May 11, 2018

Ref: 235708

Shayne Ramsay, President
Provincial Rental Housing Corporation
Suite 1701-4555 Kingsway
Burnaby BC V5H 4T8

Dear Mr. Ramsay:

I am writing to provide direction to the Provincial Rental Housing Corporation (PRHC), in relation to its responsibilities to the British Columbia Housing Management Commission (BC Housing) Board of Commissioners, for the period from April 1, 2018 to March 31, 2019.

As you know, the Provincial Rental Housing Corporation, through its mandate to buy, manage, hold and dispose of provincially owned social housing properties, and to lease residential properties to non-profit societies and co-operatives, supports BC Housing in implementing government policy and direction as set out in its annual Mandate Letter. In order to support BC Housing in meeting its obligations, the PRHC is directed to:

- Work towards ensuring that PRHC’s activities support and align with government priorities and BC Housing’s commitments, as articulated in:
  - Government’s Mandate Letter to BC Housing for 2018/19;
  - Homes for B.C. A 30-Point Plan for Housing Affordability in British Columbia, the provincial housing strategy; and
  - BC Housing Service Plan for 2018/19 to 2020/21;

- provide, on a quarterly basis, a report to the BC Housing Board of Commissioners on PRHC activities involving property transactions, including purchases, divestitures, grants, leases, transfers, legal agreements, indemnity, acquisition and consolidation of properties, demolition, borrowing and selling price adjustments;

- provide, on a quarterly basis, unaudited quarterly financial statements for PRHC, including a Statement of Financial Position, a Statement of Operations, a Statement of Change in Net Debt, and a Statement of Cash Flows, to the BC Housing Board of Commissioners;

.../2
Shayne Ramsay, President
Page 2

- Provide to me, within 30 days after March 31, 2019, a letter outlining PRHC’s compliance with the above;

- Publish this compliance letter on the BC Housing’s website;

- Work closely with the Office of Housing and Construction Standards, in light of significant new capital expenditures, to ensure Treasury Board capital financial reporting standards are met; and

- Provide audited financial statements and publish them in BC Housing’s Annual Service Plan Report.

Thank you for your anticipated cooperation.

Sincerely,

Selina Robinson
Minister