Appendix C

WDC Whistler 2020 Development Corporation

November 10, 2020

Virginia Cullen, CEO
Resort Municipality of Whistler
Via eMail

Dear Ginny,

Please find below a response to the five questions asked of WDC by RMOW staff.

To assist in providing context and a historical perspective, Eric Martin, Past President and Chair WDC (2004-2018) has prepared the following preamble:

Municipal staff have asked a number of questions related to the development, financing and management of the first phases of Cheakamus Crossing Phase 2 ('CC 2'). The questions appear to be relevant to the intended approach to CC 2 but in responding, WDC is of the view that the questions and answers need to be placed in the proper context. The purpose of this preamble is to provide some context from the past in order to allow us to look to the future and move forward collaboratively.

There is a long history going back to 2004 of communication, cooperation and teamwork between the entities involved in Cheakamus, particularly as it relates to WDC and the RMOW and to some extent with the WHA and other levels of government. The two major and most important tenets, namely **(1) provision of affordable housing for employees and residents (maintain the 75% threshold in the OCP) and (2) minimizing risk to the Whistler taxpayers**, remain intact**.** A great resource to understand the history of WDC up to and beyond the Olympics is the WDC Business Plan from December 2014 (presented to Council in January 2015). Of particular note, are details about the Community Land Bank and the financing of Cheakamus, both equity and debt in the combined amount of about $165 million. As planning has evolved over the past 2 years with newfound purpose and enthusiasm and with WDC being the appointed and responsible entity, the approach from the past has been rekindled by way of detailed planning for affordable housing buildings and infrastructure with related Business and Project Plans providing documentation of the process.

Municipal staff and Council can be assured that the resources and expertise available with the current WDC Board, are dare say, as impressive or even more so, than past WDC Boards. The members of the Board see the planning, development, and financing of CC 2 as very much a collaborative effort between itself and the RMOW. A couple of years of opportunity were lost between 2015-2018 and it is essential and timely to reactivate CC 2 and move forward on infrastructure to create 'shovel ready' sites and also develop new affordable housing as demand is demonstrated. In that context, we provide responses to the enquiries from RMOW staff below.

Question 1: *What are the reasons behind the amount ($10 million) of WDC's ask at this time? Has WDC considered whether sizing the first loan in this way might impair their ability to secure second-tranche financing at favourable rates? Is WDC open to considering a different amount of interim/early-stage financing?*

- Council has a strong mandate from the electorate to continue to encourage and support affordable housing for Whistler residents and employees. In the event WDC/WHA does not acquire sufficient grant funding from BC Housing; the WDC requires the RMOW as shareholder to provide bridge financing and demonstrate its commitment to partner with WDC. Appendix A generally describes the lands discussed in the question answers, and is the latest plan advancing through the RMOW rezoning process.
- The $10M is the maximum required to provide infrastructure funding to service Buildings A & B and lands beyond, including market 'for sale' single family lots and to provide seed money related to below grade work for Buildings A & B. Work could commence with a lesser commitment of up to $5M but that would definitely result in a construction delay on Buildings A & B.
- As with previous loans or bridge financing from the RMOW, including the $17 m advanced for the Olympic Village project, the $10M funding would not be secured by way of a charge on the existing, or future, titles so as not to impair WDC's ability to attract market debt.
- This request is for a draw down financing facility that would only be drawn to the extent required. Any Provincial or Federal Infrastructure Grants would obviously reduce the $ amount required.
- The reason for requesting $10M is that it represents the estimated maximum funds required as set out below. This facility is not intended to be used for above grade construction of Buildings A & B. In summary, this financing facility will be used for the following:
    - Offsite servicing for Buildings A & B.
    - Infrastructure (civil work) for the neighborhood, including the extension of Mt Fee Road
    - Buildings A & B foundations to support the grades required for the Mt Fee Road Extension, and regrading of Parcel A with respect to the existing Forest Service Rd
    - Zoning, legal expenses and on-site servicing for market lots on Parcel D3, enabling WDC to promote and pre-sell the lots under a disclosure statement
- The facility would be repaid from lot sales or surplus funds from the development of Buildings A & B.
- The facility would not affect the mortgage financing for Buildings A & B.
- Upon rezoning, engineering drawings, subdivision and sufficient market lot pre-sales, the $10M could be replaced by a bank loan secured by a charge on the Parcel D3 market lots.
- Upon commencement of construction of Buildings A & B, a portion of the required mortgage financing would be used to repay the WDC any amounts used (from the $10M facility) for:
    - Construction of Buildings A & B concrete foundations
    - An equitable share of off-site servicing costs required for Buildings A & B.
- **In summary,** the $10M facility for offsite servicing and infrastructure work will if anything facilitate, not impair, the ability to get financing. The loan is a "bridge" facility that will facilitate:
    - Earlier construction access to the site for Buildings A & B (to assist in off-site servicing).
    - A shorter scheduled for the sale of market lots.

Question 2: *The Project Plan contemplates several different sources for repayment of the interim loan. Some of these are primarily under WDC control (land or unit sales) and some are under the control of the ultimate owner of the property (via takeout financing). In scenarios that include rental units, WHA is contemplated to be the owner of this inventory. This creates a scenario where the borrowing party (WDC) and the repaying party (WHA) are different entities. What is the proposed solution to this dislocation? What pathway has WDC* *contemplated, in the scenarios that anticipate resulting rental inventory, to transfer these to the WHA? How would responsibility for applying proceeds from takeout financing on rental units to the outstanding balance of this loan, ultimately be transferred?*

- WDC will be responsible for any loans not secured by Parcel A (Buildings A & B), including the RMOW facility. The WDC will hold and repay the full facility to the RMOW.
- If the WHA is successful in receiving BC Housing Grant Funding, and associated construction financing, WDC will transfer Parcel A to the WHA at the earliest opportunity. Any investment in Parcel A prior to transfer will be accounted for and repaid by the WHA to WDC. It is anticipated the source of those funds would be the first draw on the WHA construction financing facility.
- In the event the WHA does not receive BC Housing Grant funding, or is unable to secure construction and take-out funding, the WDC will not transfer Parcel A to the WHA and will proceed with building for-sale housing for the WHA Ownership Waitlist. Any portion of the RMOW facility invested in the project will repaid from the earlier of Parcel D3 lot sales, or the sale of finished units. Additional construction financing, either with or without RMOW support, will be secured against Parcel A and repaid from future unit sales.
- Any outstanding amounts of the $10M loan not described above will be repaid from market lot sale revenue and/or any surplus funds from the development of Buildings A & B.

Question 3: *Where in discussions with external lenders is WDC today? When will the outcome of those discussions be communicated back to the RMOW in order to inform the loan documents?*

- It is premature to engage 3rd party lenders although preliminary discussions have been initiated with RBC due to their involvement in existing WHA projects. The construction lending and takeout financing market is very competitive today and we should expect to get very competitive bids and rates. Discussions will be advanced with multiple lenders in the next 2-3 months prior to our decision target of early spring 2021.
- A loan like this cannot be secured until the market Parcel D3 is zoned, has an approved subdivision servicing agreement, is subdivided, and possibly has a number of lot pre-sales, to allow a third-party lender to assess the land value and register a mortgage. It is somewhat akin to the “chicken and egg”, therefore the sooner we obtain some funding the sooner we can develop a valuable site (equity) that can be mortgaged.
- A successful sale of market lots and or the sale of some strata units in Phase 1, would provide sufficient funds to repay any balance outstanding on the $10M loan and also to repay the existing debt of $9M.
- If there is a desire to secure this loan through a bank the WDC and RMOW will need to wait until the rezoning of Phase 2 is complete.
- It is important to note that banks and private lenders do not recognize the value of bed units. The only lender that understands the value of a bed unit is the MFA (through the RMOW).

Question 4: *What is WDC’s intended use for these net proceeds as they relate to the existing debt ($9 million from the WDC to the RMOW)?*

- The WDC is eager to move forward on additional housing projects. If council feels the same, net proceeds would be invested to support new projects, including (potentially) partnering with the WHA, WVHS, Howe Sound Women’s Centre or Zero Ceiling.

- The WDC is also of the opinion that having Whistler's development corporation sufficiently liquid is a positive so some of the money will be kept as an organizational reserve.
- The WDC has always maintained that the debt owed to the RMOW should be paid back as referenced in the resignation letter of the previous WDC board (attached in Appendix B). The WDC had three market sites for sale in 2015-2017, which were intended to be marketed to pay down the outstanding $7M debt. The RMOW, as shareholder, directed WDC to transfer all sites to the WHA to build affordable housing - giving no credit or offset to the WDC, thereby leaving WDC in the position of no means of paying off the debt. The RMOW desire to have the debt repaid is a new circumstance. With that in mind, the WDC proposes a working group be struck that includes WDC Finance Committee (and staff) and RMOW Audit & Finance Committee (and staff) to consider the debt and how it is best addressed. If the working group decides the best course is to return the full amount the WDC would be happy to realize its original intent. Some considerations follow:
    - It is important to understand how land was transferred from the WDC to the WHA for 1020, 1330 and 1310.
    - It is important to consider if some of the debt should be written down as part of the transfer of land for the Parcel A developments if built as WHA rental buildings.
    - Should some of the debt be returned to the RMOW from WHA rental revenue?

Question 5: *Has WDC factored RMOW reporting into its Project Plan, and what is the anticipated frequency and content of these reports, and what are the resources that will be dedicated to delivering them?*

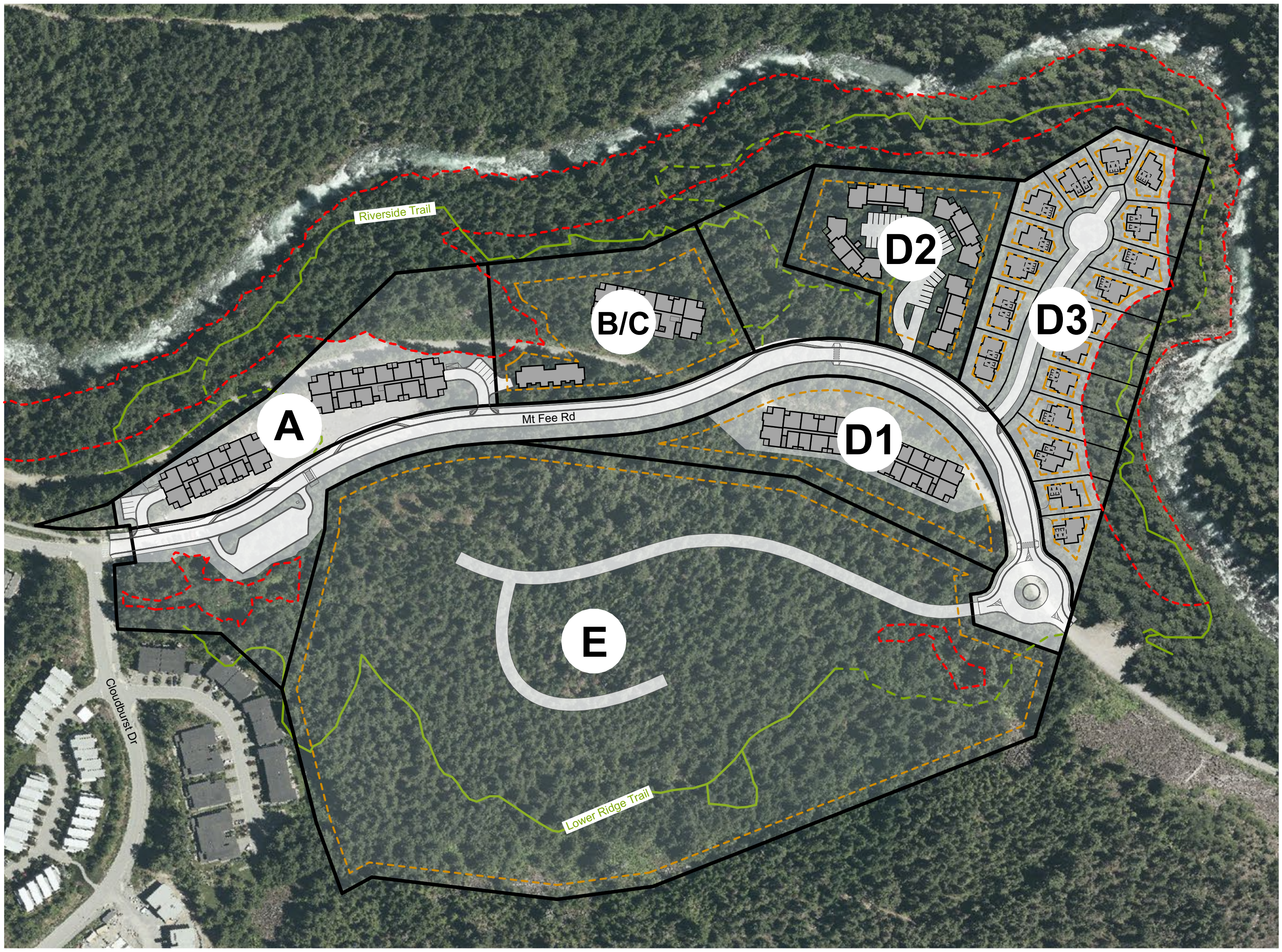
- The RMOW is a crucial partner for the WDC. The WDC can not operate efficiently without a successful RMOW.
- WDC has regularly reported to Council in the past and intends to do so going forward.
- WDC will report quarterly and provide additional reports on projects under rezoning or construction.
- It is very important to our Board that we are able to provide relevant, useful information to Council and staff on a regular basis. We are committed to providing this information on a timely basis. To this end, we are in the process of engaging Ken Roggeman to provide financial accounting and reporting services. Ken has a unique work history and skill set and will work with the WDC Board and RMOW staff to ensure that all information needs are being met. Ken is in the final stages of onboarding with the WDC. WDC expects he will work with RMOW staff to establish further details.

We hope the response above provides sufficient information to satisfy the RMOW questions. In addition to the rezoning process currently underway with the RMOW Planning Dept, WDC is currently circulating recently completed IFC Drawings to key trades to refine the proposed construction budget presented as part of the Parcel A Project Plan. We would be pleased to answer any follow up questions that arise from the information provided.

Sincerely,

Board of Directors, Whistler 2020 Development Corporation

APPENDIX A



Lot	Area
Parcel A	10,982m^2
Parcel B/C	9,778m^2
Parcel D1	10,203m^2
Parcel D2	8,590m^2
Parcel D3	17,092m^2
Parcel E (Residual)	74,679m^2
Common Area (Park)	4,668m^2
Common Area (Road)	18,921m^2
Total Parcel Area	154,913m^2

WDC Whistler 2020 Development Corporation

May 23, 2018

Resort Municipality of Whistler
4325 Blackcomb Way
Whistler, BC
V0N 1B4

Attention: Mayor and Council

Dear Mayor and Council,

At the April 23rd meeting of the Whistler 2020 Development Corporation (WDC) Board, the Chair was authorized and instructed to send a letter to Mayor and Council, attaching the approved Business Plan amendment, and conveying the status of the approved plan, the outstanding debt and the position of the WDC Board. This letter is intended to fulfill the intent of the WDC Board resolution.

2018 Business Plan Amendment

The WDC Business Plan was originally drafted and approved in 2006. There have been a number of updates and amendments since, including a comprehensive update in 2014, and the most recent 2018 amendment approved at the April 23, 2018 Board meeting. A draft version of the 2018 amendment was provided to Council in July 2017 and January 2018. The final approved Business Plan is attached hereto. The plan provides insight as to significant changes that have taken place since 2014 and offers a number of recommendations based on the guiding principles that have under-pinned the business plan and WDC's activities from the outset. Important amongst the recommendations are:

1. That detailed planning be initiated in Cheakamus, including both Phase 2 lands and lower Cheakamus lands.
2. That market development be pursued on a limited basis, as has been the mandate in the past, to generate sufficient revenue to fund required infrastructure, provide 'seed' or equity funding for resident restructured housing projects, and retire current debt of approximately $8 million.
3. That existing debt be retired as soon as reasonably possible.
4. That any current or future capital requirements be generated from limited market development, plus other viable sources, as has always been the case in the past, and not by way of borrowing additional funds.

Outstanding Debt

WDC has been pleased to have helped facilitate the completed Whistler Housing Authority (WHA) project at 1310 Cloudburst Drive and the project planned for later this year at 1020 Legacy Way. As Council is aware, these serviced and building ready sites provided by WDC at no cost, were critical to realizing the existing WDC Business Plan, and in particular the debt repayment obligation.

These lands were part of the WDC for-sale market land inventory and were lands that WDC had incurred costs in relation to both servicing and site preparation. The lands, with an estimated value of +/- $8 million at point of transfer to WHA, would have at least retired the WDC debt if they had been sold for market lots, as was provided within the approved WDC Business Plan.

Depending on the timing of the sale of these properties, they would have generated sufficient revenue to retire the debt and would have provided funds for seed money for the development of the next phase at Cheakamus given the changes in land value in Whistler.

As a consequence, the WDC debt remains outstanding and is increasing as interest charges continue to be applied. We have provided advice to Council on how this debt could be eliminated (in our Business Plan Update) through the sale of a limited number of market lots as originally provided for in the approved WDC Business Plan. This is an important matter that needs to be resolved and relates directly to the solvency of WDC going forward.

There appears to be some misunderstanding on how the first phase of Cheakamus Crossing was funded. In the recent presentations, it has been stated that the first phase was funded through 'Olympic' funding. This is true in part, but it should also be recognized that significant additional funding was required. VANOC, through funding made available from the Government of Canada and the Province of BC, provided $35.5 million towards servicing costs, the land was provided at no extra cost by the Province of BC through the Community Land Bank Agreement, $8 million was provided by the Resort Municipality of Whistler (RMOW) through RMI funding, $68.5 million was provided through the sale of resident restricted housing, $7.2 million was provided by the WHA (for the WHA rental building), $8.9 million by Hostelling International (for the Hostel) with the residual amount of approximately $36.5 million being provided through market sales.

<u>Current Situation</u>

The RMOW staff has assumed primary responsibility for a number of the initiatives WDC was proposing within the WDC Business Plan Update by including them within their work program. Specifically, these initiatives include the planning, servicing and developing of the next phase at Cheakamus. We also note that staff will be looking at how these initiatives will be financed and that the delivery model is yet to be determined.

We note in contrast, that in the first phase of Cheakamus Crossing, WDC was responsible for these functions and more. WDC assumed responsibility for the planning (with input from the WHA on housing mix), public engagement, the funding strategy, the servicing and development. WDC acted as the land developer and managed the building of each project.

In the presentation on March 6, it was noted that the WDC was involved in the next phase of Cheakamus. It is important to not overstate the role we have had. Our involvement has been limited to the Chair providing some advice on the planning, timing, scale of investment required and the need for market development as a funding source. It is likely important to clarify the role, if any, that WDC as a whole will have in the next phase of Cheakamus. As mentioned earlier, staff is now responsible and accountable for the roles assumed by WDC in the first phase.

In the presentations and through subsequent discussions, we understand staff is looking at the funding strategy for the next phase of Cheakamus Crossing. Although we are likely not privy to all the information and possible options, we have noted in the WDC Business Plan Update, that the market housing will be a key funding source.

We recognize that land is a limited resource and therefore, if market housing is used to help fund the next phase of Cheakamus, every effort should be made to minimize the amount of market housing by developing/selling market lands with the highest value and lowest risk. As such, in the WDC Business Plan Update, it has been recommended that consideration be given to the Alpine Legacy Lands as a possible short term and long term funding source.

Mention has been made that a possible funding source could be the selling of surplus RMOW lands. Although this may be a viable funding option, the evaluation process should be recognize that these lands could be sold and developed for the benefit of the whole community (without limitation on how the funds would be used) while the revenue from Community Land Bank lands can only be used for the development of resident housing and ancillary uses. The possible selling of surplus RMOW lands for resident housing should be carefully evaluated when they could potentially be required for community projects at some time in the future.

Creating additional resident housing at Cheakamus supported by market development will likely provide Council with the opportunity to establish affordability strategies that meet the needs of the community. The same way may not be true for infill development from the private sector.

Summary

In summary, through the 2018 Business Plan update and various presentations to Council, WDC has provided the Municipality with a road map to the future based on the management model and guiding principles that have been successful in the past. From recent presentations to Council by staff and the WHA, it appears that the RMOW wants to move in a different direction which it has complete discretion to do. This includes establishing a new development entity ("WDC 2") with a different structure and oversight model. Based on this approach, there appears to be no active ongoing role for WDC and its directors. The role of designing and constructing the Olympic Village and the initial phase of Cheakamus Crossing at a cost of about $165 million has been largely accomplished with only the issue of the debt repayment and/or reconciliation remaining unresolved. In the circumstances and after conferring with the independent directors, it appears an appropriate point in time for the independent directors to step aside and allow the RMOW to carry on. As a community, we should be very proud of what has been accomplished in the past 14 years and we look forward to the continued evolution of Cheakamus.

Sincerely,

Eric Martin
Chair - WDC

WHISTLER 2020 DEVELOPMENT CORPORATION
MAY 2018 BUSINESS PLAN UPDATE

PURPOSE

The Whistler 2020 (WDC) Business Plan has been updated from time to time since the original plan was issued in 2006. This update takes into consideration significant changes in the economy and local community since the last significant Business Plan update in late 2014.

BACKGROUND

The last update to the Whistler 2020 Business Plan was completed in December 2014 and presented to Council in January 2015. The report had two primary components, namely:

Part 1- A comprehensive summary of the Whistler Olympic Village/Cheakamus Crossing including project history, background, information related to the process of development and project outcomes

Part 2- An evaluation of the economic conditions presently as at 2014 and an examination of short, medium, and longer term opportunities for development of the Cheakamus and other legacy lands with corresponding financial and other implications.

The 2014 Business Plan offered three distinct strategic options for moving forward at that time. These options were approved by the WDC Board and then presented to Council for review and consideration. The first option could be considered a 'stay the course' strategy, the second a more aggressive approach to development beyond the Phase 1 Lands, and the third option being ostensibly a 'stand still' alternative.

Both the WDC Board and Council endorsed the first option, which included the following:

- Continue to sell market development parcels in Phase I
- Reduce debt to the extent possible
- Consider holding one or two parcels for future resident restricted housing
- No development of Phase 2 or the Lower Cheakamus lands nor investment in related infrastructure to achieve additional debt reduction until further consideration

In addition to the foregoing direction adopted by WDC in late 2014 and by the RMOW in early 2015, the two overriding principles remained from the inception of WDC, namely:

- Establish the land bank pursuant to the Community Land Bank Agreement to support resident restricted housing and approved ancillary uses

- Minimize financial risk to the Whistler taxpayers by adopting key risk reduction strategies with the goal of a 'break even' outcome including full debt repayment.

As noted in the last Business Plan update, the Plan "is intended to be an evolving, living document which is reviewed from time to time and amended as appropriate. The primary task going forward in the medium to long term is to properly manage the assets and consider opportunities that are aligned with the Business Plan and broader community principles and objectives." There have been very significant changes in the last 3-4 years that have important implications for this plan. Amongst the significant changes are the following:

1. The deep economic recession had very adverse effects on the Whistler economy but by 2014 was largely over and more normalized conditions had returned. There was an uptick in the local economy, which accelerated in the 2015-2017 period and land values returned to pre-economic downturn levels.
2. Whereas housing shortages for local employees post-Olympics were not in evidence, accelerating improvements in the economy after 2012 started to create housing challenges for employees and employers, which became chronic by 2015-2017
3. Although there are significant opportunities in the medium to long term to create development sites for resident restricted housing; in the short term, serviced and zoned sites for employee and resident restricted housing are very limited and lead times to build housing stock are 2-3 years minimum. In recognition of this evolving challenge, WDC in conjunction with Municipal Council and the WHA re-designated several serviced and subdivided market development parcels in the Cheakamus Crossing for resident restricted development under the direction of the WHA. Included in this re-designation were Lot 1 to accommodate two WHA rental buildings, Lot 16 to create an additional rental building, and the potential to also develop the Road 7 site at the base of the Phase 2 lands.

IMPLICATIONS FOR WDC

The decision to designate the remaining market development parcels for resident restricted housing, while positive in terms of creating new employee inventory, has a significant impact on the ability of WDC to retire the remaining debt owed to the RMOW taxpayer. Based on the 2014 Business Plan amendment, sale of the remaining market parcels was projected to reduce the debt to just under $2 million. With the enhanced value realized by market increases between 2014 and the present, and based on a conservative approach using current assessed values and/or comparable sales, the debt would have been paid in its entirety, thus satisfying one of the original primary objectives of WDC. However, given the current commitment to re-designate remaining market parcels to resident restricted, the outstanding unpaid debt was in the the order of $7.7 million (plus interest accrual) by the end of the 2017 fiscal year. This revised outlook requires WDC to examine various options on a going forward basis.

CURRENT SITUATION

In May 2017, a draft amendment to the WDC Business Plan was presented to the WDC Board and later, to Municipal Council. No action was taken on the amendment at that time inasmuch as it was presented as a 'draft' and there were two significant initiatives underway at the time that were potentially influential, namely:

1. The work of the Mayor's Task Force on Resident Housing that ultimately made a number of recommendations to accelerate the delivery of additional resident restricted housing through a number of specific initiatives including further development at Cheakamus Crossing
2. Planning work undertaken jointly by WDC and the RMOW to identify opportunities in the Cheakamus Phase 2 lands and lower Cheakamus lands for both resident restricted and market housing.

   Subsequent to the completion of those two initiatives and to further assess the merits of market housing in other legacy lands (particularly Alpine), with the purpose of providing funding for the development of additional resident housing and retiring the WDC debt to the RMOW taxpayer, WDC initiated a preliminary planning exercise to assess the potential for single family market lots in Alpine as an option to developing further market housing in Cheakamus.

   WDC has looked at the Alpine lands as a means of minimizing the market development required, as compared to market housing options in Cheakamus, to support the delivery of resident housing.

DISCUSSION

Recent work described above has brought new and valuable information to deliberations related to the draft business plan amendment. Various factors that must be considered are as follows:

1. Very preliminary conceptual planning for Phase 2 lands that was undertaken as part of the original work prior to the Olympic Games in 2005/2006 was further developed in late 2017. Although there is considerable potential for resident restricted and market housing in Phase 2 the yields are likely less than previously anticipated due to more difficult topography and site constraints and infrastructure costs appear to be significant
2. The recent planning work also focused on the lower Cheakamus lands, previously viewed to have longer term (10+ years) development potential. The studies identified short to medium term opportunities, particularly for resident restricted housing sites, likely at significant lower

infrastructure costs on a per unit basis than the Phase 2 lands and enhanced options for more efficient building types.

3. The housing crisis that has arisen in the last 3 years for local residents and employees, which was not predicted in 2014, has been somewhat addressed in Cheakamus by conversion of revenue-generating, market sites to resident restricted development. While helping to address the crisis by making shovel-ready sites available to the Whistler Housing Authority (WHA) at no cost, the WDC's revenue loss is equivalent to the outstanding WDC debt to the RMOW of almost $8 million, such that the debt has not been retired contrary to the objectives of the business plan.
4. So as to properly plan and prepare for the short to medium term, 3-10 years from today, and ensure that adequate sites will be available for resident restricted projects in particular, detailed planning needs to be started now including infrastructure design and construction. Several million dollars will be required and revenue sources need to be assessed and identified as additional debt is not an option.
5. Options for market housing also need to be assessed to address requirements for repayment of existing debt, infrastructure costs and 'seed' funding for future resident restricted projects. By way of rough estimate, the existing debt of just under $8 million, and the cost of servicing sites for an additional 1000+ affordable rental beds in the lower Cheakamus lands is likely $4-5M. The upper Phase 2 lands are hard to service and are generally unsuitable for affordable resident housing for the most part. A market single family subdivision of, say, 30 lots in this area sold to a developer would likely raise $15-20M. The proceeds of such a sale would put the WHA in a position where it could finance, build, and rent an additional 1000 or more beds of affordable resident housing at rents near $2/sqft/month. Limited market development by way of single family lots could be looked at as an option in Alpine, where less lots would be required to achieve the same revenue targets.

RECOMMENDATIONS

Based on the draft business plan amendment presented to the Board and the RMOW in May 2017 and the additional information generated as outlined above, it is recommended WDC proceed as follows

1. Establish as a priority, the necessary planning, design, engineering, and infrastructure initiatives to deliver significant resident restricted rental housing sites in lower Cheakamus
2. Develop market housing options in Cheakamus, or Alpine Legacy lands, as an option to generate sufficient revenue to fund infrastructure for lower Cheakamus, generate surplus equity for 'seed' funding for future resident restricted projects and retire debt. The market development would require no additional bed units to those already allocated in Cheakamus, and would simply restore the bed units previously reallocated from market bed units to resident restricted units to help alleviate this housing crisis.
3. Retire existing debt in the order of $8 million borrowed from RMOW sources as soon as reasonably possible
4. Confirm that any current and future capital requirements be generated from limited market housing development as has been prescribed in the initial 2006 business plan and all subsequent amendments, and not through borrowing additional funds