



NATIONAL CAPITAL COMMISSION
COMMISSION DE LA CAPITALE NATIONALE

February 19, 2021

Mr. Yves Giroux
Parliamentary Budget Officer
Office of the Parliamentary Officer
99 Bank Street, 9th Floor
Ottawa, ON K1A 0A9

PBO-DPB@parl.gc.ca

Information Request: IR0583

Dear Mr. Giroux:

Thank you for your letter to the National Capital Commission's Chief Executive Officer Tobi Nussbaum and information request of February 4, 2021 (IR0583). In my capacity as Chief Financial Officer, Mr. Nussbaum has requested that I respond to your request. We are pleased to provide the information below in support of your important analysis.

In response to the COVID-19 pandemic, the NCC was directed by the federal government to implement a rent relief program in alignment with the federal government's Canada Emergency Commercial Rent Assistance (CECRA) program for the period of April to September 2020. In the Fall Economic Update of November 2020, the federal government earmarked \$4.9 million in the fiscal framework for the NCC to offset the corporation's loss in revenues arising from the implementation of the rent relief program. This \$4.9 million can be broken down into two parts: 1) \$1.9 million represents the NCC's revenue loss as a result of mirroring the CECRA program; 2) the remaining \$3 million is the amount forecasted by the NCC to offset additional support for tenants in the form of rent deferrals.

The NCC is working closely with TBS to seek access to this initial \$1.9 million through the Supplementary Estimates C process, which were tabled in Parliament on Feb 16, 2020; however, it is important to note that to date, no funds have been

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allocated to the NCC. The NCC will also continue to work with PSPC and TBS to access additional funding that is reflective of more refined estimates and forecasts.

As the NCC's revenues are recorded monthly and allowances for bad debt reviewed and adjusted on a quarterly basis, the month to month variation may not be significant and could therefore make it possible to associate such variation with a single tenant. As this isolation could be in violation of commercial confidentiality, the NCC proposes to provide updated information on a quarterly and aggregate basis.

The NCC remains available to provide you with further information, if required, and looks forward to working with your office.

Regards,

A handwritten signature in red ink, appearing to read 'Michel Houle', is positioned above the typed name.

Michel Houle, CPA, CMA
Vice-President, Corporate Services & Chief Financial Officer

c.c.: Antoine Brunelle-Côté, Privy Council Office, Assistant Secretary to the Cabinet, Liaison Secretariat for Macroeconomic Policy;