

Corix Utilities acquires Dockside Green Energy plant, plans to upgrade facility

VICTORIA, BC (October 17, 2018) – In a transaction completed September 28, 2018, Corix Multi-Utility Services Inc. (an affiliate of Corix Utilities Inc.) has acquired 100 per cent ownership of Dockside Green Energy's utility assets.

Those assets make up the energy system that provides Dockside Green residents in Victoria, BC with thermal energy service (heating and domestic hot water). Corix has had full operational responsibility and part ownership of the energy plant since it was first commissioned. The company plans to invest in the plant and its equipment within the next year, starting with a plan to replace the current natural gas boiler system with a new, more efficient natural gas boiler system.

"We've been operating the facility since 2008, so we already know which investments in the plant and existing equipment will have an immediate impact and allow us to ensure the system operates efficiently," said Travis Hickford-Kulak, Vice President, Contract Utilities and Energy Systems. "We expect to continue to provide Dockside Green with cost-effective, reliable service for years to come."

The utility will continue to be regulated by the British Columbia Utilities Commission (BCUC) and any investments will be brought before the Commission for approval.

"We're looking forward to working with our development community partners in the future expansion of the surrounding development lands and the system itself," said Travis Hickford-Kulak. "Corix's district energy systems are a catalyst to help communities achieve environmental objectives such as reducing overall carbon emissions by using energy more efficiently and leveraging renewable technology when it makes sense."

Quick Facts:

- The sale was approved by the BCUC on September 4, 2018.
- The transfer of assets followed a proposed utility restructuring as Vancity, Dockside Green Energy's largest shareholder, sought to exit the utility business at Dockside Green.
- The former utility (Dockside Green Energy) was a partnership between Vancity, FortisBC Alternative Energy Services Inc. (FAES), and Corix.
- Corix has operated the utility since it was commissioned in 2008.
- The land parcel on which the central energy facility is located is owned by Bosa Development (Dockside Holdings) Ltd.
- Corix has a right of way that permits running the district energy system, including erecting, maintaining and altering the central energy facility.
- The 10 year levelized rate plan the utility has been operating under will expire on December 31, 2018 and prior to that date Corix will be filing an Interim Rate Application with the BCUC to continue to operate under the current rates. Corix intends to file a revenue requirement and rate application to install the new natural gas boiler system by January 31, 2019.

Assets Transferred Included:

- The central energy facility.
- The building housing the central energy facility.
- All plant and distribution facilities for the system (heating distribution lines and loops) located throughout the development (up to the demarcation point within each building's mechanical room).

About Corix Utilities

A subsidiary of the CORIX Group of Companies, Corix Utilities owns, builds, operates and manages water, wastewater and thermal energy systems for municipalities, military installations, universities, resort properties, gas, water, and electric utilities, and developers.

With over 100 years' experience, the CORIX Group of Companies is a leading provider of sustainable utility infrastructure solutions across North America. Corix is privately held by the British Columbia Investment Management Corporation (BCI). For more information, please visit www.corix.com.

For more information:

Toll-Free: 1-877-232-2128

mediarelations@corix.com