



First Nations Health Authority
Health through wellness

FNHA Metro Vancouver Office Project: A Version of Monetization

Infrastructure Reform Plenary

Our Gathering 2023



Metro Vancouver Office Project (MVOP)

What is MVOP?

- FNHA is building an administrative office on Tsleil-Waututh Nation (TWN) land
- 97,000 ft² mass timber building accommodating ~ 400 staff, consolidating many Downtown Vancouver and Park Royal leases

Why is FNHA building this office?

- Need to vacate main lease in Sinclair Centre as building being redeveloped
- Significant operational benefits
- Compelling business case to develop purpose-built facility on Community Land



Metro Vancouver Office Project (MVOP)

Business Realities

- Inherited office accommodations sub-optimal for long-term operations
- Downtown Vancouver office leases expensive
- FNHA did not have land or financial resources to build an office
- FNHA not eligible to access FNFA financing
- 10 Year funding agreement with Canada requiring consent to make commitments against the agreement
- Project had to stand on its own merits and the strength of the FNHA Balance Sheet

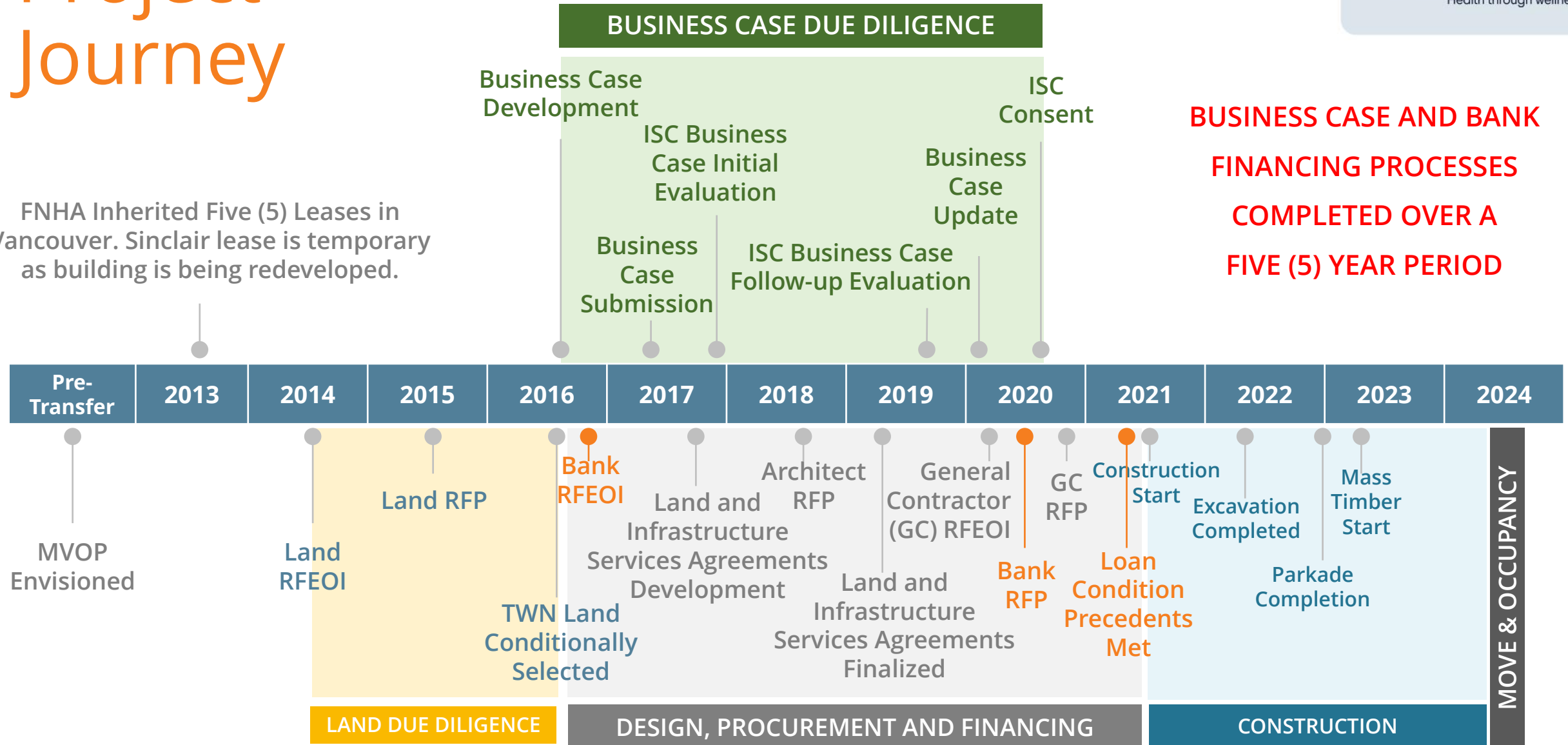
FNHA NEEDED
FLEXIBILITY FROM
CANADA TO
PURSUE THE
OPPORTUNITY

Project Journey



First Nations Health Authority
Health through wellness

FNHA Inherited Five (5) Leases in Vancouver. Sinclair lease is temporary as building is being redeveloped.

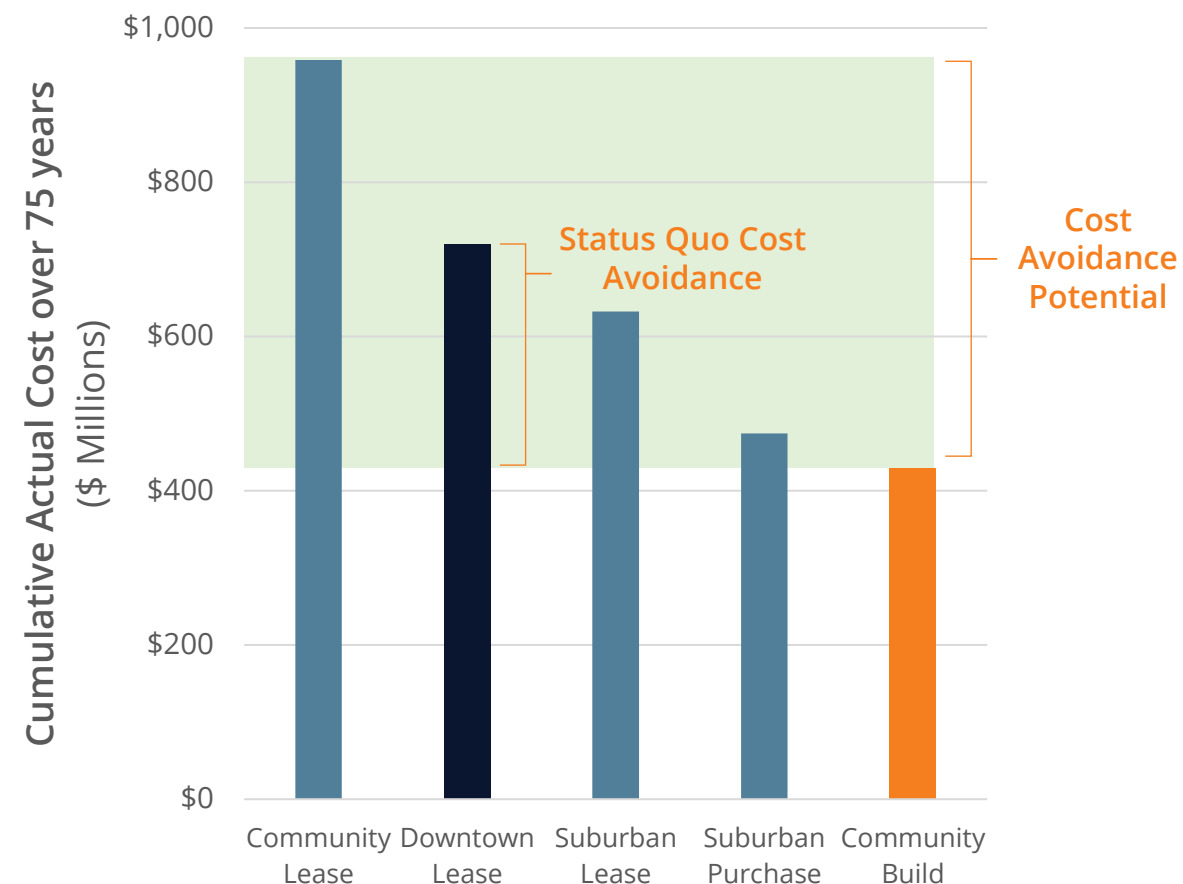




Business Case

- FNHA considered five (5) accommodation options
- Consolidation of Metro Vancouver leases offset MVOP mortgage costs
(i.e.) No redirecting of funds away program and service delivery
- Cost avoidance opportunities ranged from \$45M to \$529M over 75 years;
\$291M in cost avoidance relative to the "Status Quo"

Cost avoidance savings available to support future FNHA operations and community funding priorities



Building on TWN Land is the lowest cost option available to FNHA



Some Things we Have Learned?

- Business case development takes time but it can be a catalyst for change
- Commercial Banks are ready to engage in BC First Nation projects
- Commercial Bank processes are significant work (i.e. condition precedent and monthly progress draw approvals)

MONETIZATION CREATES OPPORTUNITY FOR IMMEDIATE SERVICE /
OPERATIONAL IMPROVEMENTS AND LONG-TERM VALUE

Metro Vancouver Office Project



First Nations Health Authority
Health through wellness

Metro Vancouver Office Project



First Nations Health Authority
Health through wellness



1. roof deck



2. office



3. great hall



4. lobby & artwalk

Metro Vancouver Office Project



First Nations Health Authority
Health through wellness