



June 26, 2019

Ref: 246080

Shayne Ramsay, President
Provincial Rental Housing Corporation
Suite 1701-4555 Kingsway
Burnaby BC V5H 4V8

Dear Mr. Ramsay:

I am writing to provide direction to the Provincial Rental Housing Corporation (PRHC) regarding its role in the implementation of provincial government policy and its relationship with the British Columbia Housing Management Commission (BC Housing) Board of Commissioners for the period from April 1, 2019 to March 31, 2020.

As you know, the PRHC is an agent of the Crown, incorporated under the Business Corporations Act. Its mandate is to buy, hold and dispose of Provincially owned social housing properties, and lease residential properties to non-profit societies and co-operatives. These functions support BC Housing in implementing government policy and direction it receives from the Board of Commissioners.

Direction to BC Housing is provided through the annual Mandate Letter, which sets out accountabilities to BC Housing. In addition, the BC Housing Board of Commissioners is accountable to the Minister of Municipal Affairs and Housing.

The PRHC is instrumental in fulfilling these actions through its role in securing, acquiring, holding, renovating, divesting, and administering titles and leases for social housing properties. In order to support BC Housing in meeting its obligations, I request that PRHC comply with the following:

- Work toward 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 2019/20;
 - Homes for B.C: A 30-Point Plan for Housing Affordability in British Columbia, the provincial housing strategy; and
 - The BC Housing Service Plan for 2019/20 to 2021/22;
- Continue to 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;

.../2

Shayne Ramsay

Page 2

Continue to 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;

- Provide to me, within 30 days after March 31, 2020, a letter outlining PRHC's compliance with the above;
- Publish this compliance letter on the BC Housing website;
- In light of significant capital expenditures, work closely with the Office of Housing and Construction Standards to ensure Treasury Board capital financial reporting standards are met, including the reporting to Treasury Board of capital projects exceeding \$50 million; and
- Provide audited financial statements and publish them in BC Housing's Annual Service Plan Report.

Thank you for your anticipated cooperation.

Sincerely,

A handwritten signature in black ink, appearing to read 'Selina Robinson', written in a cursive style.

Selina Robinson
Minister