1, 2017 to December 31, 2017								Forecasted December 31, 2017 Balances		
		Mandatory Contributions	Discretionary Contributions	Minor Capital Draws	Major Capital Draws	Service Manager Loan Claims	SHARP/SHIP External Grants	Transfers from Working Fund Reserves	Total Forecasted Activity	December 31, 2017 Reserve Balance	Encumbered as of December 31, 2017	Net Available as of December 31, 2017
15.1	\$3,254	\$3	\$155	(\$8)	(\$194)	-	\$0	\$0	(\$44)	\$3,210	\$0	\$3,210
56.1	(2,389)	770	1,277	(170)	(3,513)	221	2,562	857	2,004	(385)	(4,077)	(4,462)
FP/Uni	(5,193)	983	1,549	(117)	(6,400)	2,900	2,764	1,643	3,322	(1,871)	(3,573)	(5,444)
PRHC	6,312	725	-	(86)	(362)	-	68	-	345	6,657	(238)	6,419
Twin Pines	(2,254)	28	-	(70)	-	-	-	-	(42)	(2,296)	-	(2,296)
Summerville	794	33	-	1	-	-	-	-	34	828	-	828
PYV	965	45	-	-	-	-	-	-	45	1,010	-	1,010
Angelas Place	621	28	-	1	-	-	-	-	29	650	-	650
Walker Road Expansion	190	10	-	(6)	-	-	-	-	4	194	-	194
CCC Ridgeway	132	20	-	-	-	-	-	-	20	152	-	152
CCC Cooksville	133	20	-	-	-	-	-	-	20	153	-	153
Other - ROP Owned Buildings	3,575	-	-	-	-	-	-	-	-	3,575	-	3,575
Total Available - Capital Reserves	\$6,140	\$2,665	\$2,981	(\$455)	(\$10,469)	\$3,121	\$5,394	\$2,500	\$5,737	\$11,877	(\$7,888)	\$3,989

2017 YEAR-END WORKING FUND RESERVE FORECAST

Peel Housing CorporationCash Flow Forecast Summary - Working Fund & Energy Reserves (in thousands)

Forecast from July 1, 2017 to December 31, 2017

Figures do not include cumulative unrealized gains or losses on investment held for trading.

Reserve Description	Working Fund Reserve Balances as of June 30, 2017	Forecasted Activity from July 1, 2017 to December 31, 2017					Forecasted December 31, 2017 Balances		
		Contributions from Operating	Transfers to fund Operations	Major Capital Draws	Transfers to Capital Reserves	Total Forecasted Activity	December 31, 2017 Reserve Balance	Encumbered as of December 31, 2017	Net Available as of December 31, 2017
56.1	\$2,802	\$3,407	(\$1,494)	\$0	(\$857)	\$1,056	\$3,858	(\$247)	\$3,611
FP/Uni	5,375	1,549	-	(612)	(1,643)	(706)	4,669	(1,556)	3,113
Other - PHC**	(6,122)	706	(310)	-	-	396	(5,726)	0	(5,726)
Other - ROP Owned Buildings	84	-	-	-	-	-	84	0	84
Energy	1,098	-	-	-	-	-	1,098	0	1,098
Total Available - Working Fund Reserves	\$3,237	\$5,662	(\$1,804)	(\$612)	(\$2,500)	\$746	\$3,983	(\$1,803)	\$2,180

** See Below for a Breakout of the Other-PHC Balances by Reserves as of June 30, 2017

Reserve Description	Working Fund Reserve Balances as of June 30, 2017
Twin Pines	\$ 457
Insurance Stabilization	151
Summerville	(314)
Peel Youth Village	(3,758)
Angelas Place	(1,830)
Walker Road Expansion	(828)
Total Other - ROP Working Fund Reserves	\$ (6,122)

MORTGAGE DISCHARGES

Peel Housing Corporation
Statement of Mortgage Discharges
As At June 30, 2017

		Previous Terms
1) Middleton Way: Ward B07		
Financial Institution:		CMHC
Principal Renewed Amount:		\$4,522,787
Term:	Discharged	120 Months
Maturity Date:		February 1, 2017
Mortgage Rate:		4.420%
Monthly Payment (P&I):		\$46,924
Annualized Increase / (Decrease)	(\$563,091)	
2) South Common Court: Ward M08		
Financial Institution:		CMHC
Principal Renewed Amount:		\$1,561,623
Term:	Discharged	60 Months
Maturity Date:		January 1, 2017
Mortgage Rate:		1.640%
Monthly Payment (P&I):		\$26,696
Annualized Increase / (Decrease)	(\$320,352)	
3) Mason's Landing: Ward M09		
Financial Institution:		CMHC
Principal Renewed Amount:		\$4,324,956
Term:	Discharged	60 Months
Maturity Date:		March 1, 2017
Mortgage Rate:		4.420%
Monthly Payment (P&I):		\$44,573
Annualized Increase / (Decrease)	(\$534,877)	
Total Ongoing Annualized Increase / (Decrease) from Discharges:	(\$1,418,320)	

MORTGAGE RENEWALS

Peel Housing Corporation
Statement of Mortgage Renewals
As At June 30, 2017

	Renewed Terms	Previous Terms
1) Creditbend Terrace: Ward M06		
Financial Institution:	ScotiaBank	ScotiaBank
Principal Renewed Amount:	\$5,106,272	\$8,456,036
Term:	60 Months	120 Months
Maturity Date:	\$44,562	January 1, 2017
Mortgage Rate:	2.195%	4.366%
Monthly Payment (P&I):	\$47,765	\$52,849
Annualized Increase / (Decrease)	(\$61,003)	
2) Redmond, The: Ward M07		
Financial Institution:	CMHC	CMHC
Principal Renewed Amount:	\$8,013,805	\$13,131,389
Term:	119 Months	120 Months
Maturity Date:	\$46,508	June 1, 2017
Mortgage Rate:	1.510%	4.640%
Monthly Payment (P&I):	\$72,536	\$83,970
Annualized Increase / (Decrease)	(\$137,205)	
3) Clipstone Court: Ward B05		
Financial Institution:	ScotiaBank	ScotiaBank
Principal Renewed Amount:	\$505,842	\$823,279
Term:	60 Months	120 Months
Maturity Date:	\$44,713	June 1, 2017
Mortgage Rate:	1.865%	4.713%
Monthly Payment (P&I):	\$4,622	\$5,283
Annualized Increase / (Decrease)	(\$7,929)	
Average Interest Rate	1.86%	4.57%
Total Ongoing Annualized Increase / (Decrease) from Renewals:	(\$206,137)	



REPORT
Meeting Date: 2017-09-07
Peel Housing Corporation

For Information

DATE: August 28, 2017

REPORT TITLE: **PEEL LIVING INSURANCE AND LOSS FINANCING COSTS**

FROM: Dan Labrecque, General Manager, Peel Living

OBJECTIVE

To provide the Board with a perspective of the Corporation's Insurance program, including costs and potential opportunities.

REPORT HIGHLIGHTS

- Insurance and risk plan costs have been stable averaging \$1.6 million over the last 5 years.
- Loss Management staff identified that our current Board member's AD & D (Accidental Death and Dismemberment) plan is not required and will not be renewed.
- An opportunity to improve our cost control is related to the impact that uninsured tenants have on the organization. We are taking measures to confirm insurance coverage on an annual basis and believe that this will mitigate our risks in the future.

DISCUSSION

1. Background

As part of the broader review of all aspects of our financial sustainability, our insurance and risk plan was reviewed. Currently our program is administered by the Housing Services Corporation (HSC). A summary of our insurance coverage follows:

Coverage	Core Limit	Additional Limit
Property	\$25 million	\$125 million
General Liability	\$5 million	\$15 million
Director's & Officers Liability	\$10 million	0
Storage tank Liability	0	\$2 million
Automobile	0	\$5 million

Our 2017 program is made up of three components totalling just under \$1.5 million per year in costs:

6.3-2

PEEL LIVING INSURANCE AND LOSS FINANCING COSTS

- Insurance costs paid to HSC
- Deductible cost retained by PHC*
- Overhead allocation from Region Loss Management and Insurance Services

(* currently per incident - \$50,000 property and \$25,000 liability)

The HSC program over the last few years has been relatively stable in the \$1.3 million range.

Charges from the Region's Loss Management and Insurance Services section for administering the program has also been very consistent, with 2017 costs running at approximately \$27,000.

Where we have experienced some volatility is in regards to the retained risk of deductibles. Between 2007 and 2016 we have averaged approximately \$200,000 per annum with a high just under \$400,000 and a low of \$75,000.

Opportunities to Reduce and Mitigate Exposure

As part of our review we identified a number of points:

1. Overall Cost levels

The HSC program has helped stabilize costs. As noted, our overall premiums as remitted to HSC have been stable over the last 5 years. The Region's Loss Management section continuously monitors the market place and have confirmed that we are receiving value for money.

2. Board Member AD&D

Within the current program is a small plan that provides existing members of the Board with benefits for claims arising from accidents while on duty as a Board member.

Our review has identified that elected members (Regional Councillors) are already covered under the broader Regional coverage and as such, this policy will not be renewed in the fall. Savings from eliminating the policy are \$810. Citizen members of the Board would not be covered.

3. Uninsured Tenants

Our review identified that one of the largest contributors to our risk exposure is related to costs from losses incurred by uninsured tenants. In 2015 alone, PHC absorbed \$250,000 in claim costs resulting from 9 such incidents.

Our standard lease agreement requires tenants to maintain adequate tenant insurance but we do not have an active program to review compliance on an ongoing basis.

Administrative changes are being made to mitigate our exposure to future costs related to uninsured tenants and we will continue to monitor and report back to the Board. Tenants will be required to provide proof of coverage on an annual basis. Phasing of this change will commence this fall.

PEEL LIVING INSURANCE AND LOSS FINANCING COSTS**4. Risk Audit**

One of the benefits incorporated in the HSC service pack is access to 3rd party onsite risk audits conducted by HSC's broker, "Marsh". These audits take the form of an onsite inspection and a follow up report on identified risks. To ascertain the value of this service, which is included at no extra cost, the Risk Management team will engage HSC to conduct an initial inspection as a pilot.

Staff will continue to review the insurance program on an annual basis and report back to the board on any material trends and observations.

CONCLUSION

PHC's overall insurance program has been stable averaging \$1.6 million over the last 5 years. The Region's Loss Management staff section has identified opportunities to mitigate our exposure to uninsured tenants and we will take the necessary steps to enhance our processes to mitigate our risk.



Dan Labrecque, General Manager, Peel Living

For further information regarding this report, please contact Dan Labrecque, General Manager of Peel Living, Ext. 3549, dan.labrecque@peelregion.ca.

Authored By: Dan Labrecque



REPORT
Meeting Date: 2017-09-07
Peel Housing Corporation

DATE: August 28, 2017

REPORT TITLE: **REDEVELOPMENT OF 958/960 EAST AVENUE, CITY OF MISSISSAUGA**

FROM: Dan Labrecque, General Manager, Peel Living

RECOMMENDATION

That in accordance with the Memorandum of Understanding entered into between the Region of Peel and the Peel Housing Corporation, dated November 1, 2016, the property at 958 & 960 East Avenue ("East Avenue") be designated for development with a preliminary capital budget of \$45 million;

And further, that the preliminary financing plan include \$32 million from the Region of Peel and \$13 million in debt financing;

And further, that the General Manager and Treasurer of Peel Living be authorized to request, negotiate, settle the terms of, and execute on behalf of Peel Living, in accordance with the Financial Control By-Law, loan agreements with the Region of Peel for the redevelopment of 958/960 East Avenue, Mississauga, along with such ancillary agreements and documents in furtherance of such loans as they may deem appropriate;

And further, that upon approval of the 2018 Capital budget, staff be authorized to establish the necessary project team and begin the formal planning process in partnership with the Region of Peel;

And further, that staff be authorized to engage the Service System Manager to ensure that the redevelopment complies with all regulatory requirements;

And further, that staff bring regular updates of the process to the Board.

REPORT HIGHLIGHTS

- A consultant review identifies the opportunity to redevelop the East Avenue site from its current level of 30 units to potentially in the range of 150 units.
- A preliminary capital cost of the project is estimated at \$45 million.
- A Regional Memorandum of Understanding with Peel Housing Corporation is available to access up to \$32 million in funding to support the redevelopment.
- It is projected that the project should be able to sustain debt financing of up to \$13 million, or 30% of the project cost.

REDEVELOPMENT OF 958/960 EAST AVENUE, CITY OF MISSISSAUGA

DISCUSSION

1. Background

The East Avenue site (958 and 960 East Avenue at Lakeshore Rd East, Mississauga) is comprised of two, two-story buildings, built in 1967, with a total of 30 units (16 bachelor and 14 one-bedroom).

Redevelopment of this site has been contemplated since 2014, when a community charrette was undertaken following the Region's procurement of the Bynghmount school lands. These lands abut the East Avenue site to the south.

In early 2016, the Board approved direction to apply for a grant under the Region's Affordable Housing Capacity Building program, for the purposes of hiring a planning consultant to support the exploration of redevelopment options for this site.

After receiving approval, the subsequent process resulted in the awarding of the community contract to MHBC earlier this year.

Review Process

Following the appointment of the planning consultant, an internal working group was assembled. PHC staff were joined by representatives from the Region of Peel Finance, Development Planning, Property Asset Management, and Housing. City of Mississauga planning staff were engaged throughout the process. As well, due to the extent of infrastructure easements around the site, support was provided by the Region's Peel Public Works department.

The consultant's final report was presented to staff in late June, a copy of which is appended to this report (Appendix I).

2. Findings

The scope of the review was to identify development options for consideration. The consultant's recommendations are set out in Section 8 of the attached Appendix I. In summary it was identified that the site has the potential to manage a new building with a seven storey configuration, containing up to 156 units.

Current planning policies restrict heights over four storeys compared to the needs identified in the city's draft housing strategy. As such, the final site plan would be subject to an Official Plan and Zoning By-law amendments and the total unit count and configuration would be finalized through the site planning process.

3. Financial Issues

a) Capital Operations:

Within the body of the report the consultant provided a preliminary estimate of the development cost of this project at \$54.6 million. This was based on a private sector model which includes significant costs for marketing, sales commissions, project management fees and taxes, which would not be applicable to Peel Living. Staff from Finance and Housing believe the costs can

REDEVELOPMENT OF 958/960 EAST AVENUE, CITY OF MISSISSAUGA

be much less and have incorporated a preliminary budget estimate of \$45 million in the 2018 Capital plan, based on 150 units at \$300,000 per unit.

In November of 2016, PHC and the Region entered into a Memorandum of Understanding (Appendix II) which committed \$32 million in Regional funding towards the creation of a minimum of 100 new units. Staff believe that the East Avenue project would meet the conditions set by the Region for use of these funds. As such, the preliminary capital budget estimate of \$45 million includes the \$32 million of Regional contributions with the balance of \$13 million (30% of project cost) to be debt financed.

Preliminary financial projections have been completed using a unit mix of 60% (90 units) market and 40% (60 units) internally subsidized. The projections indicate that the project's market units are able to sustain debt of approximately 30% of the project's construction cost, or \$13 million of the estimated \$45 million cost.

b) Annual Operation issues:

Under the Region's current housing development program, proponents can receive significant capital contributions however no commitment to the provision of operating subsidies is available. It is expected that the building's operating expenses including state of good repair contributions will be offset by the revenue from the tenants. For preliminary modelling purposes we have assumed that our tenant profile will generate revenue equivalent to 80% of the CMHC average market rental rates.

One of the issues that PHC staff will explore in more detail is how the protocols for the existing 30 units will be carried forward into the "new" site. The East Avenue property was an old Peel Regional Housing Authority project, where the System Service Manager covered the full net cost of the primarily Rent-Geared-to-Income based units. Maintaining the base funding for the 30 units would help sustain the ultimate business model. Further follow up with the System Service Manager, including ensuring that all regulatory matters are aligned in support of this project, will clarify the ultimate business model's sustainability factors.

c) Community Space:

At this point no assessment for either need or capital cost has been built into the preliminary concept for community / agency space in the ultimate final plan. This will be reviewed with the Region through the planning process.

Next Steps

With the Board's approval, PHC staff will work with the Region's Housing team to formalize and confirm their financial commitment to the project. If, as and when final approvals have been received from both the Board and the Region, the project will move to the formal planning process with the objectives of establishing a project and finalize the development concept and companion site plan.

One critical element to this project is the need and desire to engage the existing clients in as effective a manner possible so as to smooth their transition to other housing options so that the site can be redeveloped. Communication with the residents had already commenced ahead of the July 6th Board update on the project.

REDEVELOPMENT OF 958/960 EAST AVENUE, CITY OF MISSISSAUGA

CONCLUSION

This project marks the first redevelopment project undertaken by Peel Living since the expansion of Walker Road a few years ago and is the first one undertaken where existing residents will need to be relocated to other sites.

The development of new affordable housing will assist the Region in meeting the needs of the community.



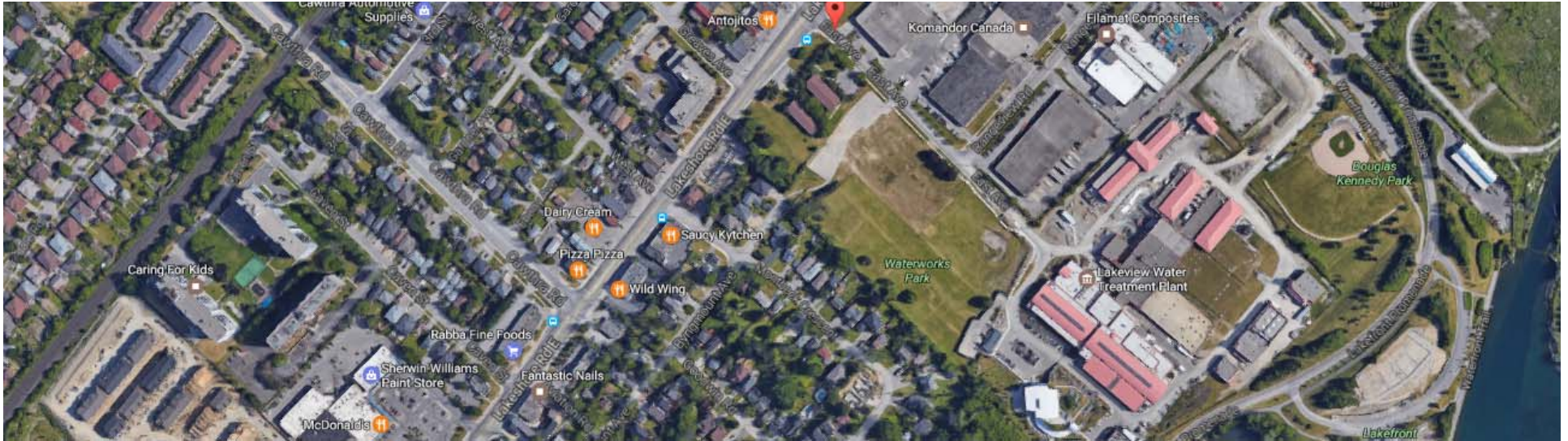
Dan Labrecque, General Manager, Peel Living

APPENDICES

1. Appendix I – Consultant Report on East Avenue
2. Appendix II – Memorandum of Understanding

For further information regarding this report, please contact Dan Labrecque, General Manager of Peel Living, Ext. 3549, dan.labrecque@peelregion.ca.

Authored By: Dan Labrecque



Peel Living East Avenue Property – Recommendation Report

958 and 960 East Avenue, City Of Mississauga

June, 2017

0929H

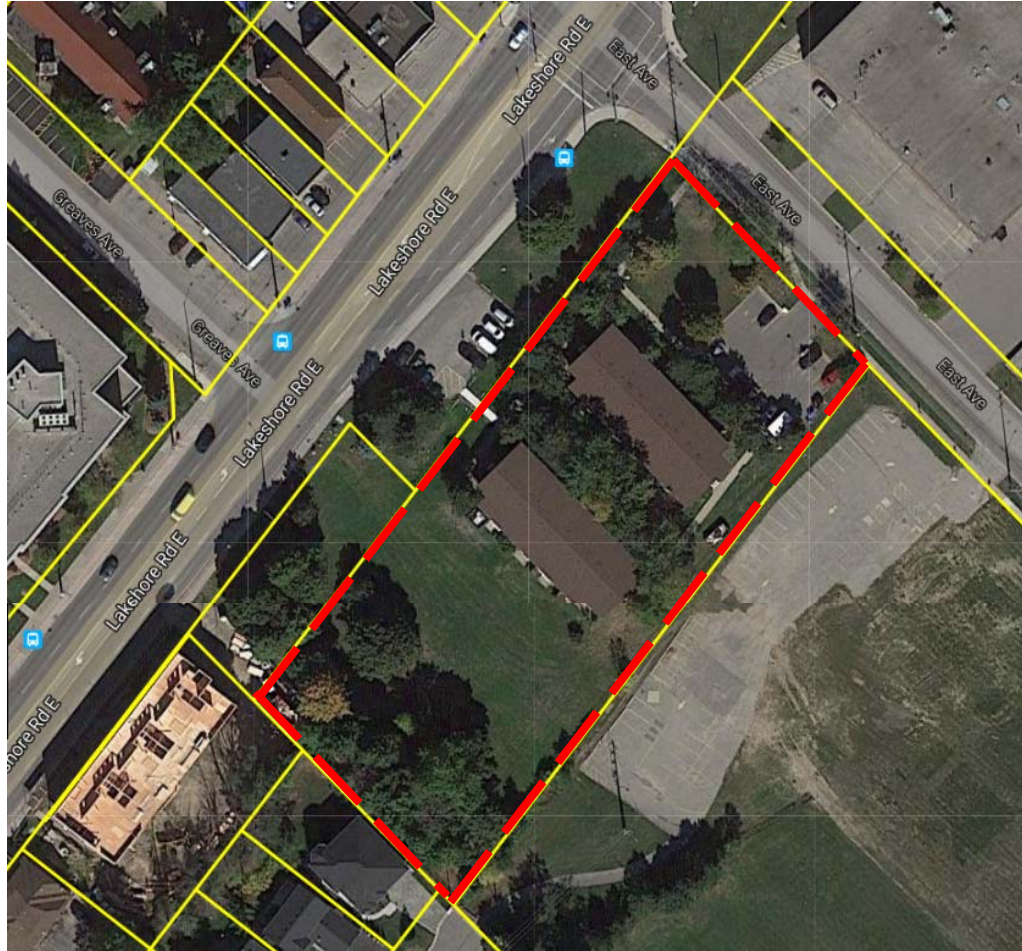


Table of Contents

SECTIONS	Page
SECTION 1: INTRODUCTION	3
SECTION 2: CONTEXT	6
SECTION 3: PLANNING FRAMEWORK AND OTHER STUDIES	9
SECTION 4: CONSTRAINT AND OPPORTUNITIES ANALYSIS	20
SECTION 5: MARKET DEMAND	24
SECTION 6: DEVELOPMENT OPTIONS	27
SECTION 7: FEEDBACK AND OPTIONS REFINEMENT	35
SECTION 8: RECOMMENDED DEVELOPMENT OPTION	42
SECTION 9: DEVELOPMENT PROCESS	51

SECTION 1: INTRODUCTION

SECTION 1.1: The Site



The site is located at the southwest corner of Lakeshore Road and East Avenue, and is municipally addressed 958-960 East Avenue (hereinafter referred to as the “subject lands”). 958-960 East Avenue contains two Peel Living buildings, constructed in 1967. The two buildings contain 30 units in a walk-up two storey format. The units consist of bachelor and one bedroom units and are currently occupied.

A considerable amount of open space is available on the subject lands, and is being used as a passive recreational space. This open space is encumbered by a Regional easement due to existing buried services such as a high voltage power line and a 2,100 mm watermain.

Currently the subject lands are occupied by 2 existing residential buildings and a considerable amount of open space.

SECTION 1.2: Goals

Peel Living is the owner of the property. As the Region of Peel's non-profit housing company, Peel Living operates as an independent Corporation of the Region of Peel and is administered by the Region's Housing and Property department. Currently, Peel Living provides homes in our 70 sites to 7,100 residents.

The mission of Peel Living is guided by Peel's Housing and Homelessness Plan – A Community Strategy 2014-2024. This plan provides 13 strategic and 33 supporting actions. The following are relevant to the development of the subject lands.

Objective 1 - Housing Stock

Available and accessible quality housing that meets people's needs and preferences throughout their lives.

Objective 2 - Individual and Family Capacity

An environment that helps people secure and maintain housing at every stage of life.

Objective 3 - Integrated System

An integrated system that supports people's housing needs efficiently and effectively.

Strategic Actions

- 1.1 Increase the supply of housing options.
- 1.2 Maintain and retain existing housing stock.
- 1.3 Ensure supply of housing options with supports that address community needs.
- 1.4 Encourage innovative and cost-effective housing solutions.
- 1.5 Ensure housing development contributes to mixed income and land use that promotes safe, prosperous, active, and healthy communities.
- 3.1 Coordinate funding and collaboration incentives among partners to ensure resources are aligned with community and individuals' needs.

The development of the subject lands should be aligned with the mission of Peel Living and be in accordance with Peel's Housing and Homelessness Plan

SECTION 2: CONTEXT

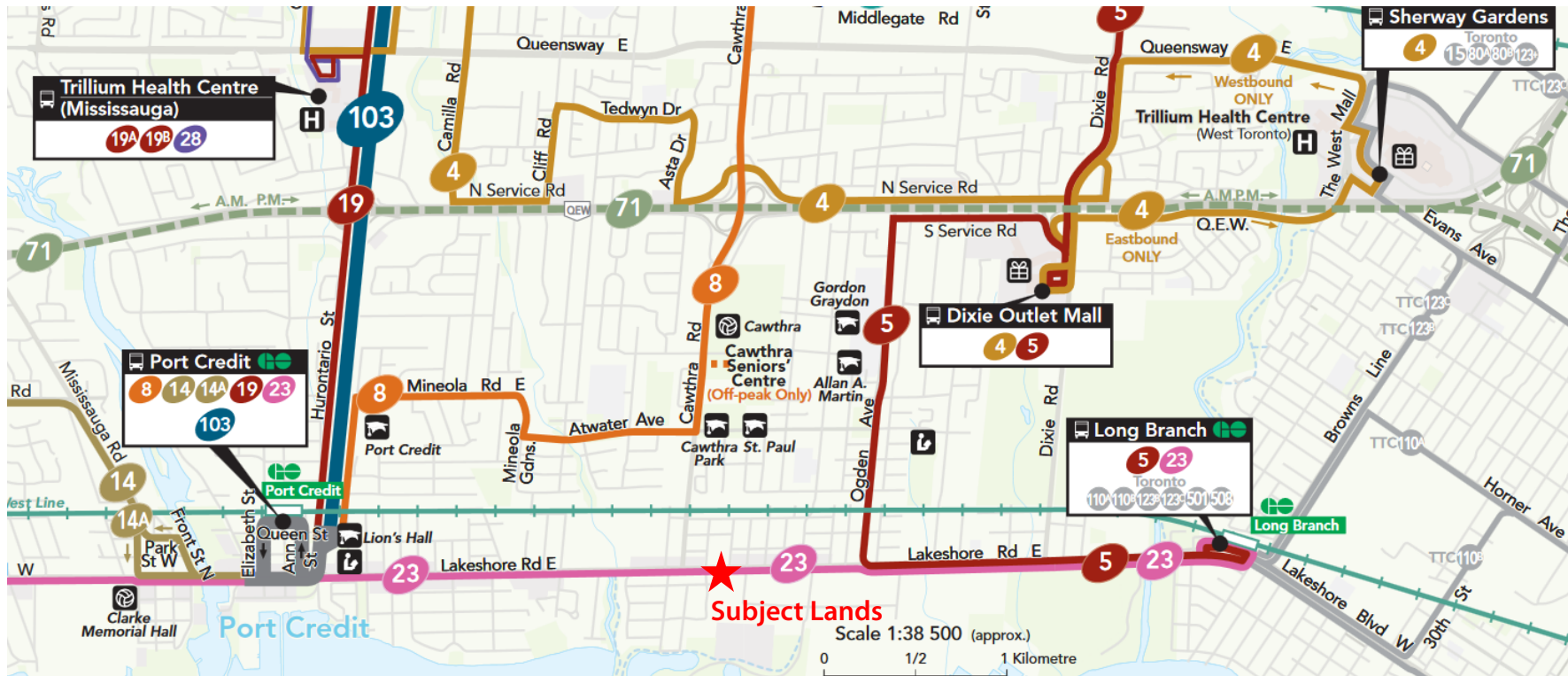
SECTION 2.1: Surrounding Land Uses



- North:** Lakeshore Road East, fronted by small commercial uses and a five-storey independent living apartment building (Lakeside Court). Beyond, there are low-rise residential and the Gospel Assembly Church.
- West:** Stable low-rise residential along Byngmount Avenue and Montbeck Crescent, known as the Lakeside Residential Neighbourhood.
- East:** The site of the previous Byngmount Beach Public School and Light industrial uses fronting Lakeshore Road East and Rangeview Road
- South:** The former Byngmount Beach Site and Future EMS Satellite Station, Waterworks park, Lakeview Water Treatment Plant and A.E. Crookes Park, which forms part of Mississauga's Waterfront Trail. Further south is the public marina.

There is a mix of uses surrounding the subject lands, including low-density residential, industrial, commercial, and municipal servicing infrastructure.

SECTION 2.2: Public Transit



Mississauga Transit (Mi Way) provides bus service along Lakeshore Road East (Route 23), stopping in front of the subject lands (eastbound) and at Greaves Avenue (westbound). Route 23 provides connections to Long Branch GO station, Port Credit GO station, and Clarkson GO station, where transfers are available to other Mi Way routes, GO Transit's Lakeshore West train route, and Toronto Transit Commission bus and streetcar routes. Route 23 operates at 15 minute intervals on weekdays and twenty minute intervals on weekends.

Site is accessible by frequent public transit services.

SECTION 3:

PLANNING FRAMEWORK and OTHER STUDIES

The Consultant Team undertook an evaluation of current and emerging policy and regulation to better understand local redevelopment goals and objectives for the property and the community.

SECTION 3.1: Provincial Policy Statement

Province sets out matters of Provincial interest through Provincial policy. The two key planning documents which form the planning framework for this site are the Provincial Policy Statement 2005 ("PPS") and the Growth Plan for the Greater Golden Horseshoe ("Growth Plan").

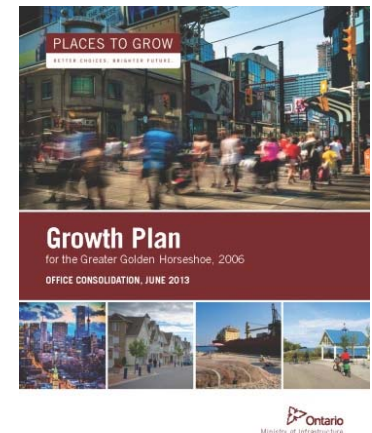
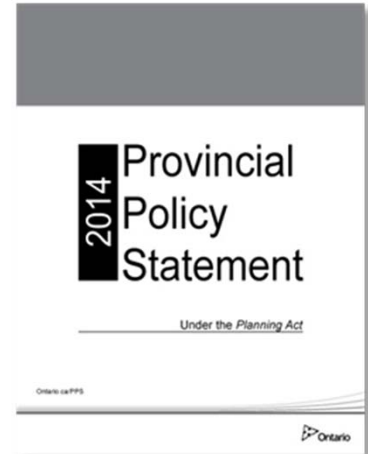
The Provincial Policy Statement, 2014

The PPS directs development towards existing settlement areas and encourages intensification and redevelopment to create 'complete communities.' Complete communities include opportunities to live, work, shop, learn, and play. The PPS encourages efficient development patterns to optimize the use of land, resources, and public investment in infrastructure and public service facilities. These land use patterns include a mix of housing (including affordable housing), employment, recreation, parks and open spaces, and transportation choices.

The Growth Plan for the Greater Golden Horseshoe

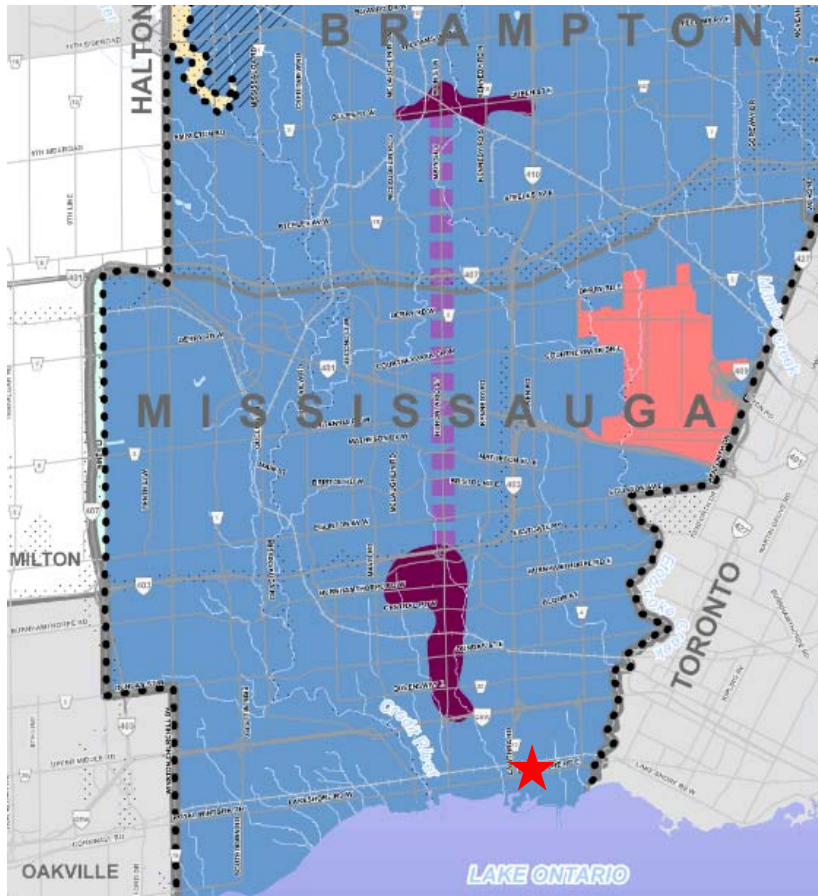
The Growth Plan applies to the Greater Golden Horseshoe area, which includes the City of Mississauga. The Growth Plan builds on the PPS by directing growth to built-up areas where the capacity exists to best accommodate the Plan's projected population and employment growth. Its policies encourage intensification, mixed use, transit-supportive, and pedestrian-friendly urban environments.

In addition, the Growth Plan requires municipalities to plan for a range and mix of housing, taking into account affordable housing needs.











The development of the subject lands will need to be consistent with and conform to the policies from both the Provincial Policy Statement and the Growth Plan respectively.

SECTION 3.2: Region of Peel Official Plan



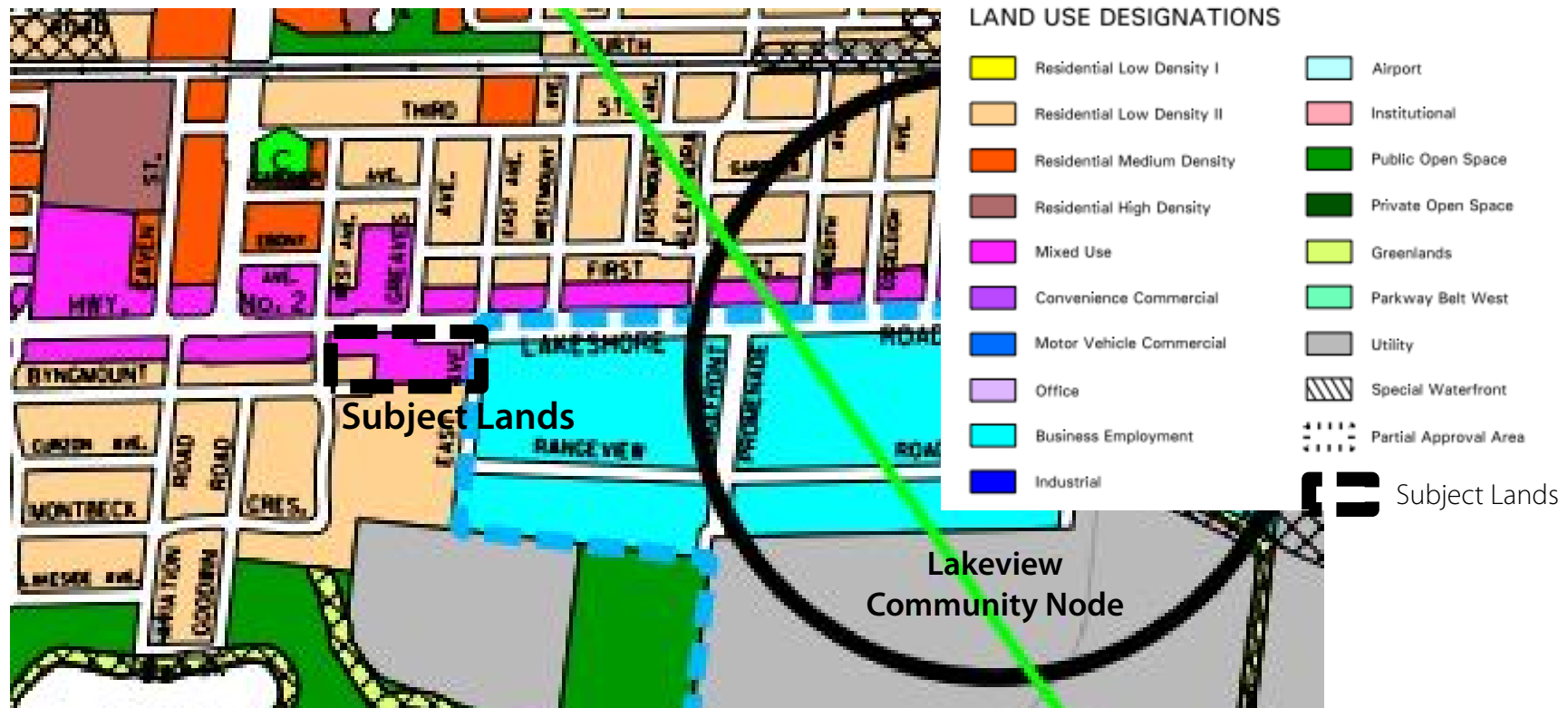
The subject lands are located within the Urban System area of the Region of Peel. The Urban System includes communities of diverse living, working, and cultural opportunities. The Plan encourages intensified and compact form and a mix of land uses in appropriate areas within the Urban System. The plan defers to the local municipal Official Plan, specifically the City of Mississauga Official Plan for greater detail on how development and redevelopment will be achieved.

-  Subject Lands
-  Urban System
-  Rural System
-  Conceptual Urban Growth Centre
-  Rural Service Centre
-  Estate Residential Community
-  Airport
-  Urban Area outside Peel Region

The development of the subject lands will need to conform to the relevant policies within the Region of Peel Official Plan

SECTION 3.3: City of Mississauga Official Plan

The City of Mississauga Official Plan (2016 Office Consolidation) designates the subject lands as 'Mixed Use'. A future 'Community Node' has been identified in the general vicinity of the subject lands in the Mississauga Official Plan (Inspiration Lakeview). The exact location and boundaries of the node will be established through future amendments to the Official Plan. Lakeshore Road is identified as a "Corridor".



The development of the subject lands will need to conform to the relevant policies within the City of Mississauga Official Plan. A mix of uses are permitted.

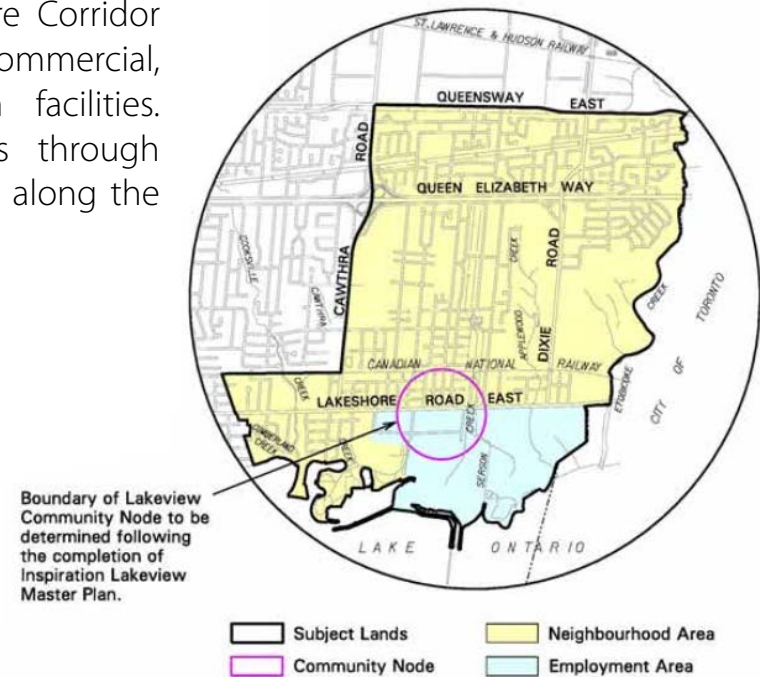
SECTION 3.4: Lakeview Local Area Plan

The Lakeview Local Area Plan or Mississauga Official Plan Amendment No. 32, was approved in September 16, 2015. The Local Area Plan provides development policies for the area bounded by Queensway East, Cawthra Road, Seneca Avenue, Lake Ontario, and the eastern boundary of the City. The Area Plan provides a vision, principles, land use designations, and policies of this area.

The subject lands are proposed to be located within the Lakeshore Corridor Precinct. This precinct is intended to accommodate a mix of office, commercial, residential and cultural uses and multi modal transportation facilities. Intensification with the Lakeshore Corridor Precinct will occur through redevelopment and infilling but will be sensitive to the existing uses along the corridor and adjacent residential uses.

Development is encouraged to have a height of 2-4 storeys, however greater heights are permitted on certain sites. Currently the plan permits a maximum height of 4 storeys on the subject lands.

The Local Area Plan also re-designated Lakeshore Road as a street with a 44.5-m wide ROW. A future road connection is proposed to connect Byngmount Avenue to East Avenue.



The Lakeview Local Area Plan provides the in-effect land use policies for the subject lands. The Plan allows a maximum of 4 storeys for the subject lands.

SECTION 3.5: Lakeview Waterfront Major Node

Further southeast of the subject lands are the former Lakeview Generating Station lands. Now called the Lakeview Waterfront Major Node, this area offers a huge opportunity for new development along the Mississauga waterfront. In the fall of 2010, the City of Mississauga initiated a consultation and planning process known as “Inspiration Lakeview” to establish a new framework for redevelopment of the plant site and the surrounding area of the waterfront.

In 2014, a masterplan for the Inspiration Lakeview study was prepared. Subsequently, a set of draft Official Plan Amendments (OPAs) were developed in 2016 and were made available for public review. The finalization of the OPAs is expected to be completed in late 2017.

A mixed of low, medium and high rise buildings up to 15 storeys are expected in this area. Given the location of the subject lands immediately west of this development area, the future development of the subject lands can act as an transition to the stable neighbourhood area to the west.



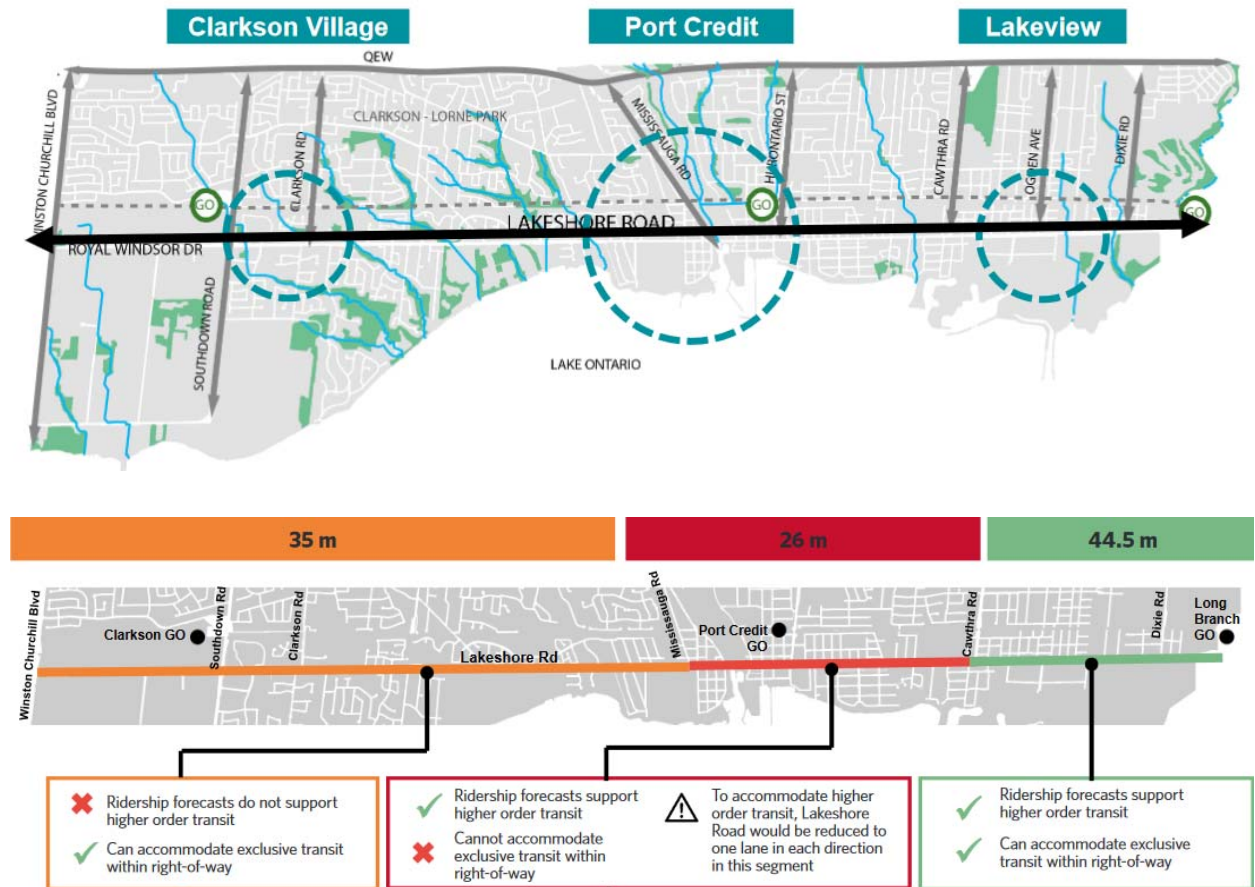
The subject lands is adjacent to the Lakeview Waterfront Major Node , which is expected to be intensified up to 15 storeys; the subject lands will need to provide transition to the stable neighbourhood area to the west,

SECTION 3.6: “Lakeshore Connecting Communities” Transportation Study

The Lakeshore Connecting Communities study is currently underway to develop a vision for the 13-km Lakeshore Corridor. The study intends to result in a series of transportation infrastructure improvement options to respond to the expected increases in development densities at 3 Community Nodes including the Lakeview Waterfront Major Node.

This ongoing study will evaluate rapid transit alternatives east of Hurontario Street as well as extending rapid transit into the Port Credit area.

As the subject lands are along the Lakeshore Corridor, its development capacity can be enhanced by utilizing future transportation improvements in this corridor.



The Lakeshore Connecting Communities study started in late 2016 and will guide transportation improvements along the Lakeshore Corridor.

SECTION 3.7: Affordable Housing Strategies

- **National Housing Strategy** – Canada Mortgage and Housing Corporation is leading the work on the development of a long-awaited National Housing Strategy. A summary of the consultation for this strategy was conducted in the first half of 2016 and released in November 2016. The National Housing Strategy is anticipated to be released in the second half of 2017.
- **Long-Term Affordable Housing Strategy** – The Province has updated its Long-Term Affordable Housing Strategy and the *Promoting Affordable Housing Act* received Royal Assent December 8, 2016. This Act included amendments to the *Planning Act* to permit Inclusionary Zoning. Municipalities are awaiting regulations for the legislation which are anticipated to be released in the Spring of 2017.
- **Region of Peel - Region of Peel Housing and Homelessness Plan Update** – The Region of Peel is hosting a Housing and Homelessness Summit to begin consultations on the refresh of its 10-Year Housing and Homelessness Plan. The Region is also preparing a housing amendment with additional affordable housing policies.
- **Region of Peel 2041 Official Plan review** – The Region is examining options for requiring municipalities to include policies for the provision of affordable housing when major new residential development and redevelopment is proposed.

Recent efforts have been focused on providing affordable housing stock as a part of the development process.

SECTION 3.8: City of Mississauga Draft Housing Strategy

The City of Mississauga has developed a set of 40 housing strategies to promote affordable housing. The following draft strategies will inform development options of the subject lands.

Strategy 1 – Amend the official plan to strengthen existing policies and add new policies supporting affordable home ownership and rental housing for moderate income households and the development of family-sized units.

Strategy 2 – Review development standards and requirements to encourage the development of housing that is affordable to middle income household (e.g. **parking standards**, Section 37 contributions).

Strategy 3 – Implementation tools, such as pre-zoning, inclusionary zoning and a development permit system for lands in proximity to transit services to allow the built forms and densities needed to produce affordable housing and to support the development of **family-sized housing units**.

Strategy 4 – Review the zoning of Region-owned lands for additional development opportunities for housing.

Strategy 15 – The Region should consider the deferral of development charges on the portion of affordable units provided in new construction.

Strategy 24 – Building an **affordable housing reserve fund** using Section 37 and other municipal revenues to finance affordable housing and purpose-built rental housing.



The anticipated City of Mississauga Housing Strategy will provide incentives to promote affordable housing on the subject lands.

SECTION 3.9: City of Mississauga Zoning By-Law

Residential Horizontal Multiple Dwelling 9 (RM9) Zone

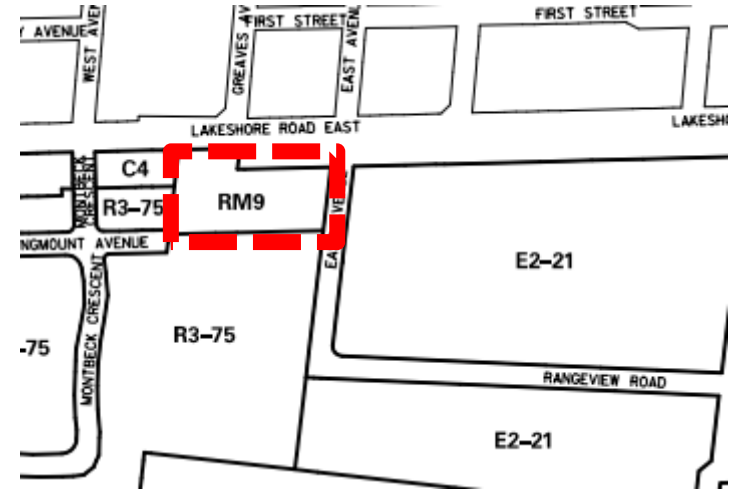
The subject lands is currently zoned Residential Horizontal Multiple Dwelling 9 (RM9) Zone. The RM9 Zone permits **horizontal multiple dwellings** with more than six units. This is the only residential use permitted on the subject lands by the Zoning By-law.

The RM9 Zone also permits essential emergency services, community uses, day cares, places of worship, and schools subject to certain development standards.

For this zone, **the minimum floor space index is 0.4 times the lot area**, and **the maximum floor space index is 0.9 times the lot area**. The maximum height is **13 metres** for a flat roof, or **15 metres** for a sloped roof (**approximately four storeys**).

Site Plan Control

The Site Plan process will be required for development on the subject lands. The City's By-law 0293-2006, as amended, states that all land within the City of Mississauga is designated as a Site Plan Control area and that no person can undertake development without site plan approval.



It is anticipated that any proposed redevelopment would require a zoning by-law amendment or minor variance in order to implement increased flexibility in built form and density. Site Plan approval will be required for all development options.

SECTION 3.10: Relevant Developments

756 and 760 Lakeshore Road East

3 storey residential and commercial building



Dellwood Park - 650 Atwater Avenue

110 stacked townhouse units



Nola – 6, 8 and 10 Ann Street

70 unit, 15-storey apartment

two 3-storey semi detached units and 3 levels of underground parking

Units are between 510 and 2,240 ft²



SECTION 4:

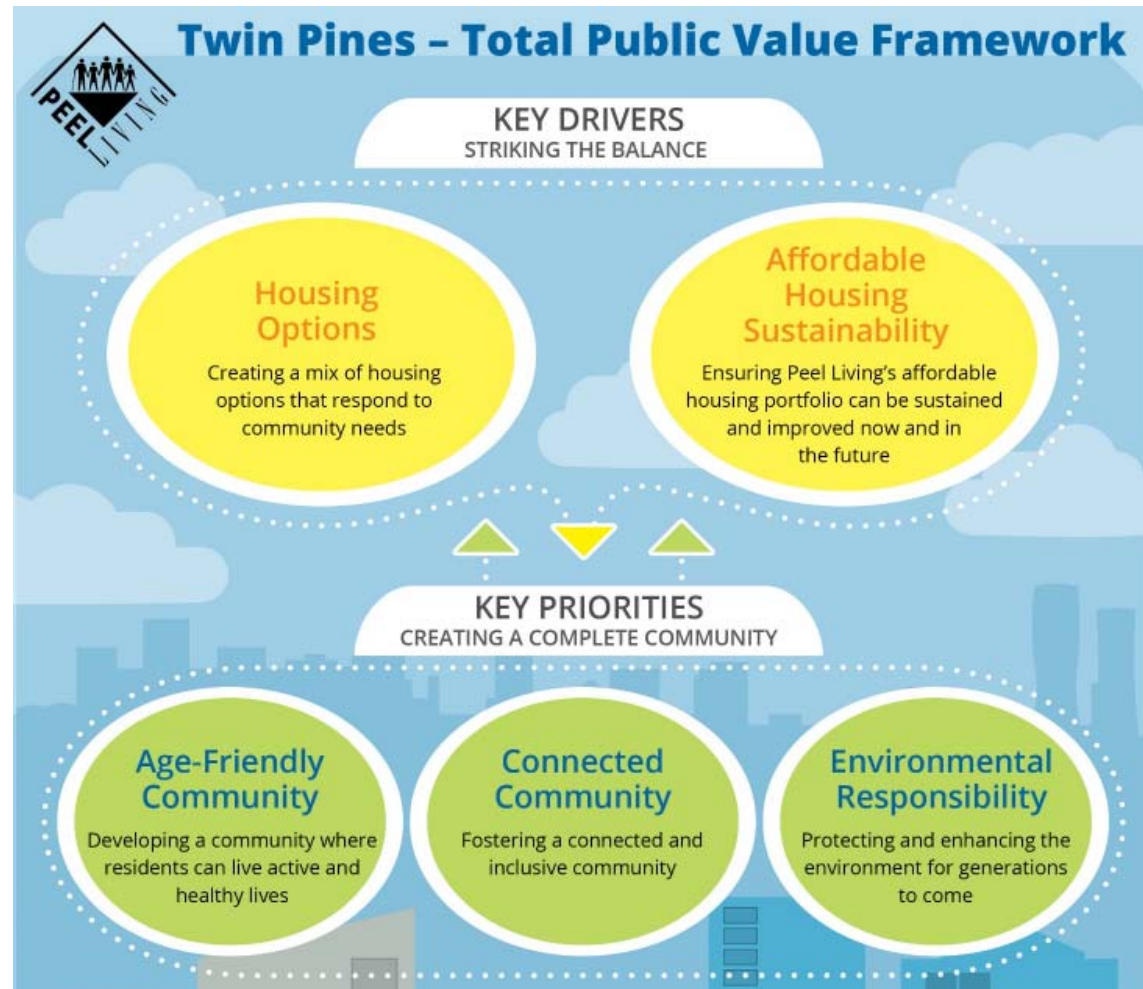
CONSTRAINTS and OPPORTUNITIES ANALYSIS

SECTION 4.1 : Total Public Value Framework

A set of values framework has been developed to guide the development Peel Living's property at Twin Pines.

This set of key drivers and priorities will guide the development of the subject lands. At the same time, it is recognized that **the subject lands are smaller than Twin Pines**; there needs to be a balance between the number of key priorities achieved and the reality of a smaller site.

In general, the key drivers of providing housing options and affordable housing sustainability will be required to be achieved by development options. The key priorities noted by the Twin Pine framework will be respected.



The key drivers of providing housing options and affordable housing sustainability will be required for proposed development options. The key priorities noted by the Twin Pine framework will be respected.

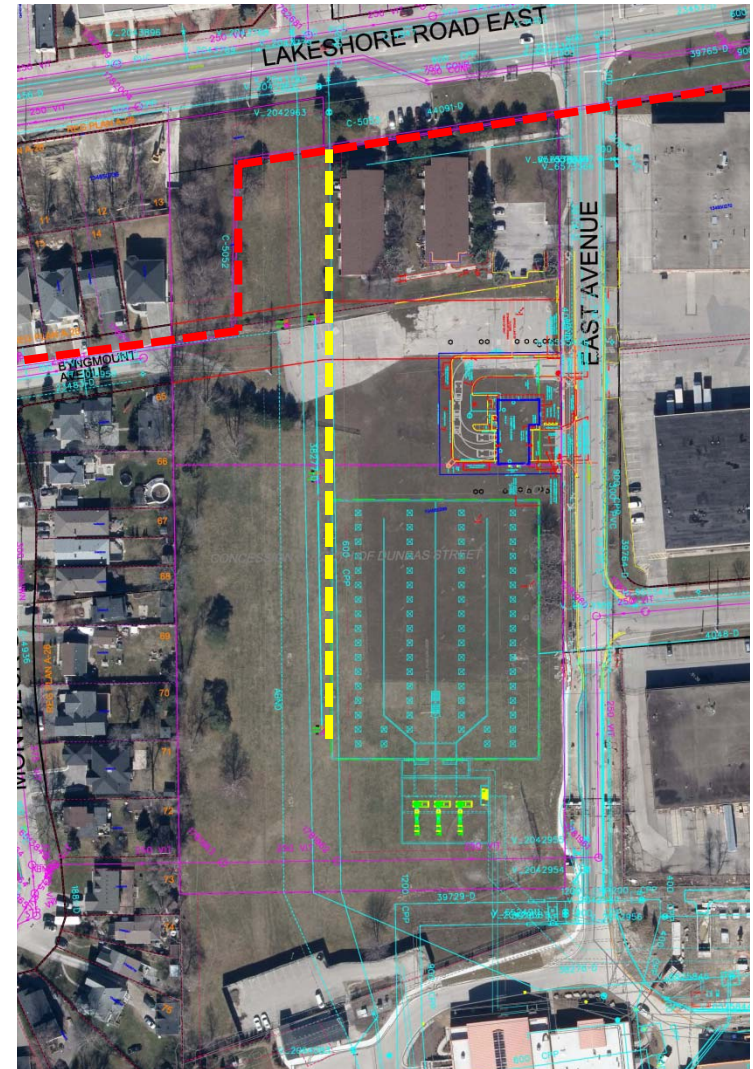
SECTION 4.2 :

Services, Easements, and Lakeview Water Treatment Plant

Through the investigation of existing infrastructure surrounding the subject lands, the consultant team has reviewed survey plans of water mains and Regional infrastructure from the Public Works' database. The key infrastructure that will impact the site include the water main running north-south west of the subject lands and the sanitary sewer trunk line running east-west north of the subject lands.

With the exception of one set of water main running north from underground reservoir adjacent to the Lakeview Water Treatment Plant, all underground infrastructure have not been surveyed. As such, it is highly recommended that all underground infrastructure shown on the Public Works' database be surveyed prior to the finalization of development plans in the future.

A minimum of a 8 metres building setback is required from the easement lands to the west. A minimum of a 5 metres building setback is required from the north property lines (for the pressurized sanitary pipes).



Given that most infrastructure surrounding the subject lands have not been surveyed, this study will provide setback from the locations of underground pipes as shown on the Public Works' database.

[illegible]

East Avenue Property – Recommendation Report

SECTION 5: MARKET DEMAND

SECTION 5.1: Residential Demand

The City's population forecasts estimate population levels will increase to 829,100 people by 2031. Over this 20 year period forecasts indicate approximately 37,900 new residential units will be added in the City. CMHC data indicates that new residential housing supply added in Mississauga since June 2011 is 4,900 units. This growth represents 12.9% share of the units forecast to be developed in the City by 2031. This trend demonstrates demand for residential supply continues to be strong in Mississauga.

As the remainder of the City's residential land base becomes exhausted, it is expected that the supply of new residential units will continue to transition towards more medium and high density formats. Generally, property values for all types of housing are forecast to increase as demand for new residential supply remains high. Furthermore residential locations providing access to a full complement of services and activities including local shopping amenities, public transit and potential for live/work opportunities are likely to remain in high demand.

In the 2014 market study prepared by Tate Economic Research Inc. the population levels for the Lakeview area are forecast to increase from a 2011 base year population of 22,600 people to 26,600 people by 2031.

In addition to this growth, the development of a planned new mixed-use community within the Lakeview Waterfront Major Node will also add significant population growth to the Lakeview area. It is anticipated that there will be an additional 15,000 to 20,000 residents in the Lakeview Waterfront Major Node.



Residential demand is expected to be strong in the surrounding area.

SECTION 5.2: Retail Demand

Short-term retail demand was considered to be minimal in the 2014 Tate Study. Long term future demand for retail/service space in the Lakeshore District will be derived from four main sources:

- 1) The capture of new expenditures potential from new residential population added in the area;
- 2) The recapture of expenditure potential from existing residents currently being made outside the market;
- 3) Competitive transfer from existing businesses; and
- 4) The influence of occasional inflow expenditures from visitors from outside the local area including employees, tourists, recreational traffic and other occasional visitors.

The intensification of residential uses within Lakeview Waterfront Major Node will generate demand for additional retail and service uses in the area. However this demand will have a limited impact on significantly altering the local market conditions for retail uses along Lakeshore Road as the area is designed to be a mixed use area.

Given the retail demand is expected to change in the future, any retail spaces be provided on the subject lands should primarily contribute to the goals of the development, including those identified by Twin Pines.



Retail demand was considered to be minimal in the 2014 Tate Study. The expected mixed-use intensification at Lakeview Waterfront Major Node will change the retail dynamic in the Lakeview area. Any retail contemplated on the subject lands should primarily contribute to the goals of Peel Living, rather than servicing the market area.

SECTION 6: DEVELOPMENT OPTIONS

SECTION 6.1: Planning Assumptions

- **mid-rise construction is the recommended height because:**
 1. the in-effect Local Area Plan permits a maximum of 4 storeys along Lakeshore Road East,
 2. mid-rise allows for transition from the 15-storey maximum height in the Lakeview Waterfront Major Node down to the 4-storey stacked townhouse and 2-storey detached homes to the west, and
 3. the high ground water table will allow for a maximum of 2 storeys of underground parking, which presents a cost constraint for the development of tall buildings.
- **The proposed parking rates may be reduced due to expected public transportation improvements.**
- **Section 37 contributions will not be required or be fulfilled by the proposed development itself if units are affordable housing.**
- **Parkland dedication are assumed to be partially fulfilled by the western proportion of the property.**
- **The developable area is assumed to be 4,593.3 m² (60% of the subject lands). The exact location of end of easement and underground infrastructure should be surveyed.**

SECTION 6.2: Cost Assumptions

- **Costs for all options are based on the Market Ownership, to provide a consistent base for comparison.**
- **The cost of rental options is expected to be similar to market ownership costs.**
 - The cost associated with the marketing and sales of the rental options is expected to be lower.
 - HST payments will be needed, as oppose to being absorbed by the purchaser.
- **The assumed construction loan interest is 5% for 24 months.**

Mid-Rise

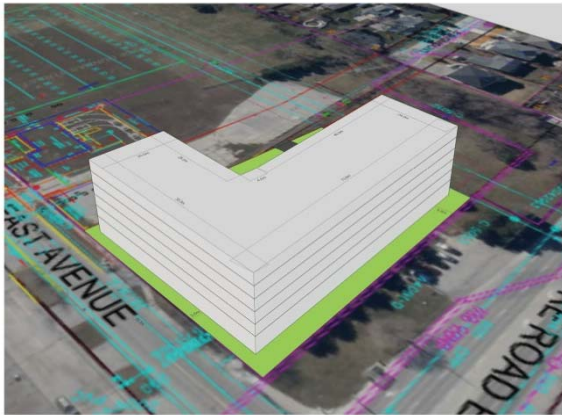
- The above-grade hard construction cost is set at \$155/ft² assuming mid-quality materials.
- The below-grade hard construction cost is set at \$90/ft².
- The selling price for mid-rise buildings is set at \$625 per ft².
- The retail value is assumed to be \$20 per year per ft² at 5.25% cap rate.

Stacked Townhouse

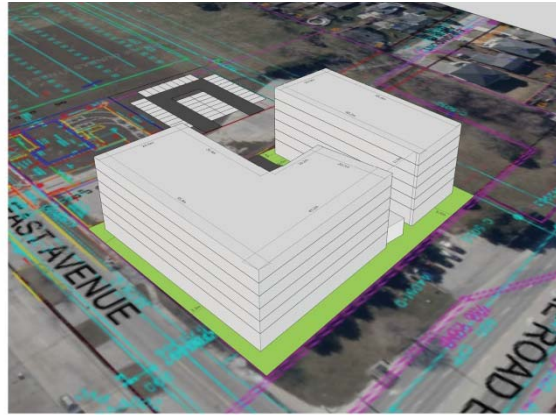
- The selling price for stacked townhouse units are set at \$575/ft² to keep average unit cost below \$570,000 and account for sellable utility spaces within the unit.
- The above-grade hard construction cost is set at \$135/ft².
- The below-grade hard construction cost is set at \$90/ft².

SECTION 6.3: Development Options

OPTION 1:
One Mid-Rise



OPTION 2:
Two Mid-Rise Buildings



OPTION 3:
Stacked Townhouse Units



APPENDIX I - REDEVELOPMENT OF 958/960 EAST AVENUE

	OPTION 1: One Mid-Rise Building	OPTION 2 : Two Mid-Rise Buildings	OPTION 3 : Stacked Townhouse
Proposed Use	rental residential with daycare on the ground floor	rental residential	four stacked townhouse blocks
GFA	14,145 m ² (152,255 ft ²)	15,215 m ² (163,771 ft ²)	7,523 m ² (49,442 ft ²)
FSI	1.85	2.00	0.99
Unit Count	~180	~194	82
Average Unit Size (ft ²)	602	637	988
Height	6-7 storeys	6-7 storeys	3.5- storeys (10.5m)

Potential for Affordable Housing

Rental	✓	✓	
Ownership			✓
Family-Sized Units	✓ *	✓ *	✓
Other Community Benefits	✓ Day Care		

* Limited

APPENDIX I - REDEVELOPMENT OF 958/960 EAST AVENUE

	OPTION 1: One Mid-Rise Building	OPTION 2 : Two Mid-Rise Buildings	OPTION 3 : Stacked Townhouse
Planning Work Needed			
OPA	Increase Height	Increase Height	N/A
Zoning	Permitted Uses Height Building Setbacks Parking Rate	Permitted Uses Height Building Setbacks Parking Rate	
Minor Variance			Building Setbacks Parking Rate
Site Plan Approval	✓	✓	✓
Planning Costs	\$203,411.14	\$190,089.80	\$ 46,233.40
Building Permit	✓	✓	✓

APPENDIX I - REDEVELOPMENT OF 958/960 EAST AVENUE

	OPTION 1: One Mid-Rise Building	OPTION 2 : Two Mid-Rise Buildings	OPTION 3 : Stacked Townhouse
Meeting Peel Living Needs - Total Public Value Framework			
Housing Options	✓ rental stock	✓ rental stock	✓ family-sized market housing
Affordable Housing Sustainability	✓ income from day care and rental	✓ income from rental	✓ income from sale of land
Age-friendly Community	High	High	Low
Connected Community	High	Medium	Medium
Environmental Responsibility	High	High	High
Meeting Peel Region Needs			
No Conflict with Underground Infrastructure	✓	✓	✓
Meeting City of Mississauga Needs			
Contribute to Planning Efforts	✓	✓	✓
Reserved ROW	✓	✓	✓

SECTION 6.4: Cost Overview

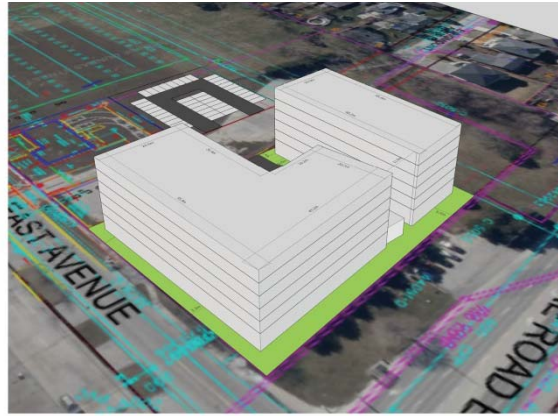
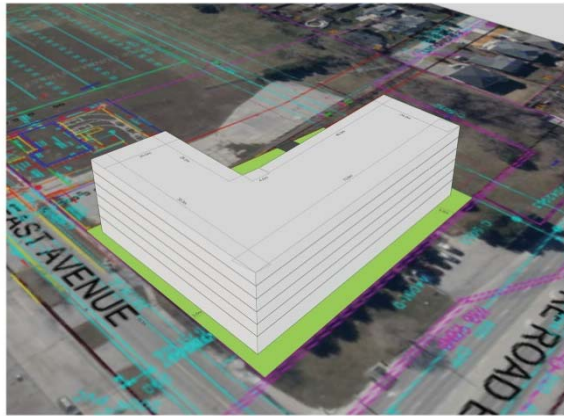
	OPTION 1: One Mid-Rise Building	OPTION 2 : Two Mid-Rise Buildings	OPTION 3 : Stacked Townhouse
Development Revenue	\$68.2 million	\$79.4 million	\$44.4 million
Rental Property Value	\$ 39.0 million	\$ 44.5 million	\$ 29.2 million
Development Cost	\$62.1 million	\$70.0 million	\$34.1 million

A high-level proforma for each option as a private development is provided in Appendix A of this document.

Rental value based on a rental rate of \$2 per ft², a cap rate of 4%, and that operating expense is 40% of revenue.

SECTION 7: FEEDBACK AND OPTIONS ASSESSMENT

SECTION 7.1: Advantages



OPTION 1:

One Mid-Rise Building

Provision of ground-floor non-residential/community spaces does not have to be day care

Better building design for rental management

Higher unit count and ability to increase building height

OPTION 2:

Two Mid-Rise Buildings

Phased development allowing for limited displacement

Highest unit count

OPTION 3:

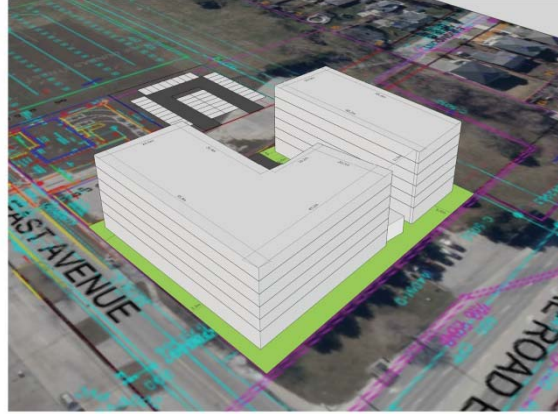
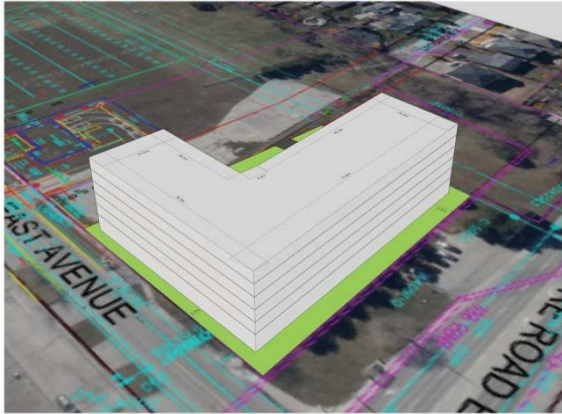
Stacked Townhouse

Maximum land value/ capture new funds

Lower construction cost

Ideal example for evaluating sale of land

SECTION 7.2: Disadvantages



OPTION 1:

One Mid-Rise Building

Require Official Plan Amendment to permit increased height

Higher construction cost/
Underground parking

OPTION 2:

Two Mid-Rise Buildings

Require Official Plan Amendment to permit increased height

Highest construction cost/
Underground parking due to phasing

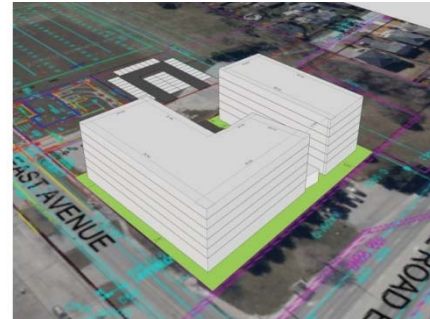
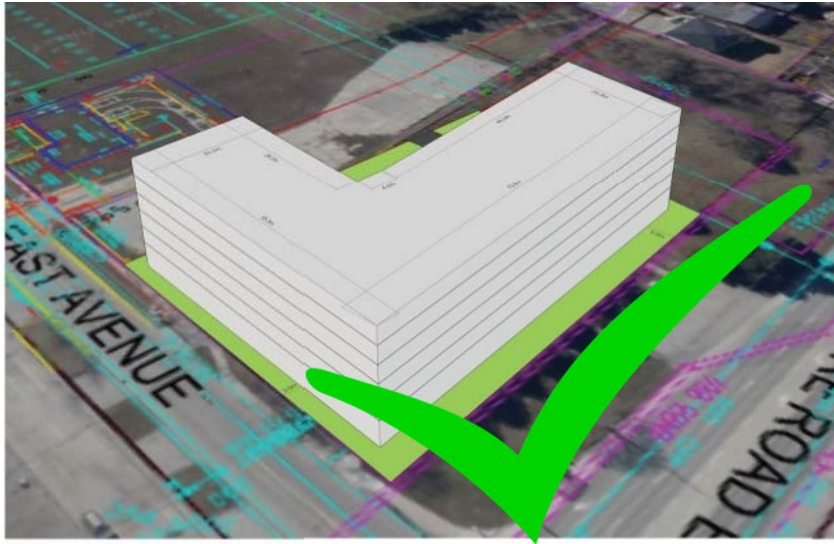
OPTION 3:

Stacked Townhouse

Potentially release land from Peel Living's portfolio

Not appropriate as affordable due to the lack of barrier-free accessible

SECTION 7.3: Preferred Direction



OPTION 2 :
Two Mid-Rise Buildings



OPTION 3 :
Stacked Townhouse

OPTION 1

Since an OPA is already required, the increased height is appropriate provide additional rental units

Provide interim access solution from East Avenue

Provide ground-floor community space as oppose to day care if required

Develop unit mix details based on 2016 Region of Peel Affordable Housing Design Guidelines

Provide a design that respects the urban structure and urban design provisions in the Lakeview Area
(e.g. angular plane from the west and the north)

SECTION 7.4: Additional Design Requirements

- The proposed parking provision should respect the 2016 Region of Peel Affordable Housing Design Guidelines:

	Resident	Visitor	Total
Family Dwelling Unit	1.0	0.25	1.25
Senior Dwelling Unit	0.5	0.25	0.75

- The following units sizes are within the Peel Living guidelines:
 - One-Bedroom : 51 – 60 sqm
 - Two-Bedroom : 59.1 – 79.0 sqm
 - Three-Bedroom : 75.6 – 92.9 sqm
- The unit mix required within the Peel Living guidelines:
 - One-Bedroom : 35 – 45 %
 - Two-Bedroom : 45 – 55 %
 - Three-Bedroom : 10 – 15 %
- A 8 metres building setback is required from the easement lands to the west
- A 5 metres building setback is required from the north property lines (for the pressurized sanitary pipes)

SECTION 7.5: Rental Rate Evaluation

- The proposed development will need to serve the goals of Peel Living to provide affordable rental options.
- The evaluation of the recommended development design will consider the market rental rates in the surrounding area, using sources such as the CMHC Primary Rental Market Statistics and rental rate provided by Peel Living.

	CMHC Primary Rental Market Statistics (Oct 2016)	Lakeside Court Market Rate 2017	Lakeview Promenade Market Rate 2017	80% of Market Rate
One-Bedroom	\$ 1,066	\$ 1,100	\$ 1,098	\$ 870
Two-Bedroom	\$ 1,231	\$ 1,230	\$ 1,218	\$ 980
Three-Bedroom	\$ 1,332	\$ 1,333	\$ 1,342	\$ 1,070

- For the purpose of evaluation financial feasibility of an affordable rental development option, Peel Region requested that 80% of market rent will be used as the benchmark for average affordable rent.

SECTION 7.6: Input from City of Mississauga Planning

- The subject land are within a built-form transition area between the Inspiration Lakeview and adjacent residential area.
- Proposed heights above 4 storeys are not consistent with current planning policies and will be subject to an Official Plan Amendment and Zoning By-law Amendments.
- City staff advised that development proposal should provide appropriate transitions in height, including stepback from the 5th storey along Lakeshore East Road and East Avenue
- Recognizing the design requirements for affordable housing, the following features may be considered subject to final review:
 - The proposal may not have balconies as per Peel Living Design Guidelines due to safety concerns and ongoing maintenance requirements
 - Recognizing the limitation of the site in terms of parking provision, surface parking can be considered subject to appropriate site design and landscaping
 - Surface parking may be provided on lands south of the future Byngmount Avenue extension
- City staff acknowledged the proposed development is aligned with the draft housing strategy released in March 2017.

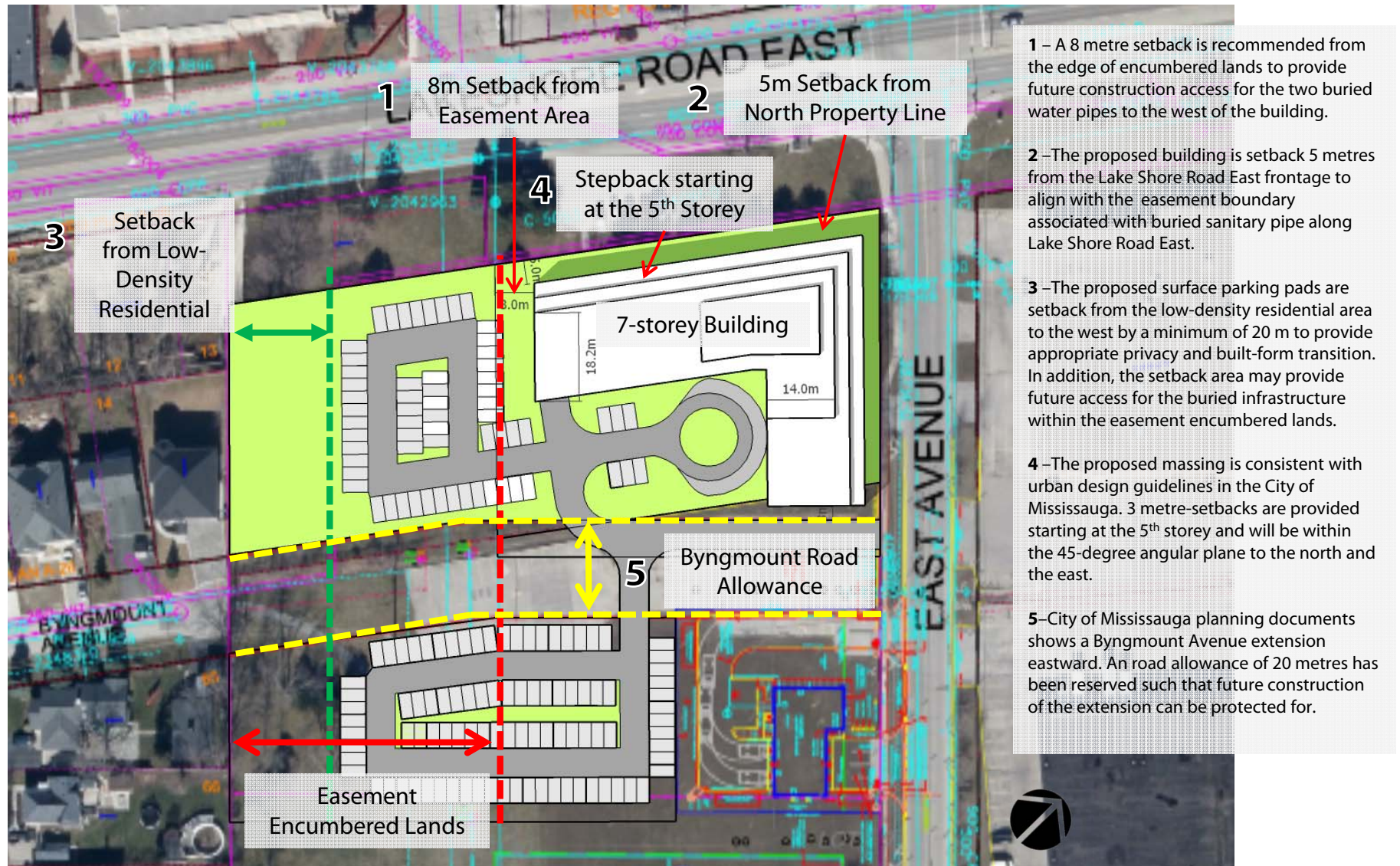
SECTION 8:

RECOMMENDED DEVELOPMENT OPTION

SECTION 8.1: Recommended Site Plan

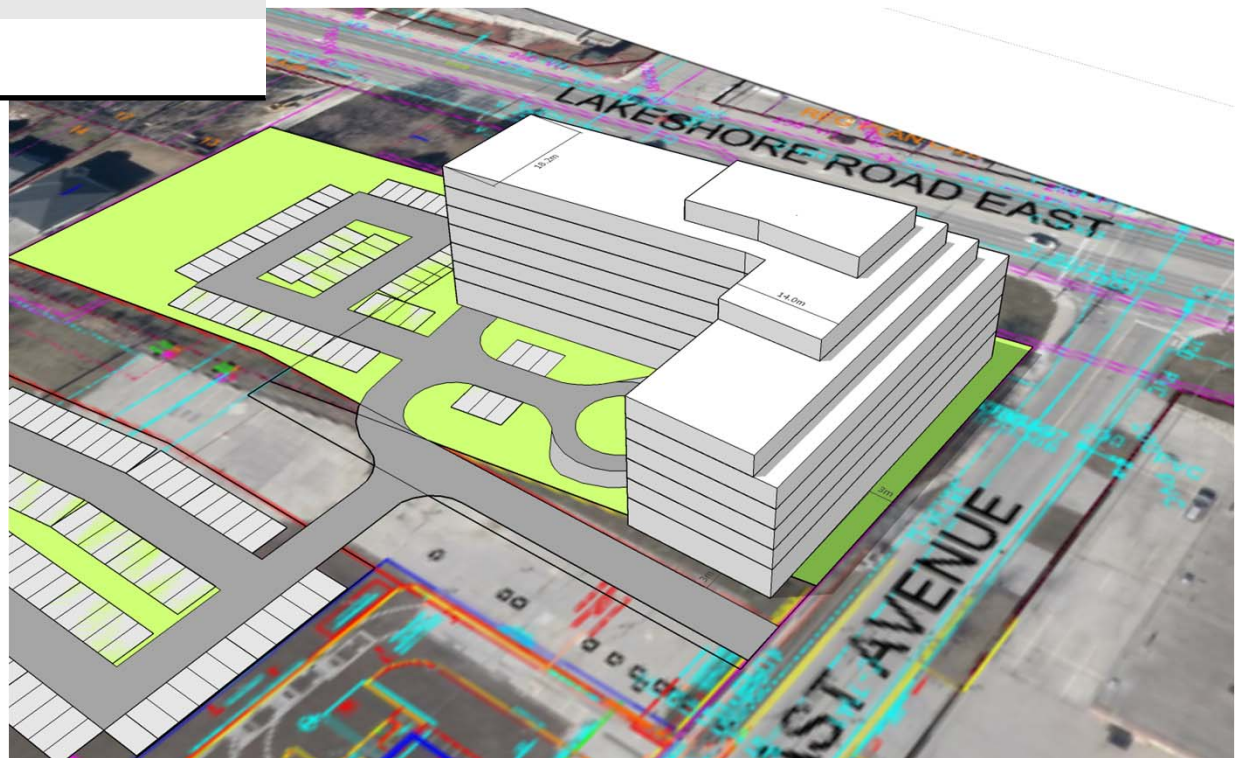


SECTION 8.1: Recommended Site Plan

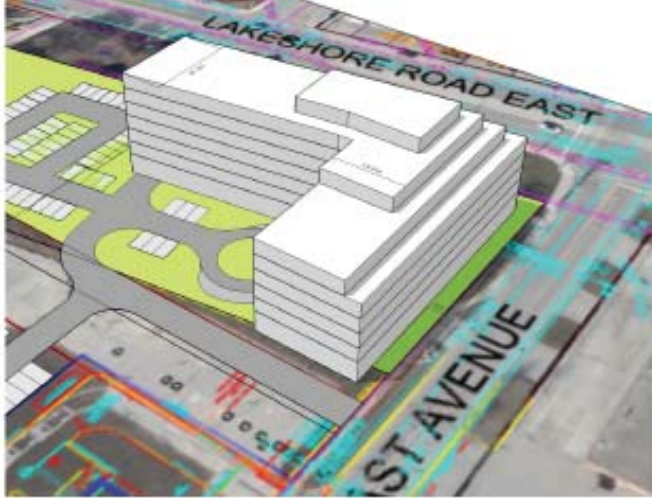


SECTION 8.2: Building Statistics

Proposed Use	rental residential
GFA	14,324 m ² (154,180 ft ²)
FSI	1.88
Height	7- storeys (22.5m)
Unit Count	156
Parking Spaces	157



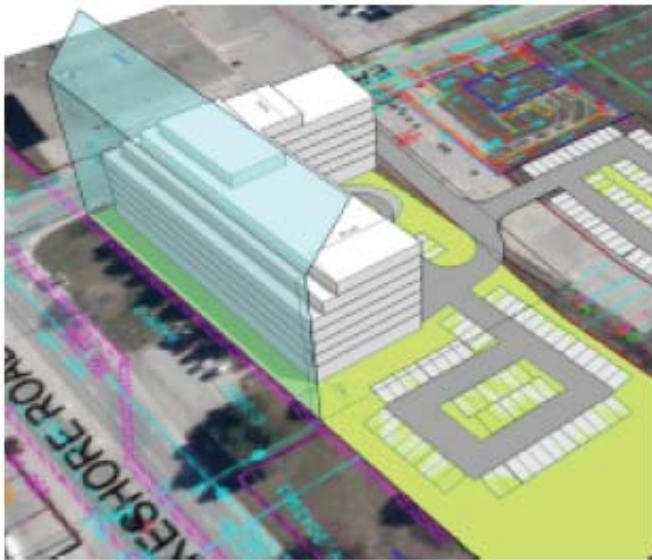
SECTION 8.3: Building Perspectives



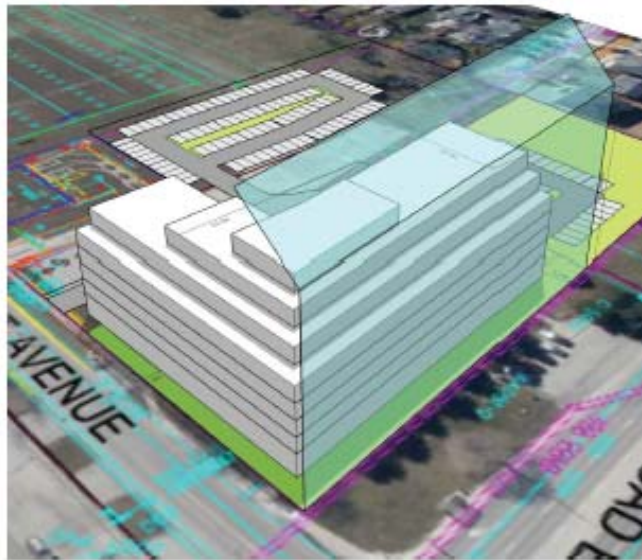
1 - EAST AXO



3 - SOUTH AXO

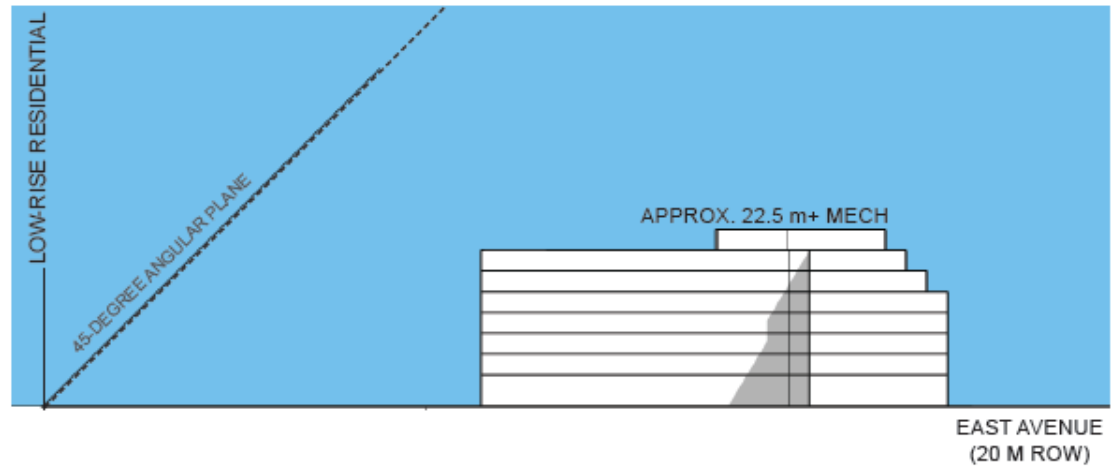


2 - WEST AXO

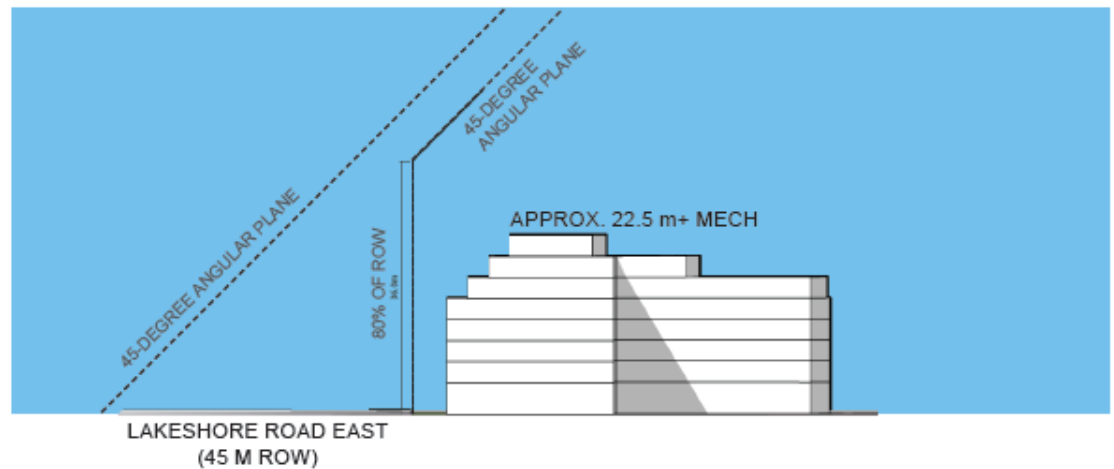


4 - NORTH AXO

SECTION 8.3: Building Perspectives



5 - SOUTHEAST ELEVATION



6 - SOUTHWEST ELEVATION

SECTION 8.4: Costs and Value

Development Cost		\$54 .6 million	Notes
Land Transaction Cost	\$954,183		Including taxes, due diligence, development application fees, easement agreements, and risk insurance
Construction Cost (Hard)	\$34,496,657		Including building construction, surface parking and interior road construction, demolition, construction contingencies, construction furnishings, utility connections, and construction management fees
Construction Cost (Soft)	\$9,498,054		Including development charges, parkland dedication, building permit, and lane closure fees
Design Cost	\$1,515,000		Including all design and construction consultant costs
Legal and Admin Cost	\$1,299,423		Including general legal, financial legal and accounting
Marketing/Sales	\$842,000		Including leasing operating costs, staff costs and sale offices costs
Occupancy Operating Expenses	\$176,165		Assuming operating costs and tax at 28% of revenue based on cash flow for 7 months
Development Finance	\$3,365,096		Including commitment fees, bank administration fees, standby fees, project monitoring costs, and construction loan interest
Development Contingency	\$665,500		Development contingency
Government Taxes	1,844,082		HST for the building based on unit value of \$260,000
Building Value		\$37.3 million	Affordable Rent Building - At 4% Cap Rate based on \$1.50 / sq ft and net operating income of \$1,492,288 Market Rent Building - At 4% Cap Rate based on \$2.15 / sq ft and net operating income of \$2,138,945
Market Building Value		\$53.5 million	

SECTION 8.5: Rental Assumptions

The proforma assumes the following conditions:

1. **The affordable rent is \$1.50 per square foot**, which was use for the proforma.
2. In comparison, the recommended **2017 market rent is \$2.15 per square foot**.

	2017 Market Rent (\$2.15/sf)	Blended Affordable Rent (\$1.50/sf)
1 Bedroom	\$ 1,284.40	\$ 896.09
2 Bedroom	\$ 1,597.98	\$ 1,114.87
3 Bedroom	\$ 1,949.75	\$ 1,360.29

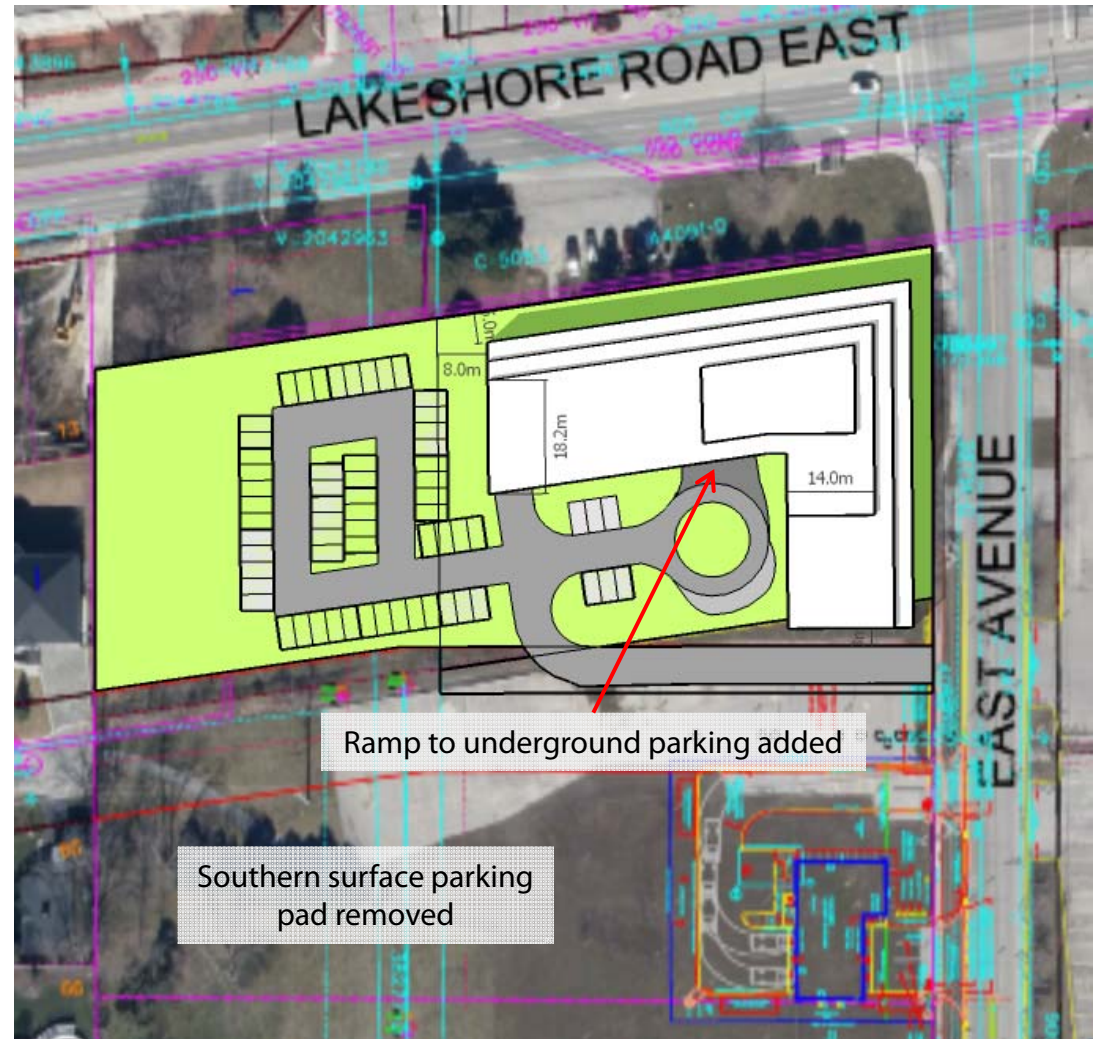
3. The difference in rental rate has minimal impact on development costs
4. The assumed operating cost is **28% of rental revenue**

A copy of the final proforma for this option is provided in Appendix B

SECTION 8.6: Alternate Design Cost

The project team was asked to evaluate the cost difference for an option where 1 level of underground parking was provided and remove some of the surface parking.

- Additional cost of constructing **one level of underground parking** is approximately **\$5.5 million**
- If the southern surface parking pad is replaced by one level of underground parking, the cost added is \$4.75 - \$5 million
- The **cost of operating a building with underground parking** will increase to approximately **31-33% of rental revenue**



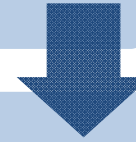
SECTION 9: DEVELOPMENT PROCESS

SECTION 9.1: Development Process

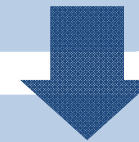
Official Plan Amendment &
Zoning By-law Amendment



Easement and Consent



Site Plan Approvals



Building Permit

SECTION 9.1: Development Process



An Official Plan Amendment (OPA) & Zoning By-law Amendment (ZBA) to rezone to the site from RM9 to RA2 or RA4 will be required to amend permitted land use, building type, and building design. The following are some of the amendments required to support the proposed development:

- Increase height from a minimum 4 storeys to 7 storeys (OPA)
- Increase permitted density from 0.9 FSI to 1.9 FSI (ZBA if not RA4 zone)
- Permit reduced parking from 1.18 - 1.5 spaces per unit plus 0.20 visitor's spaces per unit to an average of 0.8 spaces per unit plus 0.20 visitor's spaces per unit (ZBA)
- Permit reduced front and exterior side yard setback from 7.5 m to 3.0 m (ZBA)
- Permit reduced landscape buffers (along East Avenue) from 4.5 m to 0 m to permit construction activities on underground infrastructure (ZBA)

The OPA and ZBA requires approval from City Council and Peel Regional Council and typically takes 12 to 14 months for a decision (if no appeals are made).

SECTION 9.1: Development Process



The intent of the easement and consent process is to ensure the development site is legally sound for the proposed development.

This process occurs after land purchases and transfer of lands that complete the development site. It will allow for the formal organization of new easement for access and infrastructure that support the development site.

Consent is given by the Committee of Adjustment at the City of Mississauga for easements. Timing is approximately 3 to 8 months, but can run concurrently with site place approval.

SECTION 9.1: Development Process



Site Plan Approvals is required for all development in the City of Mississauga. This process involves the detailed review of site plan design and technical work to ensure the proposed development will be functional on the site.

This approach can be processed concurrently with the OPA and ZBA process, and take approximately 4 – 6 months from the approval of those applications. The process also requires appropriate registration of easements and parcels on the development lands to allow for the finalization of the Site Plan Letter of Undertaking.

SECTION 9.1: Development Process



Building permits are issued by the City of Mississauga to ensure the proposed development is consistent with the Ontario Building Code and civil engineering requirements. The permits can be secured when the Site Plan Letter of Undertaking is in place.

As this is the last stage of the development process, the building permits allow for construction to begin and is subject to inspections by City of Mississauga. Timing is approximately 2months for review and permit issuance.

SECTION 9.2: Affordable Housing Incentives

The following are some affordable housing programs or initiatives that the Region could pursue to help offset construction or operating costs of the development.

Program	Details	Funding Amounts
Social Infrastructure Fund (Federal and Provincial Governments)	<ul style="list-style-type: none"> New construction of rental housing are eligible for funding. “Transit Corridor Intensification /Community Hubs” is a listed priority area for funding. Affordability is defined as having rent for the project that is at or below 80% of CMHC Average Market Rent at the time of occupancy. 	The lesser \$135,000 per unit or 75% of capital cost
Affordable Rental Innovation Fund (CMHC)	<ul style="list-style-type: none"> Funding is available for building new affordable rental units in response to demonstrated community need. The project must demonstrate the use of innovative solutions for affordable rental housing. Appropriate to showcase the efficient use of land adjacent to key regional infrastructure. 	The amount and type of funding will vary based on proposals received.
CMHC Mortgage Loan Program	<ul style="list-style-type: none"> Some flexibility provided through Limited Dividend, Section 26, or Section 27 	Prepayment on loans
First Mortgage (CMHC or Province)	<ul style="list-style-type: none"> First mortgage with CMHC or Provincial sources through 50-year debentures; not on title 	
Mortgage Loan Insurance incentives for Affordable Multi-Unit Residential Projects (CMHC)	<ul style="list-style-type: none"> CMHC offers financing flexibilities, including loan-to-value ratios of up to 95% and reduced premiums. The higher the level of affordability, the greater the flexibilities offered. Refund of premium available for the construction of multi-unit energy-efficient housing. 	

SECTION 9.2: Affordable Housing Incentives

The following are some affordable housing programs or initiatives that the Region could pursue to help offset construction or operating costs of the development.

Program	Details	Funding Amounts
Seed Funding Program (CMHC)	<ul style="list-style-type: none"> Cover soft costs associated with affordable housing projects, including preliminary financial feasibility, the development of a business plan, and project drawings/specifications. 	A non-repayable contribution of up to \$50,000. Additional funds may be made available in the form of a fully repayable, interest-free loan of up to \$200,000.
Infrastructure Ontario Loan Programs (Ontario)	<ul style="list-style-type: none"> Infrastructure Ontario provides affordable long-term loans to eligible clients, including municipalities and housing service providers. 	1.69% construction lending rate for housing service providers – 1 month (April 2017)
Inclusionary Zoning Legislation (Ontario)	<ul style="list-style-type: none"> Municipal inclusionary zoning requirements must be outlined in municipal official plan policies and reviewed every 5 years. Municipalities may permit affordable housing units to be located on another site, subject to criteria set out in regulation. Municipalities cannot accept cash in lieu of affordable units. 	The proposed development may fulfill the inclusionary zoning requirements of adjacent private sector developments
Municipal Incentives	<ul style="list-style-type: none"> Development Charge Exemptions Community Improvement Plan Section 37 Cash Contribution Redirected Municipal Capital Facilities Agreement - Exemption of Properties from Realty Taxes 	Varied

APPENDIX A: PHASE 1 PROFORMAS

APPENDIX I - REDEVELOPMENT OF 958/960 EAST AVENUE



179 Mixed Use Condominium Development
958-960 East Ave
Mississauga, Ontario


Project No 101366
Date 15-Mar-17
Report No Proforma

Executive Summary - Land Value Residual and Revenue Sensitivity Analysis

		Base Case	Sensitivity Analysis			
Selling price \$/sq. ft. (Current Market)		\$625	\$635	\$645	\$655	\$665
Avg. Gross Selling Price Per Unit (Rounded)		\$375,939	\$384,088	\$390,137	\$396,185	\$402,234
1	Net Project Revenue (Incl. Closing Adj)	68,159,109	69,131,214	70,095,389	71,057,739	72,082,736
2	Project Budget	61,600,000	61,600,000	61,600,000	61,600,000	61,600,000
(1-2) 3	Surplus Before Profit and Land	6,559,109	7,531,214	8,495,389	9,457,739	10,482,736
4	Profit on Cost (Excl. Land)					
	8%	4,928,000	4,928,000	4,928,000	4,928,000	4,928,000
	10%	6,160,000	6,160,000	6,160,000	6,160,000	6,160,000
	13%	8,008,000	8,008,000	8,008,000	8,008,000	8,008,000
	15%	9,240,000	9,240,000	9,240,000	9,240,000	9,240,000
(1-2) 5	Remaining Land Value with Profit at					
	8%	1,631,109	2,603,214	3,567,389	4,529,739	5,554,736
	10%	399,109	1,371,214	2,335,389	3,297,739	4,322,736
	13%	(1,448,891)	(476,786)	487,389	1,449,739	2,474,736
	15%	(2,680,891)	(1,708,786)	(744,611)	217,739	1,242,736
Land Value per sq. ft. Buildable						
	152,255 Sq. ft.					
	8%	10.71	17.10	23.43	29.75	36.48
Above Grade Residential	10%	2.62	9.01	15.34	21.66	28.39
	13%	(9.52)	(3.13)	3.20	9.52	16.25
	15%	(17.61)	(11.22)	(4.89)	1.43	8.16

*Revenue totals are net of HST and closing adjustments refer to revenue worksheet

APPENDIX I - REDEVELOPMENT OF 958/960 EAST AVENUE

 <p>179 Mixed Use Condominium Development 958-960 East Ave Mississauga, Ontario</p>					<p>Project No 101366 Date 15-Mar-17 Report No Proforma</p>			
<p>0.60 3,123</p>					PROJECT PROFORMA AT MARCH 2017			
					<p>Key Performance Indicators</p> <p>Efficiency = 75.56%</p> <p>Garage = 41.9%</p>			
					<p>Average Suite 602</p>			
					<p>262,255 Cost per sf GFA</p> <p>152,255 Cost per sf GLA</p> <p>115,037 Cost per sf NSA</p> <p>180 Cost per Suite</p>			
Item	Altus Group Cashflow Budget June 2015	Variance	Altus Group Proforma Budget March 2017	Comments	262,255 Cost per sf GFA	152,255 Cost per sf GLA	115,037 Cost per sf NSA	180 Cost per Suite
LAND								
1 Land Value	In Exec Summ	0	In Exec Summ	Excluded	N/A	N/A	N/A	N/A
2 Land Transfer Taxes	89,853	0	89,853	Based on an assumed land value of \$40/sf	0.34	0.59	0.78	499
3 Land Commissions	121,804	0	121,804	Based on an assumed land value of \$40/sf. Commission rate of 2% used	0.46	0.80	1.06	677
4 Land Purchase Due Diligence	25,000	0	25,000	Allowance	0.10	0.16	0.22	139
5 Realty Taxes	182,706	0	182,706	Allowance of 1.5% per year	0.70	1.20	1.59	1,015
6 Rezoning/Site Plan/Municipal Legal	125,000	80,000	205,000	Zoning amendment complete. Allowance for final SPA with City	0.78	1.35	1.78	1,139
7 Neighbouring Easements / Tie-Back Agreements	100,000	0	100,000	Allowance for West side. North, East, South are adjacent to City Streets and or parkland	0.38	0.66	0.87	556
8 Liability and Builder's Risk Insurance	174,801	(4,512)	170,290	Allowance of \$4.50/\$1,000 of hard costs	0.65	1.12	1.48	946
Subtotal	819,164	75,488	894,653		3.41	5.88	7.78	4,970
Check	819,164	75,488	894,653		3.41	5.88	7.78	4,970
CONSTRUCTION (HARD)								
9 Below Grade Construction	10,800,000	(900,000)	9,900,000	Based on \$90/sf.	37.75	65.02	86.06	55,000
10 Above Grade Construction	23,599,525	0	23,599,525	Based on \$155/sf. Assumes mid-quality construction	89.99	155.00	205.15	131,108
11 Site Development	400,000	0	400,000	Allowance	1.53	2.63	3.48	2,222
12 Dewatering	Included	0	Included	Included	N/A	N/A	N/A	N/A
13 Escalation Contingency	Excluded	0	Excluded	Excluded	N/A	N/A	N/A	N/A
14 Design and Post Contract Contingency	2,783,962	(72,000)	2,711,962	Based on 8% of hard costs	10.34	17.81	23.57	15,066
15 Contaminated Soil Abatement	Excluded	0	Excluded	Excluded	N/A	N/A	N/A	N/A
16 Demolition	75,000	0	75,000	Allowance	0.29	0.49	0.65	417
17 Furnishings	200,000	0	200,000	Allowance for lobby and amenity space furnishings	0.76	1.31	1.74	1,111
18 Utility Connections	250,000	0	250,000	Allowance for service connections	0.95	1.64	2.17	1,389
19 Purchaser Upgrades	Excluded	0	Excluded	Excluded	N/A	N/A	N/A	N/A
20 Warranty	179,000	1,000	180,000	Allowance of \$1,000 per unit	0.69	1.18	1.56	1,000
21 Public Art Contribution	N/A	0	N/A	Assumed Not Applicable	N/A	N/A	N/A	N/A
22 Construction Management Fees	1,186,242	(30,618)	1,155,624	Allowance of 3.15% of hard costs	4.41	7.59	10.05	6,420
Subtotal	39,473,729	(1,001,618)	38,472,111		146.70	252.68	334.43	213,734
Check	39,473,729	(1,001,618)	38,472,111		146.70	252.68	334.43	213,734
CONSTRUCTION (SOFT)								
23 Taron Enrolment Fees	142,120	780	142,900	Average unit price of \$375,000 therefore \$780 per unit + registration fee + renewal for 2 years	0.54	0.94	1.24	794
24 Section 37/Community Contribution	N/A	0	N/A	Assumed not required for 6 Stories	N/A	N/A	N/A	N/A
25 Development Charges	9,176,972	51,268	9,228,240	As per City Mississauga to end of July 2017 + 20% allowance for future increases. Assume 70% of units are less than 700sf, 30% of units are larger than 700sf + 20% for future increases	35.19	60.61	80.22	51,268
26 Parkland Dedication	4,781,341	(3,817,833)	963,508	Based on 1 hectare per 300 dwelling units. Assume 4,477m2 will be provided as parkland	3.67	6.33	8.38	5,353
27 Building Permit and Lane Closure Fees	330,000	0	330,000	Based on City of Mississauga Rates - Jan 9, 2017 - Dec 31, 2017 + Allowance	1.26	2.17	2.87	1,833
28 Educational Development Charges	Incl. in 25	0	Incl. in 25	Included in line 25	N/A	N/A	N/A	N/A
Subtotal	14,430,433	(3,765,785)	10,664,648		40.67	70.04	92.71	59,248
Check	14,430,433	(3,765,785)	10,664,648		40.67	70.04	92.71	59,248
DESIGN AND LAND ENTITLEMENTS								
29 Architect	600,000	0	600,000	Allowance	2.29	3.94	5.22	3,333
30 Heritage Architect	N/A	0	N/A	Not Applicable	N/A	N/A	N/A	N/A
31 Design Consultant - Interior Design	110,000	0	110,000	Allowance for Interior Designer	0.42	0.72	0.96	611
32 Structural Engineer	125,000	0	125,000	Allowance for Structural Engineer, design of raft slab, and Rebar Detailing	0.48	0.82	1.09	694
33 Rebar Detailing	Incl. in 32	0	Incl. in 32	Included in line 32	N/A	N/A	N/A	N/A
34 Mechanical & Electrical Engineer	150,000	0	150,000	Allowance for Mechanical and Engineer	0.57	0.99	1.30	833
35 Civil Engineer	50,000	0	50,000	Allowance	0.19	0.33	0.43	278
36 Shoring Consultant	50,000	0	50,000	Allowance for Shoring Consultant.	0.19	0.33	0.43	278
37 Landscape Architect	25,000	0	25,000	Allowance	0.10	0.16	0.22	139
38 Energy Audit/Sustainable Design Consultant	Incl. in 49	0	Incl. in 49	Included in line 49	N/A	N/A	N/A	N/A
39 Printing and Couriering	15,000	0	15,000	Allowance	0.06	0.10	0.13	83
40 Consultants Disbursements	15,000	0	15,000	Allowance	0.06	0.10	0.13	83
41 Planning Consultant	50,000	0	50,000	Allowance	0.19	0.33	0.43	278
42 Municipal Approvals Consultant	30,000	0	30,000	Allowance	0.11	0.20	0.26	167
43 Traffic consultant	20,000	0	20,000	Allowance	0.08	0.13	0.17	111
44 Testing and Inspections/Bulletin 19	150,000	0	150,000	Allowance	0.57	0.99	1.30	833
45 Soils and Environment Consultant	75,000	0	75,000	Allowance	0.29	0.49	0.65	417
46 Legal Surveys	46,000	0	46,000	Allowance	0.18	0.30	0.40	256
47 Acoustic Consultant	15,000	0	15,000	Allowance	0.06	0.10	0.13	83
48 Code Consultant	20,000	0	20,000	Included in line 51	0.08	0.13	0.17	111
49 Miscellaneous & Other Fees	200,000	0	200,000	Allowance	0.76	1.31	1.74	1,111
Subtotal	1,746,000	0	1,746,000		6.66	11.47	15.18	9,700
Check	1,746,000	0	1,746,000		6.66	11.47	15.18	9,700
LEGAL & ADMINISTRATION								
50 Legal Fees - General	150,000	0	150,000	Allowance	0.57	0.99	1.30	833
51 Legal Fees - Corporate / Finance / Lender	50,000	0	50,000	Allowance	0.19	0.33	0.43	278
52 Legal Fees - Sales/Closings/Leasing	179,000	1,000	180,000	Allowance of \$1,000 per unit	0.69	1.18	1.56	1,000
53 Audit and Accountant	120,000	0	120,000	Allowance of \$5,000 per month	0.46	0.79	1.04	667
54 Development Management Fees	1,129,755	(29,160)	1,100,595	Allowance of 3.0% of hard costs	4.20	7.23	9.57	6,114
Subtotal	1,628,755	(28,160)	1,600,595		6.10	10.51	13.91	8,892
Check	1,628,755	(28,160)	1,600,595		6.10	10.51	13.91	8,892

APPENDIX I - REDEVELOPMENT OF 958/960 EAST AVENUE



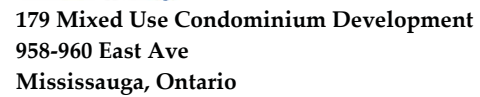
179 Mixed Use Condominium Development
958-960 East Ave
Mississauga, Ontario

Project No 101366
Date 15-Mar-17
Report No Proforma

PROJECT PROFORMA AT MARCH 2017

$$\begin{array}{r} 0.60 \\ 3,123 \end{array}$$

3,123					Key Performance Indicators		Garage = 41.9%	
Item	Altus Group Cashflow Budget June 2015	Variance	Altus Group Proforma Budget March 2017	Comments	Efficiency = 75.56%	Average Suite 602		
					262,255 Cost per sf GFA	152,255 Cost per sf GLA	115,037 Cost per sf NSA	180 Cost per Suite
MARKETING / SALES								
55 Marketing & Advertising	750,000	0	750,000	Allowance for marketing suites	2.86	4.93	6.52	4,167
56 Sales Commissions Lead Broker (Residential)	829,035	6,068	835,103	Allowance of 1.3% of net residential sales revenue	3.18	5.48	7.26	4,639
57 Sales Commissions Third party (Residential)	2,008,817	14,703	2,023,519	Allowance of 3.5% for 90% of net residential sales revenue	7.72	13.29	17.59	11,242
58 Retail Leasing Commissions	81,204	0	81,204	Allowance of \$12 per sf	0.31	0.53	0.71	451
59 Retail Tenant Inducements	101,505	0	101,505	Allowance of \$15 per sf	0.39	0.67	0.88	564
60 Sales Office - maintenance/salaries/telephone	150,000	0	150,000	Allowance	0.57	0.99	1.30	833
61 Sales Office - Construction	750,000	0	750,000	Allowance for sales office	2.86	4.93	6.52	4,167
62 Sales Office - furniture, models, Rendering, Signage	Incl. in 61	0	Incl. in 61	Included in line 61	N/A	N/A	N/A	N/A
63 Purchaser Incentives/Giveaways	N/A	0	N/A	Assumed not applicable	N/A	N/A	N/A	N/A
Subtotal	4,670,561	20,770	4,691,331		17.89	30.81	40.78	26,063
Check	4,670,561	20,770	4,691,331		17.89	30.81	40.78	26,063
OCCUPANCY OPERATING EXPENSES								
64 Operating Costs & Taxes	107,484	787	108,270	Allowance of \$0.50/sf during occupancy period	0.41	0.71	0.94	602
65 Realty Tax	Included	0	Included	Included	N/A	N/A	N/A	N/A
Subtotal	107,484	787	108,270		0.41	0.71	0.94	602
Check	107,484	787	108,270		0.41	0.71	0.94	602
FINANCE								
66 Commitment Fees	406,000	(80,240)	325,760	Allowance of 80bps of anticipated loan amount	1.24	2.14	2.83	1,810
67 Arrangement Fee / Agency Fees	N/A	0	N/A	Assumed not applicable	N/A	N/A	N/A	N/A
68 Deposit Insurer Commitment Fees	7,500	0	7,500	Allowance for deposit insurance commitment fees	0.03	0.05	0.07	42
69 Bank Administration Fees	12,000	0	12,000	Allowance for miscellaneous bank charges	0.05	0.08	0.10	67
70 Bank Discharge Fees	6,265	35	6,300	Allowance of \$50/unit for discharge fees. Assumed 70% of units to payoff down loan	0.02	0.04	0.05	35
71 Standby Fee	182,700	(36,108)	146,592	Allowance of 30bps for standby fees	0.56	0.96	1.27	814
72 LC Fees/ Premiums for Taron	157,400	600	158,000	Allowance of 1% for Taron Insurance + Allowance for Letter of Credits	0.60	1.04	1.37	878
73 ECDI Fees	102,410	0	102,410	Allowance of 1% for ECDI Insurance on deposits	0.39	0.67	0.89	569
74 Project Monitor	100,000	0	100,000	Allowance for Project Monitor services	0.38	0.66	0.87	556
75 Land Financing and VTB Interest	N/A	0	N/A	Assumed not applicable	N/A	N/A	N/A	N/A
76 Construction Loan Interest	2,537,500	(501,500)	2,036,000	Assumed average interest rate of 5% for 24 months	7.76	13.37	17.70	11,311
Subtotal	3,511,775	(617,213)	2,894,562		11.04	19.01	25.16	16,081
Check	3,511,775	(617,213)	2,894,562		11.04	19.01	25.16	16,081
CONTINGENCY								
77 Development Contingency	1,061,568	(82,894)	978,675		3.73	6.43	8.51	5,437
Subtotal	1,061,568	(82,894)	978,675		3.73	6.43	8.51	5,437
Check	1,061,568	(82,894)	978,675		3.73	6.43	8.51	5,437
GOVERNMENT TAXES								
78 HST on Revenue	Against Revenue	0	Against Revenue		N/A	N/A	N/A	N/A
79 HST Payable	8,450,000	0	8,450,000	HST Payable	32.22	55.50	73.45	46,944
80 HST Recoverable	(8,450,000)	0	(8,450,000)	HST Recoverable	(32.22)	(55.50)	(73.45)	(46,944)
Subtotal	0	0	0		0.00	0.00	0.00	0.00
GROSS EXPENDITURES (A)	67,449,469	(5,398,624)	62,050,845		236.61	407.55	539.40	344,727
Check	67,449,469	(5,398,624)	62,050,845		236.61	407.55	539.40	344,727
					0.00	0.00	0.00	0
OFFSETTING INCOME RECEIVED								
81 Miscellaneous Income	N/A		N/A					
82 Occupancy Income (Residential Units)	(449,469)	(1,376)	(450,845)		(1.72)	(2.96)	(3.92)	(2,505)
OFFSETTING INCOME (B)	(449,469)	(1,376)	(450,845)		(1.72)	(2.96)	(3.92)	(2,505)
Check	(449,469)	(1,376)	(450,845)		(1.72)	(2.96)	(3.92)	(2,505)
NET EXPENDITURES (A - B)								
	67,000,000	(5,400,000)	61,600,000		234.89	404.58	535.48	342,222
Check	67,000,000	(5,400,000)	61,600,000		234.89	404.58	535.48	342,222
Project Contingencies					SCHEDULE ASSUMPTIONS (MONTHS)			
Previous					15 Zoning & Marketing Phase			
Variance					1.0 Demolition and Site Preparation			
Current					5 Excav and Form (U/G)			
13 Escalation Contingency					6 Structure			
14 Design and Post Contract Contingency					8 Cladding and Finishing			
77 Development Contingency					4 Occupancies			
1,061,568 (82,894) 2,711,962 978,675					24 Construction Total			
3,845,530 (154,894) 3,690,637								
Hard and Soft Costs					61,600,000			
Hard Costs					38,472,111			
Soft Costs					23,578,734			
Occupancy Income					(450,845)			
Soft Costs as Percentage of Hard					61.29%			
					Colour legend			
					Deferred Costs			



Proforma Revenue Projections

						Sub-total	Total
Residential Suites	108,270	sf	180 Suites	at	\$625	s/f	67,669,051
Residential Parking (Below Grade)	230	stalls at	Incl.				0
Residential Parking (Surface)	5	stalls at	Incl.				0
Lockers (Assumed 1 per unit)	186	units at	Incl.				0
Gross Sales Revenue						Average Gross Price of \$375,939	67,669,051
Net HST Payable on Condominium Components						5.34%	(3,430,347)
Net Sales Revenue						HST on Net Average Net Price of \$356,882	64,238,705
Residential Closing Adjustments							
Recoveries					\$7,500 per unit		1,342,500
					Total Residential Revenue		65,581,205
Retail value	6,767	sf at	\$20	year with a 5.25% yield		Average Final Price of \$364,340	2,577,905
					Total Commercial Value (to be confirmed)		2,577,905
					Total Project Revenue/Value		68,159,109

APPENDIX I - REDEVELOPMENT OF 958/960 EAST AVENUE



179 Mixed Use Condominium Development
958-960 East Ave
Mississauga, Ontario

Project 101366
Date 15-Mar-17
Report Proforma

Preliminary Projected Source and Use of Funding

Source of Funding

Equity (Land)	In Exec Summ
Equity (Cash)	0
Insured Deposits	10,000,000
Deferred Costs	1,300,000
Construction Loan	50,300,000
Source of Funds	61,600,000

Insured Residential Deposits

Assume 75% Presales	50,751,789	179 Total Units
Assumed 20% deposits	10,150,358	134 Sold Tarion Units
Required	10,000,000	
Tarion	2,685,000	
ECDI	7,315,000	

Deferred Costs

Legal Fees (Closing)	180,000
Warranty	180,000
Discharge Fees	6,300
Commissions Lead (33%)	278,368
Commissions Outside (33%)	674,506
Total	1,319,174
Required	1,300,000

APPENDIX I - REDEVELOPMENT OF 958/960 EAST AVENUE



193 Mixed Use Condominium Development (Two Phases)
958-960 East Ave
Mississauga, Ontario


Project No 101366
Date 15-Mar-17
Report No Proforma

Executive Summary - Land Value Residual and Revenue Sensitivity Analysis

		Base Case	Sensitivity Analysis			
Selling price \$/sq. ft. (Current Market)		\$625	\$635	\$645	\$655	\$665
Avg. Gross Selling Price Per Unit (Rounded)		\$375,619	\$381,629	\$387,639	\$393,649	\$399,659
1	Net Project Revenue (Incl. Closing Adj)	79,369,004	79,975,329	81,149,647	82,321,964	83,492,285
2	Project Budget	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000
(1-2) 3	Surplus Before Profit and Land	9,869,004	10,475,329	11,649,647	12,821,964	13,992,285
4	Profit on Cost (Excl. Land)					
	8%	5,560,000	5,560,000	5,560,000	5,560,000	5,560,000
	10%	6,950,000	6,950,000	6,950,000	6,950,000	6,950,000
	13%	9,035,000	9,035,000	9,035,000	9,035,000	9,035,000
	15%	10,425,000	10,425,000	10,425,000	10,425,000	10,425,000
(1-2) 5	Remaining Land Value with Profit at					
	8%	4,309,004	4,915,329	6,089,647	7,261,964	8,432,285
	10%	2,919,004	3,525,329	4,699,647	5,871,964	7,042,285
	13%	834,004	1,440,329	2,614,647	3,786,964	4,957,285
	15%	(555,996)	50,329	1,224,647	2,396,964	3,567,285
Land Value per sq. ft. Buildable						
	163,770 Sq. ft.					
	8%	26.31	30.01	37.18	44.34	51.49
Above Grade Residential	10%	17.82	21.53	28.70	35.85	43.00
	13%	5.09	8.79	15.97	23.12	30.27
	15%	(3.39)	0.31	7.48	14.64	21.78

*Revenue totals are net of HST and closing adjustments refer to revenue worksheet

APPENDIX I - REDEVELOPMENT OF 958/960 EAST AVENUE

 <p>193 Mixed Use Condominium Development (Two Phases) 958-960 East Ave Mississauga, Ontario</p>					Project No 101366 Date 15-Mar-17 Report No Proforma			
					PROJECT PROFORMA AT MARCH 2017			
					Key Performance Indicators Efficiency = 80.00% Garage = 40.2%			
					Average Suite 601 218			
Item	Altus Group Phase 1 March 2017	Altus Group Phase 2 March 2017	Altus Group Combined March 2017	Comments	273,770 Cost per sf GFA	163,770 Cost per sf GLA	131,016 Cost per sf NSA	218 Cost per Suite
LAND								
1 Land Value	In Exec Summ	In Exec Summ	In Exec Summ	Excluded	N/A	N/A	N/A	N/A
2 Land Transfer Taxes	62,227	33,035	95,262	Based on an assumed land value of \$40/sf	0.35	0.58	0.73	437
3 Land Commissions	84,970	46,046	131,016	Based on an assumed land value of \$40/sf. Commission rate of 2% used	0.48	0.80	1.00	601
4 Land Purchase Due Diligence	15,000	15,000	30,000	Allowance	0.11	0.18	0.23	138
5 Realty Taxes	127,454	69,070	196,524	Allowance of 1.5% per year	0.72	1.20	1.50	901
6 Rezoning/Site Plan/Municipal Legal	120,000	70,000	190,000	Zoning amendment complete. Allowance for final SPA with City	0.69	1.16	1.45	872
7 Neighbouring Easements / Tie-Back Agreements	N/A	100,000	100,000	No agreements required for Phase 1. Allowance for Phase 2 neighbouring agreement	0.37	0.61	0.76	459
8 Liability and Builder's Risk Insurance	116,443	63,044	179,488	Allowance of \$4.50/\$1,000 of hard costs	0.66	1.10	1.37	823
Subtotal	526,095	396,195	922,290		3.37	5.63	7.04	4,231
Check	526,095	396,195	922,290		3.37	5.63	7.04	4,231
CONSTRUCTION (HARD)								
9 Below Grade Construction	6,420,583	3,479,417	9,900,000	Based on \$90/sf. Assumed costs shared between phases based on buildable area.	36.16	60.45	75.56	45,413
10 Above Grade Construction	16,462,860	8,921,490	25,384,350	Based on \$155/sf. Assumes mid-quality construction	92.72	155.00	193.75	116,442
11 Site Development	275,000	175,000	450,000	Allowance	1.64	2.75	3.43	2,064
12 Dewatering	Included	Included	Included	Included	N/A	N/A	N/A	N/A
13 Escalation Contingency	Excluded	Excluded	Excluded	Excluded	N/A	N/A	N/A	N/A
14 Design and Post Contract Contingency	1,852,675	1,006,073	2,858,748	Based on 8% of hard costs	10.44	17.46	21.82	13,114
15 Contaminated Soil Abatement	Excluded	Excluded	Excluded	Excluded	N/A	N/A	N/A	N/A
16 Demolition	75,000	Incl. in Ph.1	75,000	Allowance. Assume demolition costs included as part of Phase 1	0.27	0.46	0.57	344
17 Furnishings	200,000	150,000	350,000	Allowance for lobby and amenity space furnishings	1.28	2.14	2.67	1,606
18 Utility Connections	250,000	200,000	450,000	Allowance for service connections	1.64	2.75	3.43	2,064
19 Purchaser Upgrades	Excluded	Excluded	Excluded	Excluded	N/A	N/A	N/A	N/A
20 Warranty	142,000	76,000	218,000	Allowance of \$1,000 per unit	0.80	1.33	1.66	1,000
21 Public Art Contribution	N/A	N/A	N/A	Assumed Not Applicable	N/A	N/A	N/A	N/A
22 Construction Management Fees	790,213	427,832	1,218,045	Allowance of 3.15% of hard costs	4.45	7.44	9.30	5,587
Subtotal	26,468,331	14,435,812	40,904,143		149.41	249.77	312.21	187,634
Check	26,468,331	14,435,812	40,904,143		149.41	249.77	312.21	187,634
CONSTRUCTION (SOFT)								
23 Taron Enrolment Fees	123,200	61,780	184,980	Average unit price of \$405,000 Phase 1 and \$375,000 Phase 2 + registration fee + renewal for 2 years	0.68	1.13	1.41	849
24 Section 37/Community Contribution	N/A	N/A	N/A	Assumed not applicable for 6 stories	N/A	N/A	N/A	N/A
25 Development Charges	7,280,056	3,896,368	11,176,424	As per City Mississauga to end of July 2017 + 20% allowance for future increases. Assume 70% of units are less than 700sf, 30% of units are larger than 700sf	40.82	68.24	85.31	51,268
26 Parkland Dedication	668,403	362,218	1,030,621	Based on 1 hectare per 300 dwelling units	3.76	6.29	7.87	4,728
27 Building Permit and Lane Closure Fees	232,000	139,000	371,000	Based on City of Mississauga Rates - Jan 9, 2017 - Dec 31, 2017 + Allowance	1.36	2.27	2.83	1,702
28 Educational Development Charges	Incl. in 25	Incl. in 25	Incl. in 25	Included in line 25	N/A	N/A	N/A	N/A
Subtotal	8,303,658	4,459,366	12,763,024		46.62	77.93	97.42	58,546
Check	8,303,658	4,459,366	12,763,024		46.62	77.93	97.42	58,546
DESIGN AND LAND ENTITLEMENTS								
29 Architect	350,000	325,000	675,000	Allowance	2.47	4.12	5.15	3,096
30 Heritage Architect	N/A	N/A	N/A	Not Applicable	N/A	N/A	N/A	N/A
31 Design Consultant - Interior Design	75,000	50,000	125,000	Allowance for Interior Designer	0.46	0.76	0.95	573
32 Structural Engineer	80,000	50,000	130,000	Allowance for Structural Engineer, design of raft slab, and Rebar Detailing	0.47	0.79	0.99	596
33 Rebar Detailing	Incl. in 32	Incl. in 32	Incl. in 32	Included in line 32	N/A	N/A	N/A	N/A
34 Mechanical & Electrical Engineer	100,000	75,000	175,000	Allowance for Mechanical and Engineer	0.64	1.07	1.34	803
35 Civil Engineer	35,000	15,000	50,000	Allowance	0.18	0.31	0.38	229
36 Shoring Consultant	35,000	15,000	50,000	Allowance for Shoring Consultant.	0.18	0.31	0.38	229
37 Landscape Architect	15,000	15,000	30,000	Allowance	0.11	0.18	0.23	138
38 Energy Audit/Sustainable Design Consultant	Incl. in 49	Incl. in 49	Incl. in 49	Included in line 49	N/A	N/A	N/A	N/A
39 Printing and Couriering	7,500	7,500	15,000	Allowance	0.05	0.09	0.11	69
40 Consultants Disbursements	7,500	7,500	15,000	Allowance	0.05	0.09	0.11	69
41 Planning Consultant	30,000	20,000	50,000	Allowance	0.18	0.31	0.38	229
42 Municipal Approvals Consultant	20,000	15,000	35,000	Allowance	0.13	0.21	0.27	161
43 Traffic consultant	10,000	10,000	20,000	Allowance	0.07	0.12	0.15	92
44 Testing and Inspections/Bulletin 19	100,000	75,000	175,000	Allowance	0.64	1.07	1.34	803
45 Soils and Environment Consultant	35,000	35,000	70,000	Allowance	0.26	0.43	0.53	321
46 Legal Surveys	35,500	19,000	54,500	Allowance	0.20	0.33	0.42	250
47 Acoustic Consultant	7,500	7,500	15,000	Allowance	0.05	0.09	0.11	69
48 Code Consultant	10,000	10,000	20,000	Included in line 51	0.07	0.12	0.15	92
49 Miscellaneous & Other Fees	125,000	125,000	250,000	Allowance	0.91	1.53	1.91	1,147
Subtotal	1,078,000	876,500	1,954,500		7.14	11.93	14.92	8,966
Check	1,078,000	876,500	1,954,500		7.14	11.93	14.92	8,966
LEGAL & ADMINISTRATION								
50 Legal Fees - General	150,000	125,000	275,000	Allowance	1.00	1.68	2.10	1,261
51 Legal Fees - Corporate / Finance / Lender	30,000	30,000	60,000	Allowance	0.22	0.37	0.46	275
52 Legal Fees - Sales/Closings/Leasing	142,000	76,000	218,000	Allowance of \$1,000 per unit	0.80	1.33	1.66	1,000
53 Audit and Accountant	120,000	110,000	230,000	Allowance of \$5,000 per month	0.84	1.40	1.76	1,055
54 Development Management Fees	752,584	407,459	1,160,043	Allowance of 3.0% of hard costs	4.24	7.08	8.85	5,321
Subtotal	1,194,584	748,459	1,943,043		7.10	11.86	14.83	8,913
Check	1,194,584	748,459	1,943,043		7.10	11.86	14.83	8,913

APPENDIX I - REDEVELOPMENT OF 958/960 EAST AVENUE

AltusGroup

193 Mixed Use Condominium Development (Two Phases)

958-960 East Ave

Mississauga, Ontario

Phase 1	Phase 2	Combined
216,212	57,557	273,769
106,212	57,558	163,770
84,971	46,045	131,016
142	76	218

Project No 101366

Date 15-Mar-17

Report No Proforma

PROJECT PROFORMA AT MARCH 2017

Item	Altus Group Phase 1 March 2017	Altus Group Phase 2 March 2017	Altus Group Combined March 2017	Comments	Key Performance Indicators			
					Efficiency = 80.00%	Garage = 40.2%		
	273,770 Cost per sf GFA	163,770 Cost per sf GLA	131,016 Cost per sf NSA	218 Cost per Suite				
MARKETING / SALES								
55 Marketing & Advertising	568,000	332,000	900,000	Allowance for marketing suites	3.29	5.50	6.87	4,128
56 Sales Commissions Lead Broker (Residential)	655,391	355,151	1,010,542	Allowance of 1.3% of net residential sales revenue	3.69	6.17	7.71	4,636
57 Sales Commissions Third party (Residential)	1,588,064	860,557	2,448,621	Allowance of 3.5% for 90% of net residential sales revenue	8.94	14.95	18.69	11,232
58 Retail Leasing Commissions	0	N/A	0	Allowance of \$12 per sf	0.00	0.00	0.00	0
59 Retail Tenant Inducements	0	N/A	0	Allowance of \$15 per sf	0.00	0.00	0.00	0
60 Sales Office - maintenance/salaries/telephone	125,000	100,000	225,000	Allowance	0.82	1.37	1.72	1,032
61 Sales Office - Construction	750,000	250,000	1,000,000	Allowance for sales office construction Phase 1. Allowance for sales office relocation Phase 2	3.65	6.11	7.63	4,587
62 Sales Office - furniture, models, Rendering, Signage	Incl. in 61	Incl. in 61	Incl. in 61	Included in line 61	N/A	N/A	N/A	N/A
63 Purchaser Incentives/Giveaways	N/A	N/A	N/A	Assumed not applicable	N/A	N/A	N/A	N/A
Subtotal	3,686,455	1,897,708	5,584,163		20.40	34.10	42.62	25,615
Check	3,686,455	1,897,708	5,584,163		20.40	34.10	42.62	25,615
OCCUPANCY OPERATING EXPENSES								
64 Operating Costs & Taxes	84,971	46,045	131,016	Allowance of \$0.50/sf during occupancy period	0.48	0.80	1.00	601
65 Realty Tax	Included	Included	Included	Included	N/A	N/A	N/A	N/A
Subtotal	84,971	46,045	131,016		0.48	0.80	1.00	601
Check	84,971	46,045	131,016		0.48	0.80	1.00	601
FINANCE								
66 Commitment Fees	284,120	161,080	445,200	Allowance of 80bps of anticipated loan amount	1.63	2.72	3.40	2,042
67 Arrangement Fee / Agency Fees	N/A	N/A	N/A	Assumed not applicable	N/A	N/A	N/A	N/A
68 Deposit Insurer Commitment Fees	7,500	7,500	15,000	Allowance for deposit insurance commitment fees	0.05	0.09	0.11	69
69 Bank Administration Fees	10,000	10,000	20,000	Allowance for miscellaneous bank charges	0.07	0.12	0.15	92
70 Bank Discharge Fees	4,970	2,660	7,630	Allowance of \$50/unit for discharge fees. Assumed 70% of units to payday loan	0.03	0.05	0.06	35
71 Standby Fee	127,854	66,446	194,300	Allowance of 30bps for standby fees	0.71	1.19	1.48	891
72 LC Fees/ Premiums for Taron	91,800	55,400	147,200	Allowance of 1% for Taron Insurance + Allowance for Letter of Credits	0.54	0.90	1.12	675
73 ECDI Fees	81,480	40,746	122,226	Allowance of 1% for ECDI Insurance on deposits	0.45	0.75	0.93	561
74 Project Monitor	100,000	95,000	195,000	Allowance for Project Monitor services	0.71	1.19	1.49	894
75 Land Financing and VTB Interest	N/A	N/A	N/A	Assumed not applicable	N/A	N/A	N/A	N/A
76 Construction Loan Interest	1,775,750	922,854	2,698,604	Assumed average interest rate of 5% for 24 months	9.86	16.48	20.60	12,379
Subtotal	2,483,474	1,361,686	3,845,160		14.05	23.48	29.35	17,638
Check	2,483,474	1,361,686	3,845,160		14.05	23.48	29.35	17,638
CONTINGENCY								
77 Development Contingency	973,280	957,751	1,931,032		7.05	11.79	14.74	8,858
Subtotal	973,280	957,751	1,931,032		7.05	11.79	14.74	8,858
Check	973,280	957,751	1,931,032		7.05	11.79	14.74	8,858
GOVERNMENT TAXES								
78 HST on Revenue	Against Revenue	Against Revenue	Against Revenue		N/A	N/A	N/A	N/A
79 HST Payable	45,000,000	3,250,000	8,450,000	HST Payable	30.87	51.60	64.50	38,761
80 HST Recoverable	(45,000,000)	(3,250,000)	(8,450,000)	HST Recoverable	(30.87)	(51.60)	(64.50)	(38,761)
Subtotal	0	0	0		0.00	0.00	0.00	0.00
GROSS EXPENDITURES (A)	44,798,848	25,179,522	69,978,370		255.61	427.30	534.12	321,002
Check	44,798,848	25,179,522	69,978,370		255.61	427.30	534.12	321,002
OFFSETTING INCOME RECEIVED								
81 Miscellaneous Income	N/A	N/A	N/A					
82 Occupancy Income (Residential Units)	(298,848)	(179,522)	(478,370)		(1.75)	(2.92)	(3.65)	(2,194)
OFFSETTING INCOME (B)	(298,848)	(179,522)	(478,370)		(1.75)	(2.92)	(3.65)	(2,194)
Check	(298,848)	(179,522)	(478,370)		(1.75)	(2.92)	(3.65)	(2,194)
NET EXPENDITURES (A - B)								
	44,500,000	25,000,000	69,500,000		253.86	424.38	530.47	318,807
Check	44,500,000	25,000,000	69,500,000		253.86	424.38	530.47	318,807

Phase 1	Phase 2	Combined
Excluded	Excluded	Excluded
1,852,675	1,006,073	2,858,748
973,280	957,751	1,931,032
2,825,956	1,963,824	4,789,780

Hard and Soft Costs	44,500,000	25,000,000	69,500,000
Hard Costs	26,468,331	14,435,812	40,904,143
Soft Costs	18,330,517	10,743,710	29,074,227
Occupancy Income	(298,848)	(179,522)	(478,370)
Soft Costs as Percentage of Hard	69.25%	74.42%	71.08%

SCHEDULE ASSUMPTIONS (MONTHS)		
Phase 1	Phase 2	
15	Incl. in Ph.1	Zoning & Marketing Phase
1.0	1.0	Demolition and Site Preparation
5	5	Excav and Form (U/G)
6	5	Structure
8	7	Cladding and Finishing
4	4	Occupancies
24	22	Construction Total

Colour legend

Deferred Costs

APPENDIX I - REDEVELOPMENT OF 958/960 EAST AVENUE



193 Mixed Use Condominium Development (Two Phases)
958-960 East Ave
Mississauga, Ontario

Report Project Date
Proforma 101366
15-Mar-17

Proforma Revenue Projections

			Residential Saleable Area	84,971 sf	46,045 sf	131,016 sf
			Parking Stalls	130 No.	130 No.	260 No.
			Lockers	142 No.	76 No.	218 No.
			Sub-total	Phase 1	Phase 2	Combined
Residential Suites	Average Price per sf	\$625		53,106,875	28,778,125	81,885,000
Residential Parking (Below Grade)				Included	Included	Included
Lockers (Assumed 1 per unit)				Included	Included	Included
Gross Sales Revenue	Average Gross Price of	\$373,992		53,106,875	\$378,660 28,778,125	\$375,619 81,885,000
Net HST Payable on Condominium Components			5.34%	(2,692,147)	5.34% (1,458,849)	5.34% (4,150,996)
Net Sales Revenue	Average Net Price of	\$355,033	HST on Net	50,414,728	\$359,464 27,319,276	\$356,578 77,734,004
Residential Closing Adjustment Recoveries	\$7,500 per unit			1,065,000	570,000	1,635,000
Total Residential Revenue				51,479,728	27,889,276	79,369,004
Retail value	0 sf at \$20 year with a 5.25% yield	Average Final Price of \$362,533		N/A	\$366,964 N/A	\$364,078 N/A
Total Commercial Value (to be confirmed)				N/A	N/A	N/A
Total Project Revenue/Value				51,479,728	27,889,276	79,369,004
				51,479,728	27,889,276	79,369,004

APPENDIX I - REDEVELOPMENT OF 958/960 EAST AVENUE



193 Mixed Use Condominium Development (Two Phases)
958-960 East Ave
Mississauga, Ontario

Project 101366
Date 15-Mar-17
Report Proforma

Preliminary Projected Source and Use of Funding

Phase 1				Phase 2				Combined			
Source of Funding				Source of Funding				Source of Funding			
Equity (Land)	In Exec Summ			Equity (Land)	In Exec Summ			Equity (Land)	In Exec Summ		
Equity (Cash)		0		Equity (Cash)		0		Equity (Cash)		0	
Insured Deposits		7,950,000		Insured Deposits		4,315,000		Insured Deposits		12,265,000	
Deferred Costs		1,035,000		Deferred Costs		550,000		Deferred Costs		1,585,000	
Construction Loan		35,515,000		Construction Loan		20,135,000		Construction Loan		55,650,000	
Source of Funds		44,500,000		Source of Funds		25,000,000		Source of Funds		69,500,000	
		44,500,000				25,000,000				69,500,000	
Insured Residential Deposits				Insured Residential Deposits				Insured Residential Deposits			
Assume 75% Presales		39,830,156		Assume 75% Presales		21,583,594		Assume 75% Presales		61,413,750	
Assumed 20% deposits		7,966,031		Assumed 20% deposits		4,316,719		Assumed 20% deposits		12,282,750	
Required		7,950,000		Required		4,315,000		Required		12,265,000	
Tarion	2,130,000	Total Units	142	Tarion	1,140,000	Total Units	76	Tarion	3,270,000	Total Units	218
ECDI	5,820,000	Sold Tarion Units	107	ECDI	3,175,000	Sold Tarion Units	57	ECDI	8,995,000	Sold Tarion Units	164
Deferred Costs				Deferred Costs				Deferred Costs			
Legal Fees (Closing)		142,000		Legal Fees (Closing)		76,000		Legal Fees (Closing)		218,000	
Warranty		142,000		Warranty		76,000		Warranty		218,000	
Discharge Fees		4,970		Discharge Fees		2,660		Discharge Fees		7,630	
Commissions Lead (33%)		218,464		Commissions Lead (33%)		118,384		Commissions Lead (33%)		336,847	
Commissions Outside (33%)		529,355		Commissions Outside (33%)		286,852		Commissions Outside (33%)		816,207	
Total		1,036,788		Total		559,896		Total		1,596,684	
Required		1,035,000		Required		550,000		Required		1,585,000	

APPENDIX I - REDEVELOPMENT OF 958/960 EAST AVENUE



82 Stacked Townhouse Development (Option 3)
958-960 East Ave
Mississauga, Ontario


Project No 101366
Date 10-Mar-17
Report No Proforma

Executive Summary - Land Value Residual and Revenue Sensitivity Analysis

		Base Case	Sensitivity Analysis			
Selling price \$/sq. ft. (Current Market)		\$575	\$580	\$585	\$590	\$595
Avg. Gross Selling Price Per Unit (Rounded)		\$567,904	\$572,842	\$577,780	\$582,719	\$587,657
1	Net Project Revenue (Incl. Closing Adj)	44,358,465	44,716,074	45,073,418	45,430,499	45,787,317
2	Project Budget	33,500,000	33,500,000	33,500,000	33,500,000	33,500,000
(1-2) 3)	Surplus Before Profit and Land	10,858,465	11,216,074	11,573,418	11,930,499	12,287,317
4)	Profit on Cost (Excl. Land)					
	8%	2,680,000	2,680,000	2,680,000	2,680,000	2,680,000
	10%	3,350,000	3,350,000	3,350,000	3,350,000	3,350,000
	13%	4,355,000	4,355,000	4,355,000	4,355,000	4,355,000
	15%	5,025,000	5,025,000	5,025,000	5,025,000	5,025,000
	18%	6,030,000	6,030,000	6,030,000	6,030,000	6,030,000
	20%	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000
(1-2) 5)	Remaining Land Value with Profit at					
	8%	8,178,465	8,536,074	8,893,418	9,250,499	9,607,317
	10%	7,508,465	7,866,074	8,223,418	8,580,499	8,937,317
	13%	6,503,465	6,861,074	7,218,418	7,575,499	7,932,317
	15%	5,833,465	6,191,074	6,548,418	6,905,499	7,262,317
	18%	4,828,465	5,186,074	5,543,418	5,900,499	6,257,317
	20%	4,158,465	4,516,074	4,873,418	5,230,499	5,587,317
Land Value per sq. ft. Buildable						
	80,988 Sq. ft.	8%	100.98	105.40	109.81	114.22
Above Grade Residential		10%	92.71	97.13	101.54	110.35
		13%	80.30	84.72	89.13	97.94
		15%	72.03	76.44	80.86	89.67
		18%	59.62	64.04	68.45	77.26
		20%	51.35	55.76	60.17	68.99

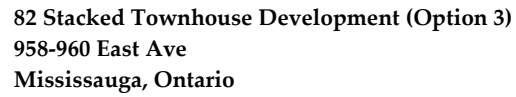
*Revenue totals are net of HST and closing adjustments refer to revenue worksheet

APPENDIX I - REDEVELOPMENT OF 958/960 EAST AVENUE

 <p>82 Stacked Townhouse Development (Option 3) 958-960 East Ave Mississauga, Ontario</p>			<p>Project No 101366 Date 10-Mar-17 Report No Proforma</p>			
			PROJECT PROFORMA AT MARCH 2017			
			<p>Key Performance Indicators Efficiency = 100.00% Garage = 39.3%</p>			
Item	Altus Group Proforma Budget March 2017	Comments	133,488 Cost per sf GFA	80,988 Cost per sf GLA	80,988 Cost per sf NSA	82 Cost per Suite
LAND						
1 Land Value	In Exec Summ	Excluded	N/A	N/A	N/A	N/A
2 Land Transfer Taxes	47,093	Based on an assumed land value of \$40/sf	0.35	0.58	0.58	574
3 Land Commissions	64,790	Based on an assumed land value of \$40/sf. Commission rate of 2% used	0.49	0.80	0.80	790
4 Land Purchase Due Diligence	25,000	Allowance	0.19	0.31	0.31	305
5 Realty Taxes	176,149	Allowance of 1.5% per year	1.32	2.18	2.18	2,148
6 Rezoning/Site Plan/Municipal Legal	125,000	Zoning amendment complete. Allowance for final SPA with City	0.94	1.54	1.54	1,524
7 Neighbouring Easements / Tie-Back Agreements	100,000	Allowance for West side. North, East, South are adjacent to City Steets and or parkland	0.75	1.23	1.23	1,220
8 Liability and Builder's Risk Insurance	106,408	Allowance of \$5.50/\$1,000 of hard costs	0.80	1.31	1.31	1,298
Subtotal	644,440		4.83	7.96	7.96	7,859
Check	644,440		4.83	7.96	7.96	7,859
CONSTRUCTION (HARD)						
9 Below Grade Construction	4,725,000	Based on \$90/sf.	35.40	58.34	58.34	57,622
10 Above Grade Construction	10,933,380	Based on \$135/sf. Assumes mid-quality construction	81.91	135.00	135.00	133,334
11 Landscaping	500,000	Allowance	3.75	6.17	6.17	6,098
12 Servicing	1,230,000	Based on \$15,000 per unit. Includes Site Prep, Internal Servicing, Hydro, Town/Region Engineering Fees. Excludes major stormwater construction such as stormwater ponds. Assumed minimum internal roads required due to U/G Garage.	9.21	15.19	15.19	15,000
13 Dewatering	Included	Included	N/A	N/A	N/A	N/A
14 Escalation Contingency	Excluded	Excluded	N/A	N/A	N/A	N/A
15 Design and Post Contract Contingency	1,292,670	Based on 8% of hard costs	9.68	15.96	15.96	15,764
16 Contaminated Soil Abatement	Excluded	Excluded	N/A	N/A	N/A	N/A
17 Demolition	75,000	Allowance	0.56	0.93	0.93	915
18 Furnishings	N/A	Not Applicable	N/A	N/A	N/A	N/A
19 Utility Connections	Incl. in 12	Included in line 12	N/A	N/A	N/A	N/A
20 Purchaser Upgrades	Excluded	Excluded	N/A	N/A	N/A	N/A
21 Warranty	205,000	Allowance of \$2,500 per unit	1.54	2.53	2.53	2,500
22 Public Art Contribution	N/A	Assumed Not Applicable	N/A	N/A	N/A	N/A
23 Construction Management Fees	590,816	Allowance of 3.15% of hard costs	4.43	7.30	7.30	7,205
Subtotal	19,551,866		146.47	241.42	241.42	238,437
Check	18,321,866		137.25	241.42	226.23	223,437
CONSTRUCTION (SOFT)						
24 Taron Enrolment Fees	88,600	Average unit price of \$567,000 therefore \$1,080 per unit + registration fee + renewal for 2 years	0.66	1.09	1.09	1,080
25 Section 37/Community Contribution	Not Applicable	Assumed not applicable for 4 stories	N/A	N/A	N/A	N/A
26 Development Charges	5,339,658	Based on City of Mississauga current rates + 20% allowance for future increases	40.00	65.93	65.93	65,118
27 Parkland Dedication	1,165,091	Based on 1 hectare per 300 dwelling units	8.73	14.39	14.39	14,208
28 Building Permit and Lane Closure Fees	185,000	Based on City of Mississauga Rates - Jan 9, 2017 - Dec 31, 2017 + Allowance	1.39	2.28	2.28	2,256
29 Educational Development Charges	Incl. in 26	Included in line 26	N/A	N/A	N/A	N/A
Subtotal	6,778,349		50.78	83.70	83.70	82,663
Check	6,778,349		50.78	83.70	83.70	82,663
DESIGN AND LAND ENTITLEMENTS						
30 Architect	150,000	Allowance	1.12	1.85	1.85	1,829
31 Heritage Architect	N/A	Not Applicable	N/A	N/A	N/A	N/A
32 Design Consultant - Interior Design	75,000	Allowance for Interior Designer	0.56	0.93	0.93	915
33 Structural Engineer	90,000	Allowance	0.67	1.11	1.11	1,098
34 Rebar Detailing	Incl. in 33	Included in line 33	N/A	N/A	N/A	N/A
35 Mechanical & Electrical Engineer	100,000	Allowance for Mechanical and Engineer	0.75	1.23	1.23	1,220
36 Civil Engineer	50,000	Allowance	0.37	0.62	0.62	610
37 Shoring Consultant	30,000	Allowance for Shoring Consultant.	0.22	0.37	0.37	366
38 Landscape Architect	25,000	Allowance	0.19	0.31	0.31	305
39 Energy Audit/Sustainable Design Consultant	Incl. in 50	Included in line 50	N/A	N/A	N/A	N/A
40 Printing and Couriering	12,000	Allowance	0.09	0.15	0.15	146
41 Consultants Disbursements	12,000	Allowance	0.09	0.15	0.15	146
42 Planning Consultant	40,000	Allowance	0.30	0.49	0.49	488
43 Municipal Approvals Consultant	20,000	Allowance	0.15	0.25	0.25	244
44 Traffic consultant	15,000	Allowance	0.11	0.19	0.19	183
45 Testing and Inspections/Bulletin 19	75,000	Allowance	0.56	0.93	0.93	915
46 Soils and Environment Consultant	50,000	Allowance	0.37	0.62	0.62	610
47 Legal Surveys	20,000	Allowance	0.15	0.25	0.25	244
48 Acoustic Consultant	20,000	Allowance	0.15	0.25	0.25	244
49 Code Consultant	15,000	Allowance	0.11	0.19	0.19	183
50 Miscellaneous & Other Fees	150,000	Allowance	1.12	1.85	1.85	1,829
Subtotal	949,000		7.11	11.72	11.72	11,573
Check	949,000		7.11	11.72	11.72	11,573
LEGAL & ADMINISTRATION						
51 Legal Fees - General	150,000	Allowance	1.12	1.85	1.85	1,829
52 Legal Fees - Corporate / Finance / Lender	30,000	Allowance	0.22	0.37	0.37	366
53 Legal Fees - Sales/Closings/Leasing	82,000	Allowance of \$1,000 per unit	0.61	1.01	1.01	1,000
54 Audit and Accountant	85,500	Allowance of \$3,000 per month	0.64	1.06	1.06	1,043
55 Development Management Fees	562,682	Allowance of 3.0% of hard costs	4.22	6.95	6.95	6,862
Subtotal	910,182		6.82	11.24	11.24	11,100
Check	910,182		6.82	11.24	11.24	11,100

APPENDIX I - REDEVELOPMENT OF 958/960 EAST AVENUE

<div>AltusGroup</div> <div>82 Stacked Townhouse Development (Option 3)</div> <div>958-960 East Ave</div> <div>Mississauga, Ontario</div>			<div>Project No 101366</div> <div>Date 10-Mar-17</div> <div>Report No Proforma</div>			
PROJECT PROFORMA AT MARCH 2017						
			<div>Key Performance Indicators</div> <div>Efficiency = 100.00%</div> <div>Garage = 39.3%</div> <div>Average Suite 988</div>			
Item	Altus Group Proforma Budget March 2017	Comments	133,488 Cost per sf GFA	80,988 Cost per sf GLA	80,988 Cost per sf NSA	82 Cost per Suite
MARKETING / SALES						
56 Marketing & Advertising	350,000	Allowance for marketing suites	2.62	4.32	4.32	4,268
57 Sales Commissions Lead Broker (Residential)	558,525	Allowance of 1.3% of net residential sales revenue	4.18	6.90	6.90	6,811
58 Sales Commissions Third party (Residential)	751,861	Allowance of 3.5% for 50% of net residential sales revenue	5.63	9.28	9.28	9,169
59 Retail Leasing Commissions	N/A	Not Applicable	N/A	N/A	N/A	N/A
60 Retail Tenant Inducements	N/A	Not Applicable	N/A	N/A	N/A	N/A
61 Sales Office - maintenance/salaries/telephone	100,000	Allowance	0.75	1.23	1.23	1,220
62 Sales Office - Construction	400,000	Allowance for sales office	3.00	4.94	4.94	4,878
63 Sales Office - furniture, models, Rendering, Signage	Incl. in 62	Included in line 62	N/A	N/A	N/A	N/A
64 Purchaser Incentives/Giveaways	N/A	Assumed not applicable	N/A	N/A	N/A	N/A
Subtotal	2,160,386		16.18	26.68	26.68	26,346
Check	2,160,386		16.18	26.68	26.68	26,346
OCCUPANCY OPERATING EXPENSES						
65 Operating Costs & Taxes	50,000	Allowance	0.37	0.62	0.62	610
66 Realty Tax	Included	Included	N/A	N/A	N/A	N/A
Subtotal	50,000		0.37	0.62	0.62	610
Check	50,000		0.37	0.62	0.62	610
FINANCE						
67 Commitment Fees	209,000	Allowance of 80bps of anticipated loan amount	1.57	2.58	2.58	2,549
68 Arrangement Fee / Agency Fees	N/A	Assumed not applicable	N/A	N/A	N/A	N/A
69 Deposit Insurer Commitment Fees	7,500	Allowance for deposit insurance commitment fees	0.06	0.09	0.09	91
70 Bank Administration Fees	10,000	Allowance for miscellaneous bank charges	0.07	0.12	0.12	122
71 Bank Discharge Fees	2,870	Allowance of \$50/unit for discharge fees. Assumed 70% of units to paydown loan	0.02	0.04	0.04	35
72 Standby Fee	111,684	Allowance of 30bps for standby fees	0.84	1.38	1.38	1,362
73 LC Fees/ Premiums for Taron	99,200	Allowance of 1% for Taron Insurance + Allowance for Letter of Credits	0.74	1.22	1.22	1,210
74 ECDI Fees	95,594	Allowance of 1% for ECDI Insurance on deposits	0.72	1.18	1.18	1,166
75 Project Monitor	100,000	Allowance for Project Monitor services	0.75	1.23	1.23	1,220
76 Land Financing and VTB Interest	N/A	Assumed not applicable	N/A	N/A	N/A	N/A
77 Construction Loan Interest	1,551,172	Assumed average interest rate of 5% for 24 months	11.62	19.15	19.15	18,917
Subtotal	2,187,020		16.38	27.00	27.00	26,671
Check	2,187,020		16.38	27.00	27.00	26,671
CONTINGENCY						
78 Development Contingency	836,260		6.26	10.33	10.33	10,198
Subtotal	836,260		6.26	10.33	10.33	10,198
Check	836,260		6.26	10.33	10.33	10,198
GOVERNMENT TAXES						
79 HST on Revenue	Against Revenue		N/A	N/A	N/A	N/A
80 HST Payable	4,160,000	HST Payable	31.16	51.37	51.37	50,732
81 HST Recoverable	(4,160,000)	HST Recoverable	(31.16)	(51.37)	(51.37)	(50,732)
Subtotal	0		0.00	0.00	0.00	0.00
GROSS EXPENDITURES (A)	34,067,502		255.21	420.65	420.65	415,457
Check	34,067,502		255.21	420.65	420.65	415,457
OFFSETTING INCOME RECEIVED						
82 Miscellaneous Income	N/A					
83 Occupancy Income (Residential Units)	(567,502)		(4.25)	(7.01)	(7.01)	(6,921)
OFFSETTING INCOME (B)	(567,502)		(4.25)	(7.01)	(7.01)	(6,921)
Check	(567,502)		(4.25)	(7.01)	(7.01)	(6,921)
NET EXPENDITURES (A - B)						
	33,500,000		250.96	413.64	413.64	408,537
Check	33,500,000		250.96	413.64	413.64	408,537
<div>Project Contingencies</div> <div>Current</div> <div>Excluded</div> <div>14 Escalation Contingency</div> <div>15 Design and Post Contract Contingency</div> <div>78 Development Contingency</div> <div>Project Contingencies</div> <div>2,128,931</div>			<div>SCHEDULE ASSUMPTIONS (MONTHS)</div> <div>15.0 Zoning & Marketing Phase</div> <div>1.0 Demolition and Site Preparation</div> <div>3.5 Excav and Form (U/G)</div> <div>7.0 Structure (Incl. 5 Blocks)</div> <div>10.0 Cladding and Finishing</div> <div>7.0 Occupancies</div> <div>28.5 Construction Total</div>			
<div>Hard and Soft Costs</div> <div>Hard Costs</div> <div>Soft Costs</div> <div>Occupancy Income</div> <div>Soft Costs as Percentage of Hard</div> <div>33,500,000</div> <div>19,551,866</div> <div>14,515,636</div> <div>(567,502)</div> <div>74.24%</div>			<div>Colour legend</div> <div>Deferred Costs</div>			



Proforma Revenue Projections

					Sub-total	Total
Residential Suites	80,988	sf	82 Suites	at \$575/sf		46,568,100
Residential Parking (Below Grade)	140	stalls at	Incl.			0
Residential Parking (Surface)	3	stalls at	Incl.			0
Lockers (Assumed 1 per unit)	0	units at	Incl.			0
Gross Sales Revenue				Average Gross Price of \$567,904		46,568,100
Net HST Payable on Condominium Components				8.39%		(3,604,635)
Net Sales Revenue				Average Net Price of \$523,945		42,963,465
Residential Closing Adjustments Recoveries				\$7,500 per unit		1,395,000
Total Project Revenue/Value						44,358,465

APPENDIX I - REDEVELOPMENT OF 958/960 EAST AVENUE



82 Stacked Townhouse Development (Option 3)
958-960 East Ave
Mississauga, Ontario

Project 101366
Date 10-Mar-17
Report Proforma

Preliminary Projected Source and Use of Funding

Source of Funding

Equity (Land)	In Exec Summ
Equity (Cash)	0
Insured Deposits	6,980,000
Deferred Costs	725,000
Construction Loan	25,795,000
Source of Funds	33,500,000

Insured Residential Deposits

Assume 75% Presales	34,926,075	82 Total Units
Assumed 20% deposits	6,985,215	62 Sold Tarion Units
Required	6,980,000	
Tarion	1,230,000	
ECDI	5,750,000	

Deferred Costs

Legal Fees (Closing)	82,000
Warranty	205,000
Discharge Fees	2,870
Commissions Lead (33%)	186,175
Commissions Outside (33%)	250,620
Total	726,665
Required	725,000

APPENDIX B: FINAL PROFORMA

APPENDIX I - REDEVELOPMENT OF 958/960 EAST AVENUE



156 Unit Rental Apartment
958-960 East Ave
Mississauga, Ontario

Project No 101727
Date 7-Jun-17
Report No Proforma


Executive Summary - Land Value Residual

Base Case


Selling price \$/sq. ft. (Current Market)		\$1.50
1	Net Project Revenue (Incl. Closing Adj)	37,307,196
2	Project Budget	54,000,000
(1-2) 3	Surplus Before Profit and Land	<u>(16,692,804)</u>
4	Profit on Cost (Excl. Land)	
	8%	4,320,000
	10%	5,400,000
	13%	7,020,000
	15%	8,100,000
(1-2) 5	Remaining Land Value with Profit at	
	8%	(21,012,804)
	10%	(22,092,804)
	13%	(23,712,804)
	15%	(24,792,804)
Land Value per sq. ft. Buildable		
	154,183 Sq. ft.	
	8%	(136.28)
Above Grade Residential	10%	(143.29)
	13%	(153.80)
	15%	(160.80)

*Revenue totals are net of HST and closing adjustments refer to revenue worksheet

APPENDIX I - REDEVELOPMENT OF 958/960 EAST AVENUE

 <p>AltusGroup 156 Unit Rental Apartment 958-960 East Ave Mississauga, Ontario</p>			PROJECT PROFORMA AT MAY 2017				Project No 101727 Date 7-Jun-17 Report No Proforma	
Item	Altus Group Proforma Budget May 2017	Comments	Key Performance Indicators				Garage = 0%	
			Efficiency = 77.93%		Average Suite 770			
			154,183 Cost per sf GFA	154,183 Cost per sf GLA	120,152 Cost per sf NSA	156 Cost per Suite		
LAND								
1 Land Value	In Exec Summ	Excluded	N/A	N/A	N/A	N/A		
2 Land Transfer Taxes	92,510	Based on an assumed land value of \$40/sf	0.60	0.60	0.77	593		
3 Land Commissions	123,346	Based on an assumed land value of \$40/sf. Commission rate of 2% used	0.80	0.80	1.03	791		
4 Land Purchase Due Diligence	25,000	Allowance	0.16	0.16	0.21	160		
5 Realty Taxes	285,239	Allowance of 1.5% per year (including zoning phase)	1.85	1.85	2.37	1,828		
6 Rezoning/Site Plan/Municipal Legal	200,000	Zoning amendment complete. Allowance for final SPA with City	1.30	1.30	1.66	1,282		
7 Neighbouring Easements / Tie-Back Agreements	75,000	Allowance for West side. North, East, South are adjacent to City Steets and or parkland	0.49	0.49	0.62	481		
8 Liability and Builder's Risk Insurance	153,088	Allowance of \$4.50/\$1,000 of hard costs	0.99	0.99	1.27	981		
Subtotal	954,183		6.19	6.19	7.94	6,117		
Check	954,183		6.19	6.19	7.94	6,117		
CONSTRUCTION (HARD)								
9 Below Grade Construction	N/A	Not Applicable	N/A	N/A	N/A	N/A		
10 Above Grade Construction	27,752,940	Based on \$180/sf. Assumes mid-quality construction	180.00	180.00	230.98	177,903		
11 Site Development and Landscaping	500,000	Allowance	3.24	3.24	4.16	3,205		
12 Interior Roads	1,500,000	Assumes 360m of paved surface. Includes asphalt, curbes, streetlighting, mech/elec services	9.73	9.73	12.48	9,615		
13 Dewatering	Excluded	Excluded	N/A	N/A	N/A	N/A		
14 Escalation Contingency	892,588	Allowance based on 3% of hard costs	5.79	5.79	7.43	5,722		
15 Design and Post Contract Contingency	2,260,235	Based on 8% of hard costs	14.66	14.66	18.81	14,489		
16 Contaminated Soil Abatement	Excluded	Excluded	N/A	N/A	N/A	N/A		
17 Demolition	75,000	Allowance	0.49	0.49	0.62	481		
18 Furnishings	200,000	Allowance for lobby and amenity space furnishings	1.30	1.30	1.66	1,282		
19 Utility Connections	250,000	Allowance for service connections	1.62	1.62	2.08	1,603		
20 Purchaser Upgrades	N/A	Not Applicable - Rental	N/A	N/A	N/A	N/A		
21 Warranty	N/A	Not Applicable - Rental	N/A	N/A	N/A	N/A		
22 Public Art Contribution	N/A	Assumed Not Applicable	N/A	N/A	N/A	N/A		
23 Construction Management Fees	1,038,894	Allowance of 3.15% of hard costs	6.74	6.74	8.65	6,660		
Subtotal	34,469,657		223.56	223.56	286.88	220,959		
Check	34,469,657		223.56	223.56	286.88	220,959		
CONSTRUCTION (SOFT)								
24 Taron Enrolment Fees	N/A	Not Applicable - Rental	N/A	N/A	N/A	N/A		
25 Section 37/Community Contribution	N/A	Assumed not required for 6/7 Stories	N/A	N/A	N/A	N/A		
26 Development Charges - Region	4,274,639	\$4,274,639 Region DC as advised (DC credit for 30 units less than 750sf)	27.72	27.72	35.58	27,402		
27 Development Charges - City	3,377,815	\$3,377,815 for City DC as advised (DC credit for 30 units less than 700sf)	21.91	21.91	28.11	21,653		
28 Parkland Dedication	1,575,600	Based on \$10,100 per unit. Assumes high rise rates	10.22	10.22	13.11	10,100		
29 Building Permit and Lane Closure Fees	270,000	Based on City of Mississauga Rates - Jan 9, 2017 - Dec 31, 2017 + Allowance	1.75	1.75	2.25	1,731		
30 Educational Development Charges	Incl. in 26/27	Included in line 26/27	N/A	N/A	N/A	N/A		
Subtotal	9,498,054		61.60	61.60	79.05	60,885		
Check	9,498,054		61.60	61.60	79.05	60,885		
DESIGN AND LAND ENTITLEMENTS								
31 Architect	550,000	Allowance	3.57	3.57	4.58	3,526		
32 Heritage Architect	N/A	Not Applicable	N/A	N/A	N/A	N/A		
33 Design Consultant - Interior Design	100,000	Allowance for Interior Designer	0.65	0.65	0.83	641		
34 Structural Engineer	130,000	Allowance for Structural Engineer and Rebar Detailing	0.84	0.84	1.08	833		
35 Rebar Detailing	Incl. in 34	Included in line 34	N/A	N/A	N/A	N/A		
36 Mechanical & Electrical Engineer	150,000	Allowance for Mechanical and Engineer	0.97	0.97	1.25	962		
37 Civil Engineer	50,000	Allowance	0.32	0.32	0.42	321		
38 Shoring Consultant	N/A	Not Applicable	N/A	N/A	N/A	N/A		
39 Landscape Architect	50,000	Allowance	0.32	0.32	0.42	321		
40 Energy Audit/Sustainable Design Consultant	Incl. in 51	Included in line 51	N/A	N/A	N/A	N/A		
41 Printing and Couriering	15,000	Allowance	0.10	0.10	0.12	96		
42 Consultants Disbursements	15,000	Allowance	0.10	0.10	0.12	96		
43 Planning Consultant	50,000	Allowance	0.32	0.32	0.42	321		
44 Municipal Approvals Consultant	25,000	Allowance	0.16	0.16	0.21	160		
45 Traffic consultant	10,000	Allowance	0.06	0.06	0.08	64		
46 Testing and Inspections/Bulletin 19	110,000	Allowance	0.71	0.71	0.92	705		
47 Soils and Environment Consultant	40,000	Allowance - Assumes clean site	0.26	0.26	0.33	256		
48 Legal Surveys	40,000	Allowance	0.26	0.26	0.33	256		
49 Acoustic Consultant	10,000	Allowance	0.06	0.06	0.08	64		
50 Code Consultant	20,000	Allowance	0.13	0.13	0.17	128		
51 Miscellaneous & Other Fees	150,000	Allowance	0.97	0.97	1.25	962		
Subtotal	1,515,000		9.83	9.83	12.61	9,712		
Check	1,515,000		9.83	9.83	12.61	9,712		
LEGAL & ADMINISTRATION								
52 Legal Fees - General	150,000	Allowance	0.97	0.97	1.25	962		
53 Legal Fees - Corporate / Finance / Lender	50,000	Allowance	0.32	0.32	0.42	321		
54 Legal Fees - Sales/Closings/Leasing	N/A	Not Applicable	N/A	N/A	N/A	N/A		
55 Audit and Accountant	110,000	Allowance of \$5,000 per month	0.71	0.71	0.92	705		
56 Development Management Fees	989,423	Allowance of 3.0% of hard costs	6.42	6.42	8.23	6,342		
Subtotal	1,299,423		8.43	8.43	10.81	8,330		
Check	1,299,423		8.43	8.43	10.81	8,330		

APPENDIX I - REDEVELOPMENT OF 958/960 EAST AVENUE

 <p>AltusGroup 156 Unit Rental Apartment 958-960 East Ave Mississauga, Ontario</p>			PROJECT PROFORMA AT MAY 2017				Project No 101727 Date 7-Jun-17 Report No Proforma	
Item	Altus Group Proforma Budget May 2017	Comments	Key Performance Indicators				Garage = 0%	
			Efficiency = 77.93%		Average Suite 770			
			154,183 Cost per sf GFA	154,183 Cost per sf GLA	120,152 Cost per sf NSA	156 Cost per Suite		
MARKETING / SALES								
57 Marketing & Advertising	250,000	Allowance to market suites	1.62	1.62	2.08	1,603		
58 Sales Commissions Lead Broker (Residential)	N/A	Not Applicable	N/A	N/A	N/A	N/A		
59 Sales Commissions Third party (Residential)	N/A	Not Applicable	N/A	N/A	N/A	N/A		
60 Leasing Commissions (External Broker)	156,000	Allowance of \$1,000 per unit for broker	1.01	1.01	1.30	1,000		
61 Leasing Office Operating Costs	40,000	Based on \$5,000 per month during lease up period (assume 8 months)	0.26	0.26	0.33	256		
62 Leasing Staff	96,000	Based on \$12,000 per month during lease up period (assume 8 months)	0.62	0.62	0.80	615		
63 Leasing Office - Construction and Fitout	250,000	Allowance for leasing office. Assumed leased space for rental office	1.62	1.62	2.08	1,603		
64 Sales Office - furniture and models	50,000	Allowance	0.32	0.32	0.42	321		
65 Retail Commissions and Tenant Inducements	N/A	Not Applicable						
66 Leasing Incentives/Giveaways/Customization	N/A	Not Applicable	N/A	N/A	N/A	N/A		
Subtotal	842,000		5.46	5.46	7.01	5,397		
Check	842,000		5.46	5.46	7.01	5,397		
OCCUPANCY OPERATING EXPENSES								
67 Operating Costs & Taxes	176,165	See revenue cash flow - Assumes 28% operating costs	1.14	1.14	1.47	1,129		
68 Realty Tax	Included	Included	N/A	N/A	N/A	N/A		
Subtotal	176,165		1.14	1.14	1.47	1,129		
Check	176,165		1.14	1.14	1.47	1,129		
FINANCE								
69 Commitment Fees	426,121	Allowance of 80bps of anticipated loan amount	2.76	2.76	3.55	2,732		
70 Arrangement Fee / Agency Fees	N/A	Assumed not applicable	N/A	N/A	N/A	N/A		
71 Deposit Insurer Commitment Fees	N/A	Not Applicable	N/A	N/A	N/A	N/A		
72 Bank Administration Fees	12,000	Allowance for miscellaneous bank charges	0.08	0.08	0.10	77		
73 Bank Discharge Fees	N/A	Not Applicable	N/A	N/A	N/A	N/A		
74 Standby Fee	175,775	Allowance of 30bps for standby fees	1.14	1.14	1.46	1,127		
75 LC Fees/ Premiums for Tarrion	N/A	Not Applicable	N/A	N/A	N/A	N/A		
76 ECDI Fees	N/A	Not Applicable	N/A	N/A	N/A	N/A		
77 Project Monitor	80,000	Allowance for Project Monitor services	0.52	0.52	0.67	513		
78 Land Financing and VTB Interest	N/A	Not Applicable	N/A	N/A	N/A	N/A		
79 Interest to Break Even	444,719	See revenue cash flow - Assumes 30% operating costs	2.88	2.88	3.70	2,851		
80 Construction Loan Interest	2,226,481	Assumed average interest rate of 4.75% for 22 months	14.44	14.44	18.53	14,272		
Subtotal	3,365,096		21.83	21.83	28.01	21,571		
Check	3,365,096		21.83	21.83	28.01	21,571		
CONTINGENCY								
81 Development Contingency	665,500		4.32	4.32	5.54	4,266		
Subtotal	665,500		4.32	4.32	5.54	4,266		
Check	665,500		4.32	4.32	5.54	4,266		
GOVERNMENT TAXES								
82 HST on Deemed Disposition	1,844,082	Based on an average unit value of \$260,000	11.96	11.96	15.35	11,821		
83 HST Payable	7,150,000	HST Payable	46.37	46.37	59.51	45,833		
84 HST Recoverable	(7,150,000)	HST Recoverable	(46.37)	(46.37)	(59.51)	(45,833)		
Subtotal	1,844,082		11.96	11.96	15.35	11,821.04		
GROSS EXPENDITURES (A)	54,629,160		354.31	354.31	454.67	350,187		
Check	54,629,160		354.31	354.31	454.67	350,187		
			0.00	0.00	0.00	0		
OFFSETTING INCOME RECEIVED								
85 Miscellaneous Income	N/A	Not Applicable	N/A	N/A	N/A	N/A		
86 Occupancy Income (Residential Units)	(629,160)	See revenue cash flow - Assumes average rent of \$1.50	(4.08)	(4.08)	(5.24)	(4,033)		
OFFSETTING INCOME (B)	(629,160)		(4.08)	(4.08)	(5.24)	(4,033)		
Check	(629,160)		(4.08)	(4.08)	(5.24)	(4,033)		
NET EXPENDITURES (A - B)	54,000,000		350.23	350.23	449.43	346,154		
Check	54,000,000		350.23	350.23	449.43	346,154		
Project Contingencies								
14 Escalation Contingency	892,588							
15 Design and Post Contract Contingency	2,260,235							
81 Development Contingency	665,500							
Project Contingencies	3,818,324							
Hard and Soft Costs	54,629,160							
Hard Costs	34,469,657							
Soft Costs	20,159,503							
Occupancy Income	(629,160)							
Soft Costs as Percentage of Hard	58.48%							
			SCHEDULE ASSUMPTIONS (MONTHS)					
			15 Zoning & Marketing Phase					
			1.0 Demolition and Site Preparation					
			2 Excav and Form Footings					
			7 Structure					
			8 Cladding and Finishing					
			4 Occupancies					
			22 Construction Total					



Report	Proforma
Project	101727
Date	7-Jun-17

						Sub-total	Total
Residential Suites	120,152	sf	156 Suites	at	\$1.50	s/f	2,162,736
Less: Vacancy Allowance						3.00%	(64,882)
Less: Operating Expenses						28.00%	(605,566)
						Net Operating Income	1,492,288
Parking Stalls	156	Stalls	Included in rent above				Incl.
Less: Vacancy Allowance						3.00%	Incl.
Less: Operating Expenses						28.00%	Incl.
						Net Operating Income	Incl.
						Subtotal - Net Operating Income (Residential)	1,492,288
						Total Residential Project Value (4.00% Cap Rate)	37,307,196

APPENDIX I - REDEVELOPMENT OF 958/960 EAST AVENUE



156 Unit Rental Apartment
 958-960 East Ave
 Mississauga, Ontario

Project 101727
 Date 7-Jun-17
 Report Proforma

Preliminary Projected Source and Use of Funding

Source of Funding

Equity (Land)	In Exec Summ	
Equity (Cash)	16,050,000	30.00%
Construction Loan	37,450,000	70.00%
Source of Funds	53,500,000	

6.4-85

APPENDIX I - REDEVELOPMENT OF 958/960 EAST AVENUE

	During Construction				Post Construction			
Months Total	1	2	3	4	5	6	7	
Months	1	2	3	4	1	2	2	
Tower (525)	20	20	20	20	20	20	20	
Lease Completions/Move outs								
Cumulative Tower Rented	20	40	60	80	100	120	140	89.74%
Unit Revenue (Tower)	(22,470)	(44,940)	(67,410)	(89,880)	(112,350)	(134,820)	(157,290)	**remaining units occupied post 7 months
Parking Spots Rented (Included in Rent)	0	0	0	0	0	0	0	
Total Residential Revenue	(22,470)	(44,940)	(67,410)	(89,880)	(112,350)	(134,820)	(157,290)	(629,160) RES Income
Total Expenses (28% of Revenue)	6,292	12,583	18,875	25,166	31,458	37,750	44,041	176,165
Net Income	(16,178)	(32,357)	(48,535)	(64,714)	(80,892)	(97,070)	(113,249)	(452,995)
Full Value Loan Carrying Cost	0	0	0	0	148,240	148,240	148,240	444,719
Monthly Shortfall (Inc. Interest)	0	0	0	0	67,348	51,169	34,991	
Cumulative shortfall	0	0	0	0	67,348	118,517	153,508	

Included in Construction Loan Interest Budget

Note 1 - Move ins as per MHBC

Absorption Assumptions

No. of units

Av. Unit Size (sf)

Av. rent

Av. Rent / Unit/ Month

Avg.	
156	
749	
1.50	
\$ 1,124	

APPENDIX II - REDEVELOPMENT OF 958/960 EAST AVENUE**MEMORANDUM OF UNDERSTANDING**

THIS MEMORANDUM OF UNDERSTANDING made as of the 8th day of December, 2016.

BETWEEN:

THE REGIONAL MUNICIPALITY OF PEEL
(the "Region")

AND

PEEL HOUSING CORPORATION
(*"Peel Living"*)

RECITALS:

- A. The Region is the Service Manager for the geographical area of Peel Region under the *Housing Services Act, 2011*.
- B. Peel Living is an Ontario business corporation wholly owned by the Region and a housing provider under the *Housing Services Act, 2011*.
- C. The Region has authorized funding to be used by Peel Living according to the understanding set out in this Memorandum of Understanding (this "MOU").

The Region and Peel Living have come to following understanding:

1. In its resolution passed July 7th, 2016, the Region's Council approved an updated Housing System Investment Framework to align with its Term of Council Priorities which included the allocation of \$32 Million of funding to Peel Living to support regeneration projects on existing land and/or the creation of new affordable housing units for applicants from the Centralized Waiting List, with a target for this funding to create a minimum of 100 new units.
2. The following conditions will apply to the use of the \$32 Million funding by Peel Living:
 - a. The funding is to be used for the creation of new affordable rental units or for regeneration projects on existing Peel Living owned land, where regeneration units must include the creation of new affordable rental units;
 - b. The rental units will all be for applicants on the Centralized Waiting List only;
 - c. The funds may only be used for creation of new units, not the demolition and replacements of current units, since the funds are from the Development Charges source. Alternative funding sources are to be acquired by Peel Living to pay for demolition or replacement projects;
 - d. The building materials and amenities created need to be modest in nature;
 - e. Capital funding and costs associated with one and two bedroom units are not to exceed \$250,000 per unit;
 - f. Capital funding and costs associated with three and four bedroom units are not to exceed \$275,000 per unit;

APPENDIX II - REDEVELOPMENT OF 958/960 EAST AVENUE

- g.* Peel Living must provide the Region with a detailed development plan/business case regarding the requested use of funds by the end of 2017, which plan/case must include capital budgets and operational pro formas for each identified project;
 - h.* Peel Living would be required to sign a forgivable loan agreement with the Region for any of the \$32 Million of funds approved;
 - i.* Regional Council will be presented with project specific reports for review and endorsement by Service Manager staff after staff's review of the detailed development plan/business case.
- 3. This MOU is effective from November 1st, 2016.
- 4. This MOU expires if and when the Region's Council passes a resolution that the funds named in this MOU shall be used in a specified manner.

IN WITNESS WHEREOF the parties have agreed to the terms in this MOU by the signature of their duly authorized signing officers.

THE REGIONAL MUNICIPALITY OF PEEL

PER: 
KATHRYN LOCKYER
REGIONAL CLERK

I/We have authority to bind the Corporation

Document Execution No. <u>403-30123</u> I/We have Authority to Bind The Regional Corporation

PEEL HOUSING CORPORATION

PER: 
DAVE BINGHAM
TREASURER

I/We have authority to bind the Corporation



REDEVELOPMENT REVIEW

Update to Board
September 2017

Benefits of Redevelopment

- Property is available
- Any redevelopment improves overall facility condition rating.
- New units added
- Update building design to meet needs; i.e.: energy, AODA, etc.
- Can help operational efficiency



Properties in Process

TWIN PINES

- Potential of up to 400 units of social housing

EAST AVENUE

- Potential to increase existing 30, circa 1967, units with in excess of 150 units



Redevelopment in Support of Strategic Asset Plan

- 2018 Budget cycle to include first iteration at a 10 year state of good repair plan
- First stage review of future potential redevelopment options intended to feed into 2019-2028 Capital Planning process as well as the Regional update to the Housing and Homelessness Plan.



Redevelopment in Support of Strategic Asset Plan

- Following identification of redevelopment options further stages of review will be undertaken:
 - A) Review of vacant land adjacent to PHC properties
 - B) Projects not identified for redevelopment will be screened:
 - (i) projects that would benefit from a major refresh
 - (ii) buildings that could be decommissioned for sale



Current Round of Review

- Based primarily on the results of an internal review conducted in 2007/08 (Growth, Re-development & Intensification Plan – GRIP)
- Focus on properties that had surplus land and those with noted development potential; i.e.: shifting low density to higher density built forms interval
- Objective to build “swing space” to enable resident transition review team to conduct a high level planning assessment

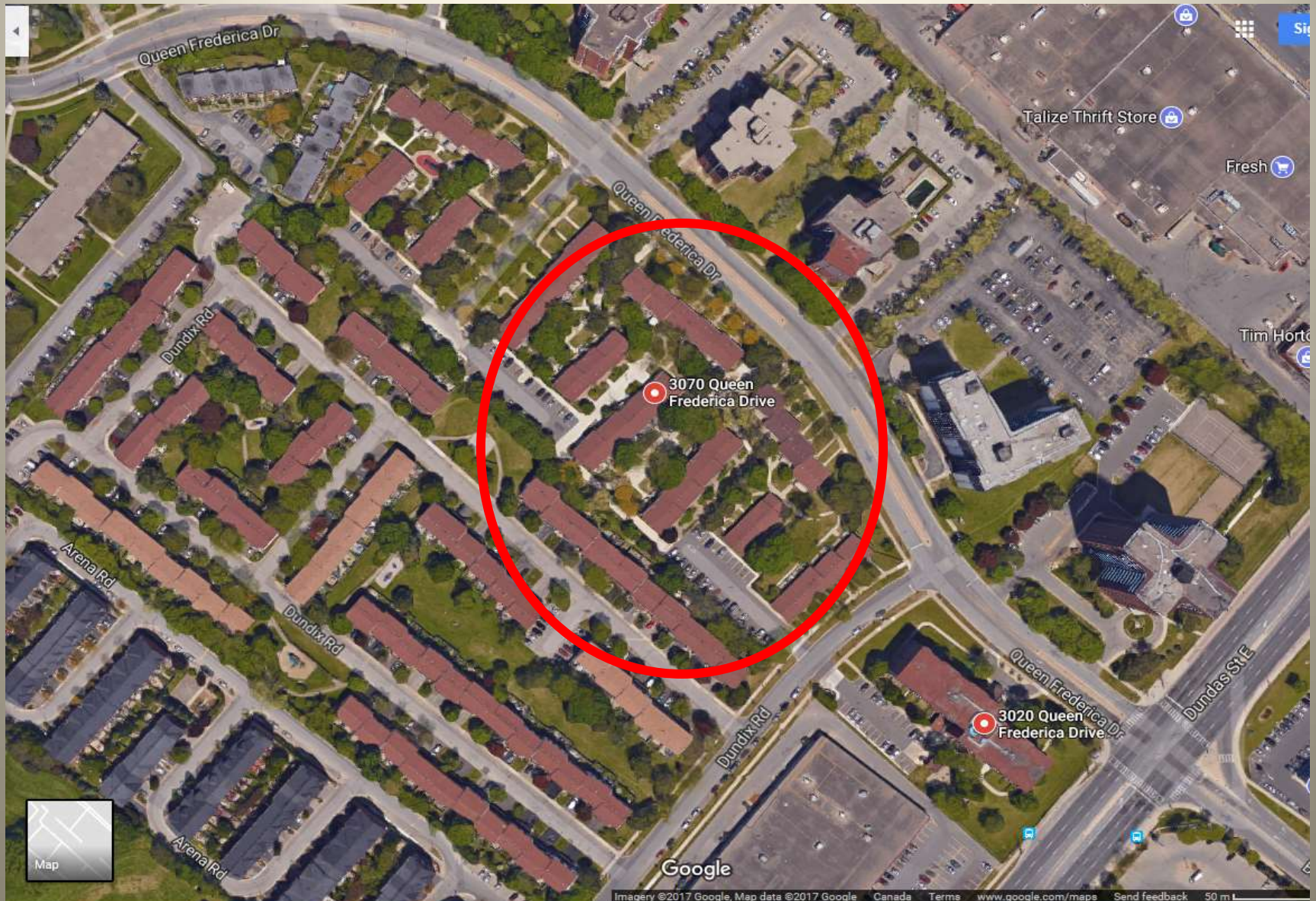


Findings – City of Mississauga

Queen Frederica

- Existing bungalows (20) and townhouses (64) built in 1967
- Can be replaced with higher density built form
- Dundas Street corridor, east of Dixie





Findings – City of Mississauga

Riley Court

- Existing building in good shape, with 146 units
- East side of property has a parking structure that could be used for an expansion
- Interim parking key issue
- On Dundas Street corridor





Findings – City of Mississauga

Sydenham Place

- Existing building is 33 years old, with 107 units
- Opportunity to redevelop visitor's parking lot

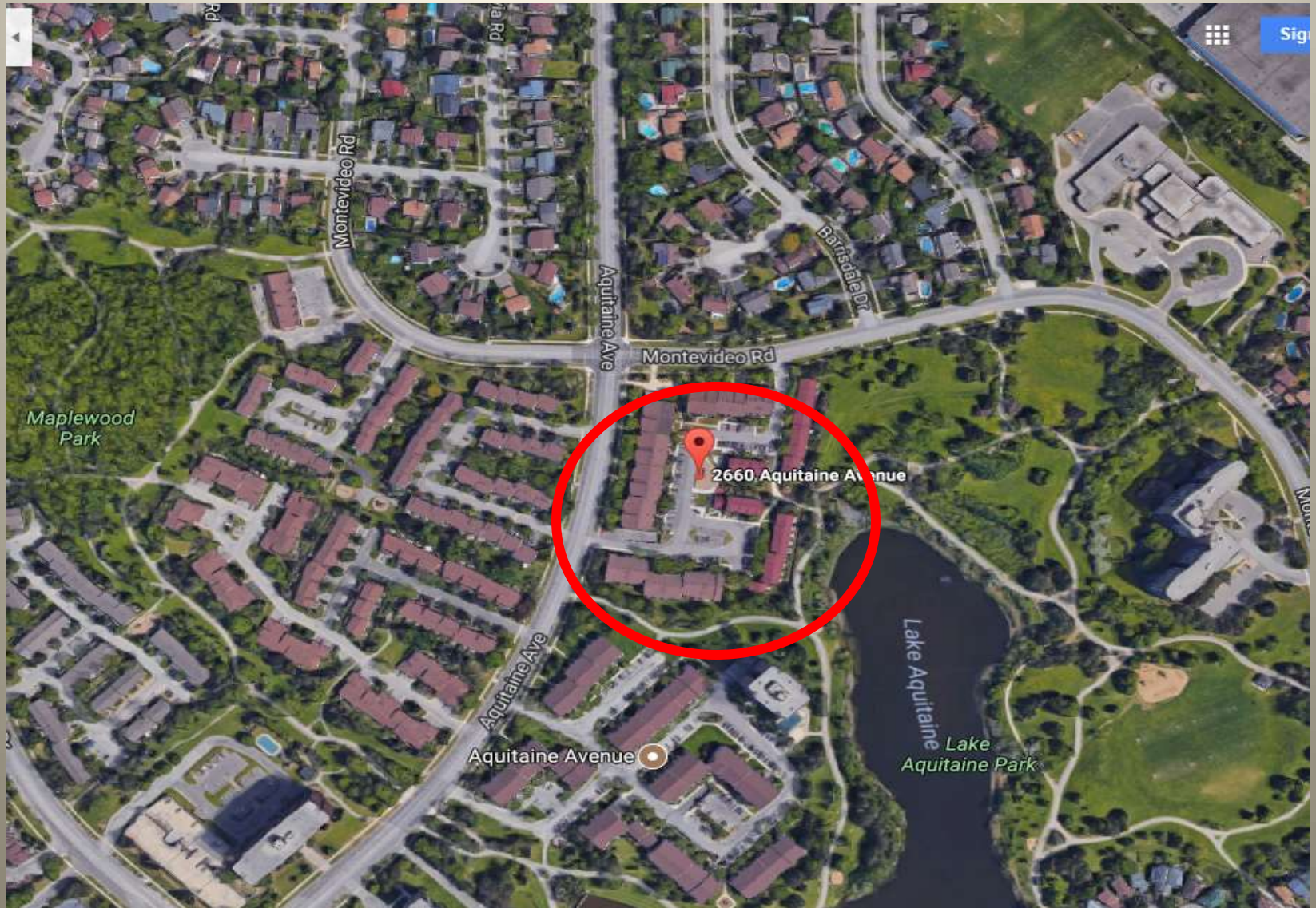


Findings – City of Mississauga

Mason's Landing

- Property is 35 years old, with 150 units
- Opportunity to redevelop one or two existing blocks of Townhouses and walkups to a higher density built form





Findings – City of Brampton

Chelsea Gardens

- Two towers are 25 years old, with 250 units in 2 towers
- Block of land at rear of site should be explored for development options





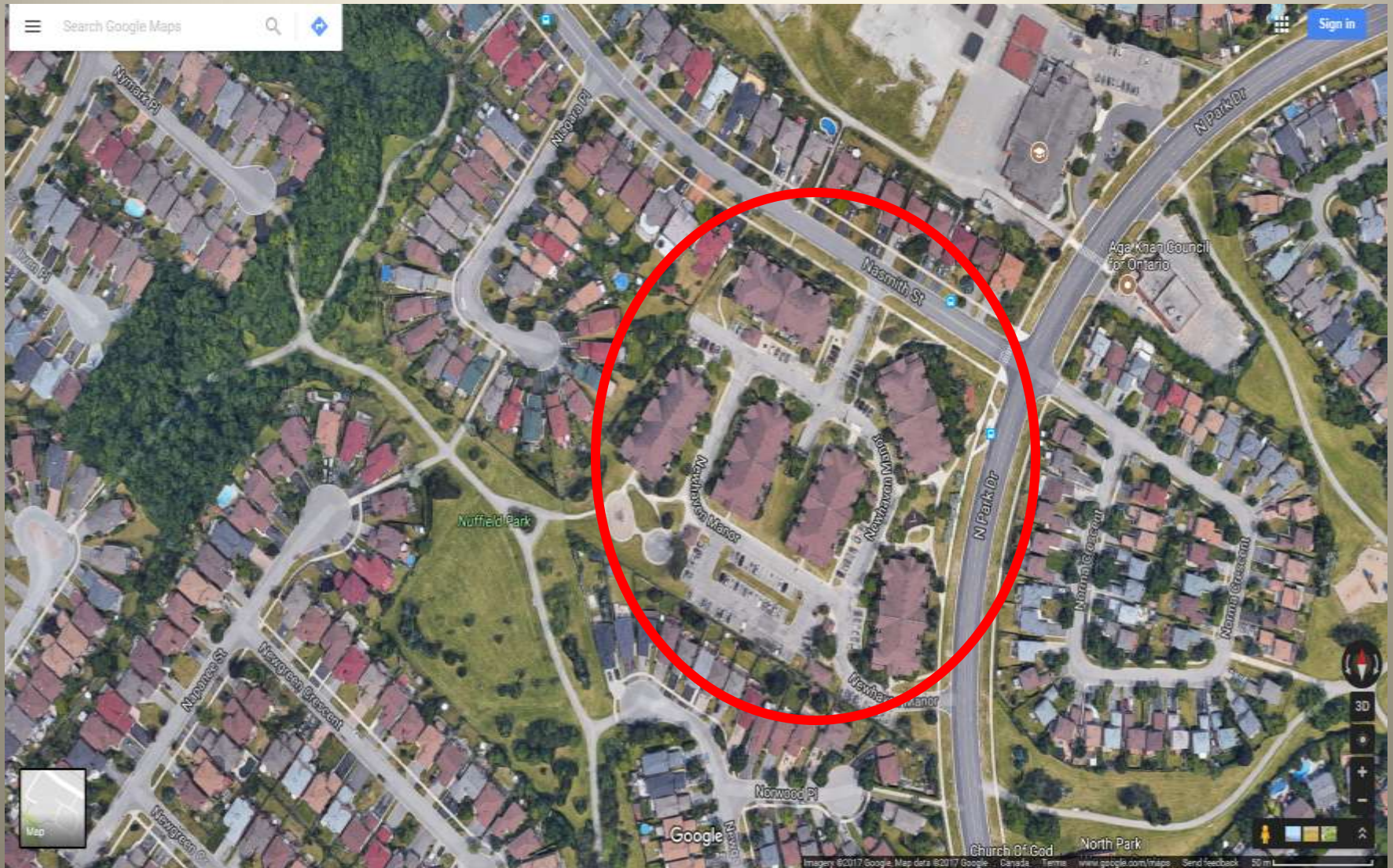
Findings – City of Brampton

Newhaven Manors

- Project is 33 years old
- Made up of 6 blocks of 3-storey walks, with 143 units
- Reconfiguration could increase density while maintaining height



6.5-18

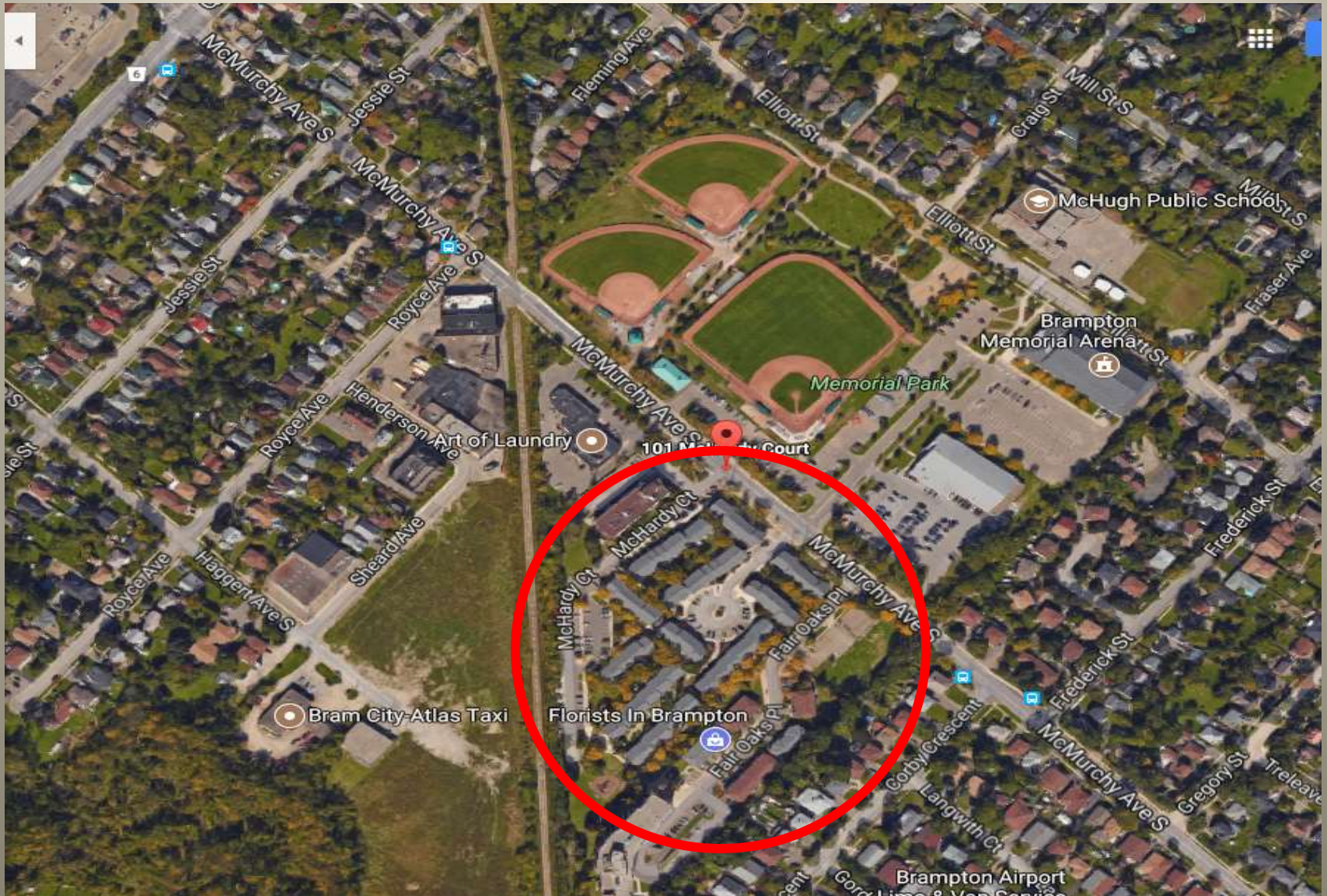


Findings – City of Brampton

McHardy Court/Place & Fair Oaks

- Fair Oaks – 23 years old, with 148 units
- McHardy Court/Place – circa 1970, with 146 units
- McHardy Place has highest FCI rating in portfolio, at 43%
- Recommend revisiting all in a master setting given their adjacencies





Findings – Town of Caledon

- Initial review did not identify any immediate opportunities
 - Rural sites restricted by septic layouts
 - Bolton sites not conducive for higher densities, further impacted by very little opportunity for saving space availability



NEXT STEPS

- 2018 Budget plan includes provision to carry out more comprehensive planning review to develop actionable short list
- Due diligence to be expanded to review other critical factors such as:
 - Post End of Agreement status
 - Client transition
 - Synergy with ROP Housing plan
 - System Service Manager Compliance
- Client Communication Strategy to keep all potentially impacted clients connected
- Integration into 2019 budget process



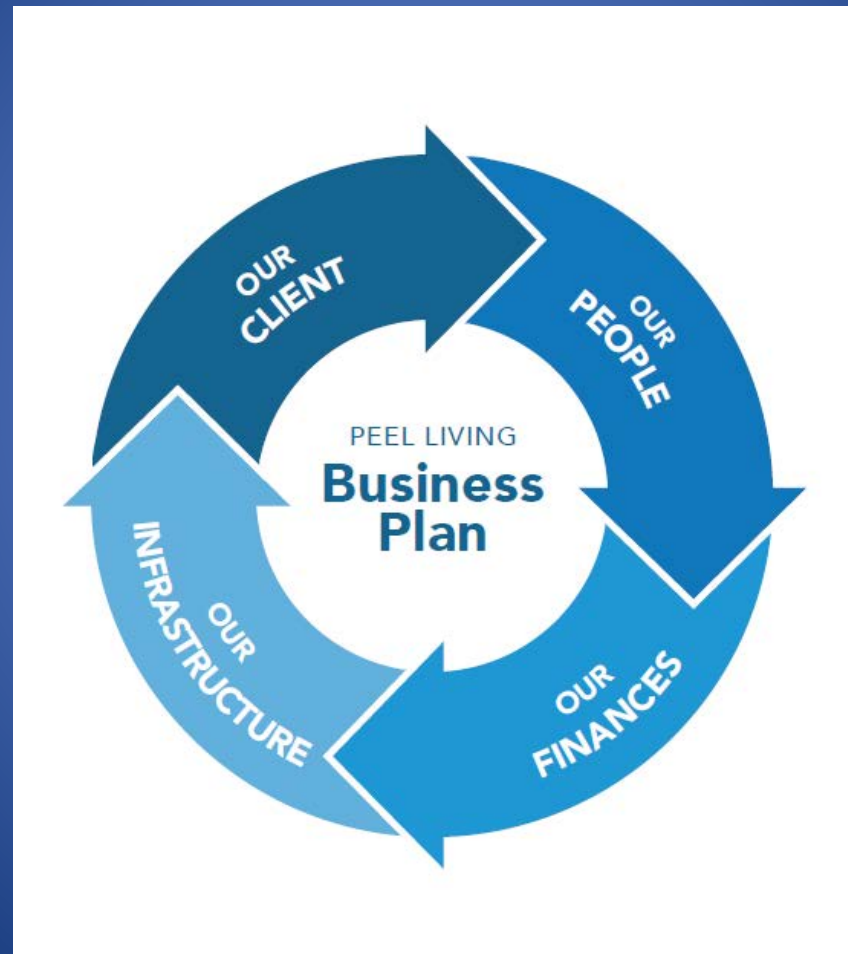
Questions?





General Manager's Update
September 7, 2017

Balanced Score Card



Client Focus

- Client Satisfaction Survey field work completed
- Updating & Renewing Tenant Annual Review Process (TARS) – pending peer review
- Health & Wellness Pilot – has been activated – July 31 start
- Working with Paramedics to incorporate Community Automated External Defibrillator program in PHC properties



People Focus

PEEL LIVING LEARNING FRAMEWORK

Learning Programs	Technical Skills	Soft Skills	Health and Safety	Legislation	Customer Service
Audience	Property Manager	Superintendent Tenancy Support Agent	Resident Maintenance Person	Operations and Tenancy Agent	
Approach	Formal Instructor Led E-Learning Testing/Evaluation	Informal			
		On-Demand E-learning Videos Job Aids	Social Coaching Mentoring Conferences	Embedded Performance Support Feedback Development Planning	
Culture Of Learning	Executive Support Learning Integrated with Business Planning	Standards and Expectations Development Planning	Mentoring and Knowledge Sharing Employee Feedback	Customer Feedback Learning from Mistakes	

Infrastructure

- Draft 10 year plan submitted to Finance – will be presented at October Board Meeting
- Proposed East Avenue Redevelopment on today's agenda
- Twin Pines:
 - Resident Transition Plan
 - MOU with Peel
- Potential future redevelopment sites on today's agenda



Finances

- With appointment of infrastructure/technical services manager we have undertaken deeper dive into our procurement practices.
- Have completed preliminary review of arrears process, with goal of improving performance – pending peer review
- Draft 2018 Operating Budget will be presented at October meeting



Governance

- Project Manager being assigned to Commissioner's Office to lead compilation of update
- Objective to complete process and present to Board and Council in early 2018
- Will include framework for annual Shareholder direction that will drive business planning



⁸⁻⁸ Twin Pines Redevelopment Project Update

- Resident Transition Plan
 - Early October Meetings: Community & Cedar Grove Resident Board
 - October 5: PHC Board Presentation – draft RTP
 - December 7: PHC Board Presentation & Report – final RTP Recommendation Report and Staff Report
- Memorandum of Understanding: Region of Peel/Peel Living
- Procurement Planning
- Dundas Connects Master Plan



Questions?

