



City of Hamilton

CITYHOUSING HAMILTON CORPORATION SHAREHOLDER MEETING AGENDA

Meeting #: 21-002
Date: October 28, 2021
Time: 9:30 a.m.
Location: Due to the COVID-19 and the Closure of City Hall (RM)

All electronic meetings can be viewed at:

City of Hamilton's Website:
<https://www.hamilton.ca/council-committee/council-committee-meetings/meetings-and-agendas>

City's Youtube Channel:
<https://www.youtube.com/user/InsideCityofHamilton>

Tamara Bates, Legislative Coordinator (905) 546-2424 ext. 4102

Pages

1. CEREMONIAL ACTIVITIES

2. APPROVAL OF AGENDA

(Added Items, if applicable, will be noted with *)

3. DECLARATIONS OF INTEREST

4. APPROVAL OF MINUTES OF PREVIOUS MEETING

4.1. October 25, 2021

3

5. COMMUNICATIONS

6. DELEGATION REQUESTS

7. CONSENT ITEMS

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CITYHOUSING HAMILTON CORPORATION SHAREHOLDER MEETING

MINUTES 21-001

10:00 a.m.

Monday, October 25, 2021

Council Chambers

Hamilton City Hall, 71 Main Street West

Present: Councillor B. Johnson (Chair)
Mayor Eisenberger, Councillors B. Clark, J.P. Danko, L. Ferguson,
T. Jackson, N. Nann, E. Pauls, M. Pearson, A. VanderBeek,
M. Wilson

Absent Councillors S. Merulla, J. Farr, J. Partridge – Personal
Councillor T. Whitehead – Leave of Absence

THE FOLLOWING ITEMS WERE REFERRED TO COUNCIL FOR CONSIDERATION:

1. Shareholder Resolutions (Item 11.1)

(Pauls/Ferguson)

WHEREAS the City of Hamilton is the sole voting member of the Corporation (“Sole Voting Member”);

WHEREAS Sole Voting Member is authorized to hold shares in the Corporation and to exercise the rights attributed thereto, pursuant to Subsection 203(1) of the *Municipal Act*, 2001, SO 2001, c25 (“Act”), but the Corporation is not an Offering Corporation within the meaning ascribed to that term in the *Business Corporations Act*, R.S.O. 1990, c. B.16 (“OBCA”);

WHEREAS the Council of the City of Hamilton are sitting as representatives of the Sole Voting Member of the Corporation;

WHEREAS the Corporation is seeking certain loans from the Canada Mortgage and Housing Corporation through the National Housing Co-investment Fund – Repair and Renewal Stream;

WHEREAS the pledge of certain wholly owned Corporation properties as security is a requirement of such above-mentioned loans; and

WHEREAS the Sole Voting Member requires the endorsement of the Council of the City of Hamilton before it is able to endorse the resolutions attached hereto as Appendix A to be presented at the upcoming 2021 Annual General Meeting;

NOW THEREFORE the Council of the City of Hamilton, acting in its capacity as representative of the Sole Voting Member of the Corporation, RESOLVES AS FOLLOWS:

- (a) That the Sole Voting Member bring forward a report to the Council of the City of Hamilton with the attached resolutions in order to obtain authorization and direction for the Sole Voting Member to endorse the resolutions attached hereto as Appendix A at the upcoming 2021 Annual General Meeting.

CARRIED

FOR INFORMATION:

(a) APPROVAL OF AGENDA (Item 2)

(Danko/VanderBeek)

That the agenda for the October 25, 2021 meeting of the CityHousing Hamilton Corporation Shareholder be approved, as presented.

CARRIED

(b) DECLARATIONS OF INTEREST (Item 3)

There were no declarations of interest.

(c) APPROVAL OF MINUTES OF PREVIOUS MEETING (Item 4)

(i) October 27, 2020 (Item 4.1)

(Clark/Eisenberger)

That the Minutes of the October 27, 2020 meeting be approved, as presented.

CARRIED

(d) ADJOURNMENT (Item 11)

(Pearson/Nann)

That there being no further business the CityHousing Hamilton Corporation Shareholder meeting be adjourned at 10:22 a.m.

CARRIED

Respectfully submitted,

Councillor B. Johnson
Chair, CityHousing Hamilton
Corporation Shareholder

Tamara Bates
Legislative Coordinator
Office of the City Clerk

City Housing HAMILTON

2020 Annual Report



...more than a place to live



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Note: The images featured in this document reflect the pandemic guidelines and restrictions in place at that time.

MESSAGE

FROM THE BOARD PRESIDENT AND CEO

This is a message of thanks and gratitude. In particular, to the dedicated CityHousing Hamilton staff team who have continued to provide services to our tenants and maintain our buildings throughout one of the most difficult times in our organization's history. The pandemic clearly highlighted fault lines across the housing system, but despite the many challenges and struggles, staff remained focused, steadfast and compassionate.

From the onset of the pandemic, staff turned their attention to keeping tenants safe and connected. They quickly organized wellness checks for all tenants. Many staff were redeployed and within weeks, every tenant household had been called. When it was apparent that food security was a concern, staff set up an emergency food bank – work that has continued to evolve into a robust food security strategy. This is just one example of the quantum effort made by staff to support our tenants.

This year's Annual Report highlights many initiatives, services and programs that were introduced or enhanced over the past year. We continued to develop support services for tenants and in 2020, formalized a partnership with the Hamilton Regional Indian Centre (HRIC) to provide housing and supports for Indigenous youth between 16 to 24 years of age. We also enhanced safety and security with the installation of security cameras at nine properties and the implementation of a new emergency notification system (RAVE) for staff.

Affordable housing is an integral part of the path to sustainable communities. As an organization, we are committed to promoting and improving affordable housing in Hamilton. We remain focused on our aggressive development strategy and sourcing funding for energy and infrastructure projects. Alongside other housing providers, together we strive to fundamentally change the affordable housing landscape in our city.

There was not a single service or program at CHH that was untouched by the pandemic, yet it is truly incredible to share the amazing work that has taken place. Thank you to the Board of Directors, City of Hamilton, our tenants, community partners and to our remarkable staff – we are grateful for your hard work, talent and commitment.

We are in this together. Stay well.



Chad Collins
President and
Ward 5 Councillor



Tom Hunter
Chief Executive Officer

BOARD OF DIRECTORS

Chad Collins, President
Ward 5 Councillor

Jason Farr, Vice President
Ward 2 Councillor

Nrinder Nann, Treasurer
Ward 3 Councillor

Tom Jackson
Ward 6 Councillor

Maureen Wilson
Ward 1 Councillor

Jacqueline Aird
Citizen Member

Nicholas But
Citizen Member

Adriana Harris
Citizen Member

Patricia Reid
Citizen Member

SENIOR MANAGEMENT

Tom Hunter
Chief Executive Officer

Rochelle Desouza
Chief Financial Officer

Brian Kinaschuk
Manager, Maintenance

Bernice Lilley
Manager, Asset Renewal

Kate Mannen
Manager, Partnership Development and Support Services

Tracy Murphy
Manager (Acting), Residency Administration

Leanne Ward
Manager (Acting), Operations

Amanda Warren-Ritchie
Manager, Strategy and Quality Improvements



COMMUNITY PARTNERSHIPS

Mobile Market Van Supports Seniors' Food Security

The Mobile Market Van delivers food right to seniors' doors, in partnership with St. Matthew's House, Goodwill, Food for Life and Tim Hortons.

Six seniors' buildings were identified as part of this pilot project: 30 Sanford Avenue South, 120 Strathcona Avenue North, 181 Jackson Street West, 200 Jackson Street West, 155 Park Street South and 555 Queenston Road. Once every three weeks during the pilot period, the van will visit each site offering dry food, fresh fruit and vegetables, dairy products, and boxed fresh lunches. St. Matthew's House, Goodwill and Food for Life provide the food while coffee and baked good are provided by Tim Hortons.

Our goal is to collect data that will support a proposal to create a sustainable program offering food security to all CHH senior buildings in 2021.

Branded SINKS (Seniors in Kitchens: a program at First Place), the van design was created by local agency Kitestring.



150

tenants served at first
launch of SINKS to go

New Kitchen and Modular Farm for Vanier Towers

Through a continuing partnership with Wesley and a supporting private foundation, a modular farm was installed at Vanier Towers in June 2020. Under the guidance of a horticulturist, Wesley staff and interested tenants have been trained in the hydroponic production of vegetables and herbs. Crops grow quickly in these conditions and support Wesley food programming both at First Place and Vanier Towers.

The modular farm compliments the new community kitchen, funded through Councillor Farr's Ward 2 Office. Final approval from Hamilton Public Health Services was received in November 2020. We look forward to planning community kitchen activities – complete with BBQ garnishes and greens from the modular farm! – post-pandemic.

998

visits to the
Vanier Towers
food pantry



Celebrating New Community Partnerships

ST. MATTHEW'S HOUSE

In May 2020, we partnered with St. Matthew's House, a non-profit serving vulnerable populations in Hamilton. Together, we created an emergency food delivery program to support vulnerable tenants, with a focus on seniors living in isolation.



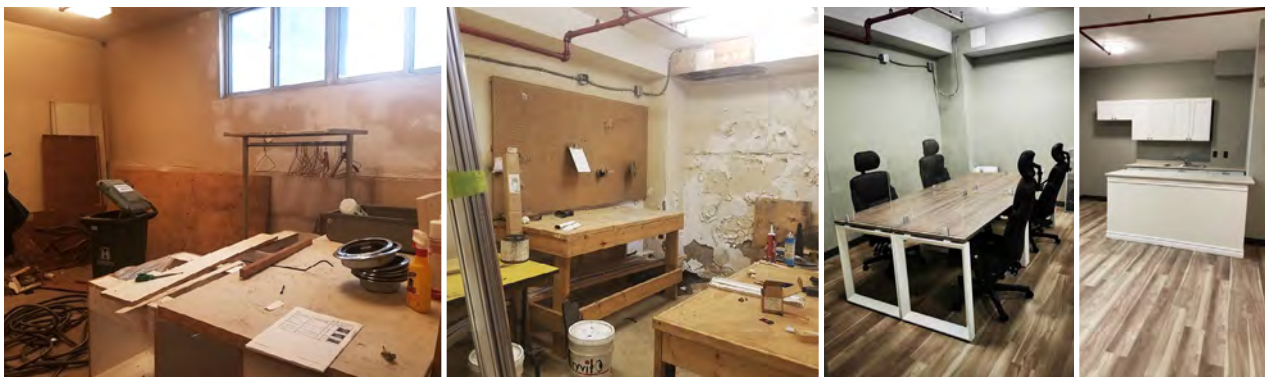
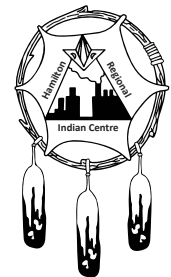
For many of our tenants, this program not only allows for a healthy, balanced diet, but also offers a connection to the outside world. As social isolation has increased dramatically because of the pandemic, this service is more important than ever before.

The food box drop-off creates an opportunity for a follow up wellness call check-in with tenants. In addressing food security through this program, we form a connection with tenants and often times learn they may have additional needs and are facing other issues. St. Matthew's House helps to triage clients into additional support or services as required.

15% of tenants identified they could not access food during the pandemic

HAMILTON REGIONAL INDIAN CENTRE

The Hamilton Regional Indian Centre (HRIC) partnered with us to create a 10-unit head lease at Vanier Towers to support 10 Indigenous youth ages 16 to 24 years in successful tenancies. HRIC also renovated the basement at 95 Hess Street South to provide a safe place for cultural practices, as well as an office space. Although HRIC has not been able to be on-site due to COVID-19, the future looks bright for this partnership once services can resume safely.



We are grateful for our new and existing partners. Thank you!

Ontario Non-Profit Housing Association Innovation Award Winners

Every year, the Ontario Non-Profit Housing Association (ONPHA) recognizes a non-profit housing provider that has developed an innovative response to an environmental, operational or community challenge. The winning initiative must demonstrate promising outcomes and serve as an inspiration for other non-profit housing providers.

We are honoured to have been selected as the 2020 recipient of this prestigious provincial award for our efforts at Vanier Towers. ONPHA recognized our responsive efforts to provide

mental and physical support to tenants by delivering services based directly on tenant input. Particularly noted were our innovative addiction services with on-site social workers and at-home detox methods.

ONPHA believes our work at Vanier Towers serves as an innovative model for other social housing providers, as well as for Ontario Health Teams. The award proves that community hubs can be successful and create change to improve the lives of tenants.



20%

of tenants accessing these programs did so for the first time

197

1280

197 health, wellness and recreation groups were run which were accessed 1280 times

13

20

13 community partners delivered over 20 services on-site at Vanier and remotely

A New Place to Play at 430 Cumberland

This highly anticipated addition of a new playground and half basketball court at 430 Cumberland Avenue was made possible thanks to the generous donation of area-rated funds from Councillor Ninder Nann's Ward 3 budget. A ribbon cutting held in August was attended by Councillor Nann, Rayka Todorova, Property Manager, and many excited young tenants.

We are grateful for the support and partnership of Councillor Nann and her team for not only providing a safe place for children to play, but also enhancing health and development, and building social connections with tenants.



Seniors Connect Thanks to New Horizons Grant

Thanks to a \$25,000 grant from New Horizons, we can better support and connect with tenants.

The grant money will support seniors in two key ways: \$10,000 will cover a new closed-circuit television for residents of First Place. The Seniors Connect initiative provides tenants a fast, easy way to receive important news and information about their building and community – especially important and timely given the added impact of social isolation, particularly among seniors, during the pandemic.

Community service providers and City services are also able to contribute information to reach

tenants directly in their homes. An added (green) bonus is the elimination of flyers.

To address food security, \$15,000 will support the new community kitchen at First Place as part of our food strategy partnership with St. Matthew's House.

Any remaining funds from the grant will be used to cover the transportation costs of First Place tenants attending medical appointments, an important need during the pandemic.

Seniors
CONNECT

82

tenants subscribe to
Seniors Connect television



Hamilton Police Service Mounted Patrol Unit horses, MacNab and Argyll, visit with tenants and staff in June 2020.

SUSTAINING INFRASTRUCTURE

Canada-Ontario Community Housing Initiative Repairs

Thanks to \$1,125,000 in Canada-Ontario Community Housing Initiative (COCHI) funding, capital repairs at five eligible properties will be completed between 2020 – 2022 to address safety, energy efficiency and durability. In 2020, the completed COCHI-funded repairs targeted door replacements, LED lighting retrofits and heating equipment upgrades. The remaining repairs will address window and electrical/mechanical equipment replacements and are scheduled to be completed by March 2022.



QUALITY IMPROVEMENT INITIATIVES

Energy Initiatives

We continued to implement energy efficiency initiatives by securing and capitalizing on grant funding and incentive programs from the following sources:

- **Funding Programs and Contribution Agreements:**
 - Social Housing Apartment Improvement Program (SHAIP)
 - Canada-Ontario Community Housing Initiative (COCHI)
 - Natural Resources Canada
 - Independent Electricity System Operator (IESO)
- **Utility Incentives:**
 - Enbridge Gas
 - Alectra Utilities
 - Independent Electricity System Operator (IESO)

HIGHLIGHTS FROM THE ABOVE INITIATIVES INCLUDE:

SMART THERMOSTATS

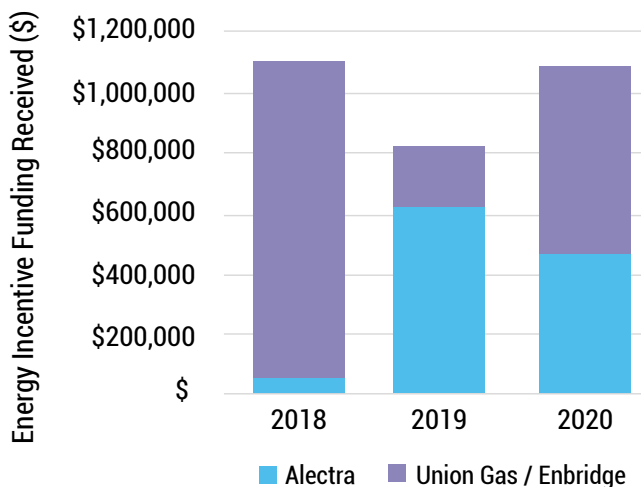
- **526** installed in various townhouses, detached and semi-detached households between October 2019 to March 2021
- Cost and installations fully funded by Enbridge Gas
- **13%** savings on heating energy
- Overall cost savings of approximately **\$19,500/year**
- Reduced emissions of approximately **150,000 ekgCO2/year**



UTILITY INCENTIVES

Energy and water efficiency continue to be an important component of our financial and environmental sustainability. In 2020, we secured **\$1,087,794** in utility incentive funding as a result of implementing energy efficiency retrofits across the portfolio.

\$1,087,794
UTILITY INCENTIVE FUNDING
2020



Improving the Maintenance Service Model

In 2017, we implemented a new maintenance model that included hiring more maintenance servicers. This allowed more maintenance work that had been previously outsourced to contractors to be brought in house, resulting in reduced costs, improved service levels and an overall better customer service experience for tenants.

Existing technology software did not support our business needs, so in the fall of 2019 we implemented a demand and preventative maintenance software called Asset Planner. This new software dispatches work orders electronically to staff on mobile devices, making it easier to organize and schedule preventative maintenance tasks. The service request and the preventative maintenance module allows our Maintenance team to organize, schedule, assign and oversee maintenance work. Email notifications also support real-time communication, allowing our team to effectively and efficiently manage daily operations.



12,122

internal work orders completed

8,663

external work order completed

RAVE Alerts—Keeping Staff Safe and Informed

The safety, security and well-being of our staff is paramount. To provide a safe and secure work environment, we are always looking at ways to improve our response to emergency situations. In any emergency, communicating to staff quickly and in various ways is of the utmost importance.

In 2020, we implemented a new emergency notification system call RAVE that allows for

alerts to be sent to a staff's landline phone extension, email and work or personal cell phone to alert them of a pending or existing emergency. Examples of situations that warrant a RAVE Alert include Hold and Secure, Shelter in Place and Lockdown, as well as situations deemed emergencies by our CHH Operations Centre. System testing for all staff will be provided quarterly.

We've Moved! Third Floor Office Relocation

In late 2020, we started making small structural changes to the third floor at 181 Main Street West in order to convert the area into our new main office space.

Construction went well, allowing staff from the first floor offices to begin moving in mid-January. Thanks to the help of staff, moves were complete by the end of January. Staff that were originally spread out in different offices on the first floor are now located together in one central space.

BENEFITS OF THE NEW SPACE INCLUDE:

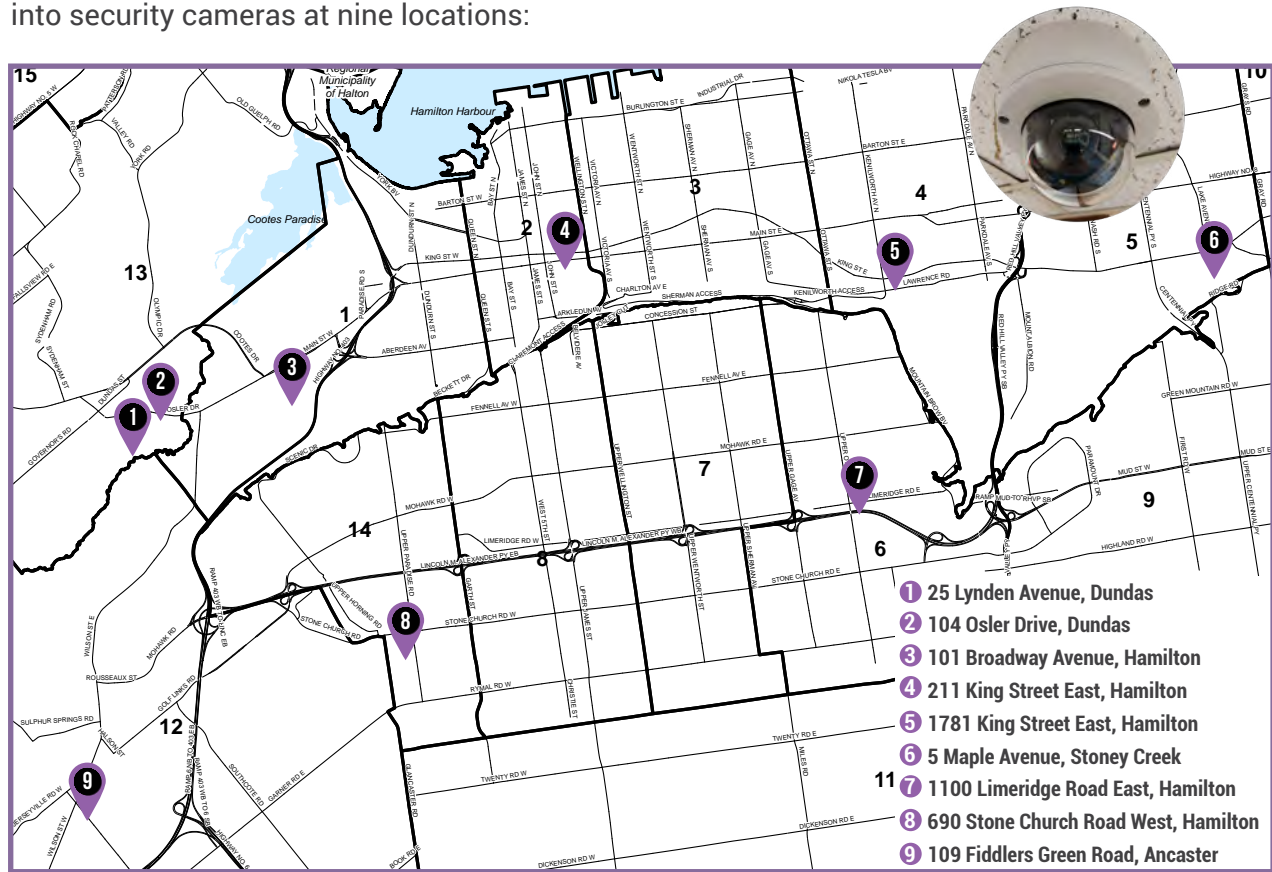
- Easier to connect and communicate
- Additional space for both staff and our tenants
- Enhanced safety features for staff and tenants
- Updated and professional aesthetic

Feedback from staff has been positive. We are pleased to have been able to improve this work environment for staff and look forward to reopening our offices for staff and tenants to enjoy.



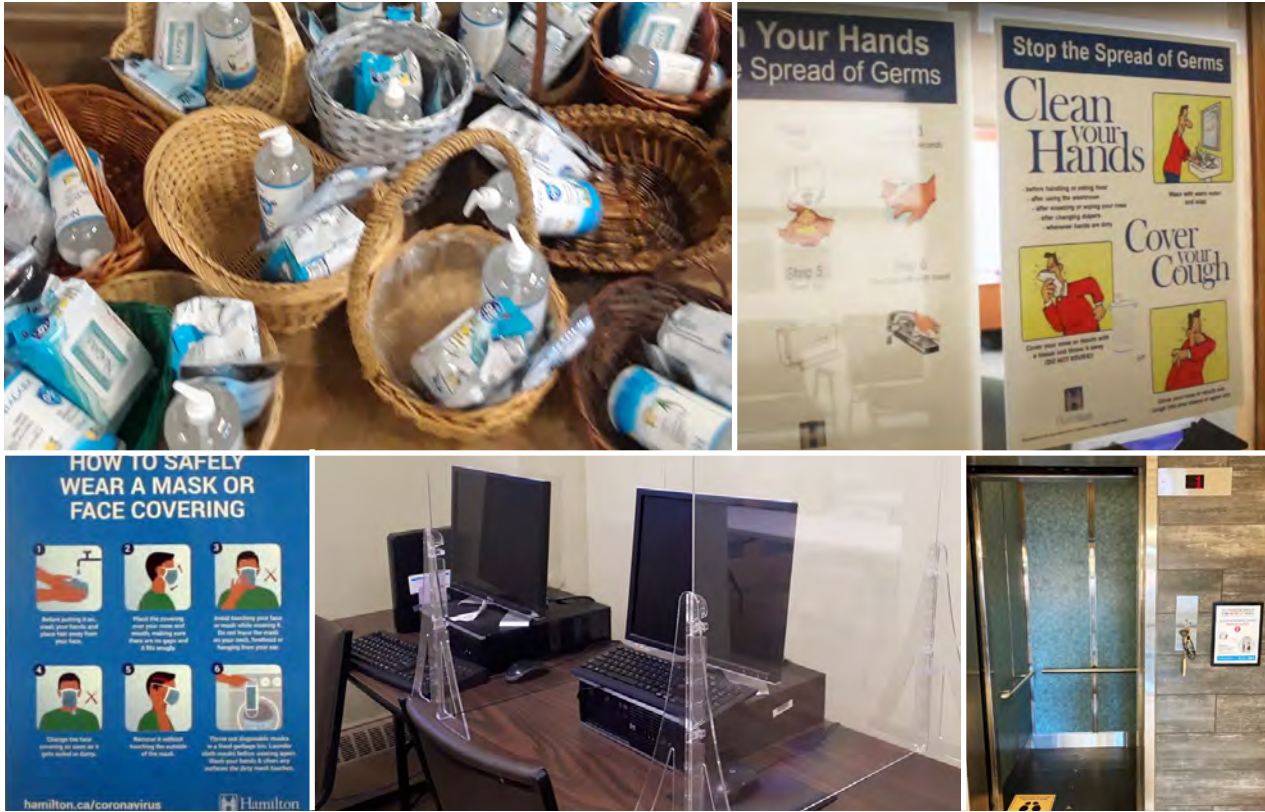
Safety and Security – Camera Installations

As part of the ongoing work with the Safety and Security Plan, a further investment was made into security cameras at nine locations:



We have set a standard to have one to two cameras at minimum that cover the front entrance and elevators at all apartment buildings. These nine properties previously had no cameras, so this investment ensures that almost all apartment buildings in our portfolio have standard coverage.

The installation cost of these cameras was \$150,000 to ensure a high-quality camera system with good supports. The new system allows staff to access the cameras remotely (e.g. desktop/phones) which provides quick and easy access to information.



Improvement initiatives in 2020 included additional safety precautions and measures related to COVID-19.

CITY OF HAMILTON CONTRIBUTION

Area-Rated Funds

Councillor area ratings were received for the projects below:

Ward 2	\$35,000	95 Hess Street South	Offices for Hamilton Regional Indian Centre
Ward 3	\$95,000	430 Cumberland Avenue	Security fence
Ward 3	\$25,000	430 Cumberland Avenue	Security surveillance

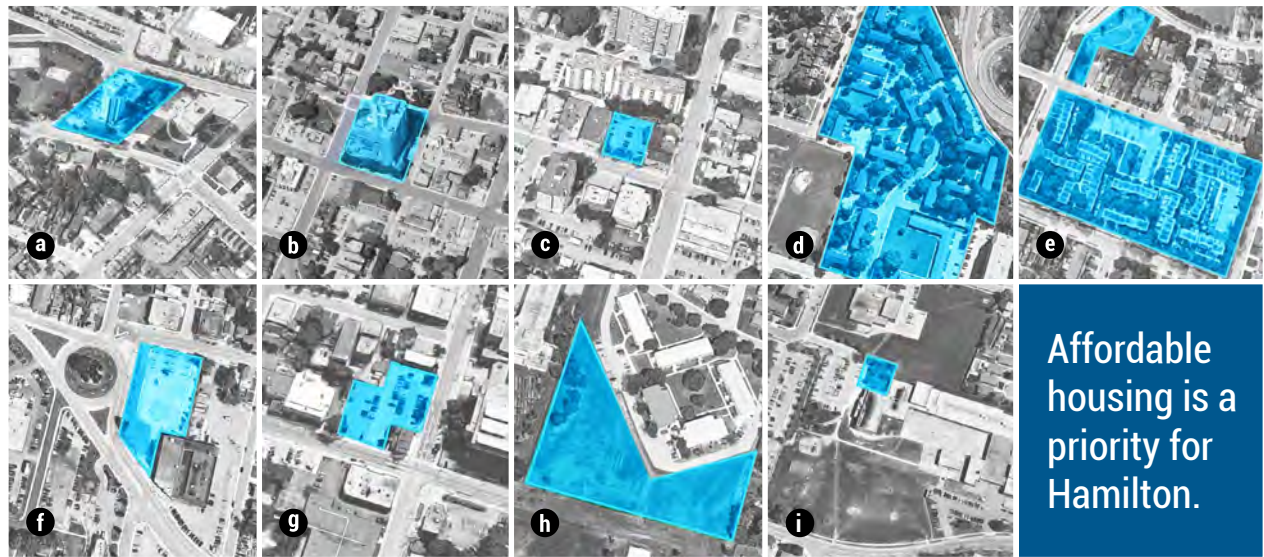
Poverty Reduction Funds

In 2017, the City of Hamilton invested \$50 million in the Poverty Reduction Fund. As part of this investment, we will receive \$1 million each year over 10 years for the maintenance and preservation of existing units.

99

units renovated and turned over to rent in 2020

DEVELOPMENT AND REVITALIZATION



CHH is embarking on an ambitious revitalization plan to address community need for additional affordable housing and continued operational sustainability. The new development work includes an extensive retrofit of an existing high-rise, and new developments that replace older building stock to provide portfolio renewal and create net new affordable units. This revitalization of our housing stock also enables us to provide enhanced buildings with greater provision of accessibility, sustainability, and reduced capital and operational costs.

As an organization, we strive to create affordable housing that maximizes social benefit and contributes to the financial sustainability of the organization and the City of Hamilton. Given the overwhelming need for more affordable housing and the rising costs of construction, we've started to look at new delivery and construction approaches, including modular building to further accelerate our ability to provide affordable housing. Our development strategy will help to create and replace over 580 units over the next four years.

	NAME	SITE	TYPE	UNIT COMPOSITION				
				Existing	Rehab.	Replace	Net New	Future
a	500 MacNab	High-rise	Revitalization	146	146	0	0	146
b	First Place Conversion	High-rise	Commercial Conversion	0	0	0	15	15
c	Wellington-King William	Parking Lot	New Development	0	0	14	10	24
d	Roxborough	Townhouse	Redevelopment Partnership	107	0	103	-4	103
e	Jamesville	Townhouse	Redevelopment Partnership	91	0	46	1	46 ¹
f	Queenston Phase 1	Empty Lot	New Development	0	0	40	0	40
g	Bay-Cannon Phase 1	Parking Lot	New Development	0	0	45	10	55
h	Macassa	Greenfield	New Development	0	0	46	20	66
i	Riverdale	Greenfield	New Development	0	0	0	44	44
				344	146	294	95	539

¹: plus additional affordability to be determined through a competitive RFP process.

Rapid Housing Initiative – First Place

In fall 2020, the Federal Government publicly announced an investment of \$1 billion through the Rapid Housing Initiative (RHI) to fund affordable housing across Canada.

The RHI program provides up front capital to support three types of projects: permanent modular housing, conversion to residential units and rehabilitation of uninhabitable housing. All projects must be completed and occupied within one year.

We immediately identified a site and had an architect sketch out a concept plan for the commercial conversion of vacant space at First Place, 350 King Street East, into residential units.

The ambitious timelines of the RHI program meant that a number of fast-tracking actions were required to make the project a reality. These included: Council and CHH Board approvals for accelerated procurement, a Council Motion supporting the use of a Ministerial Zoning Order (MZO) and provision

of this order from the Province, as well as the accelerated hiring of a project team.

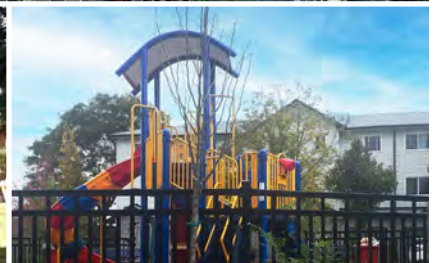
The City of Hamilton received \$10.8 million under the RHI Major Cities Stream, and one of the four projects selected by the Housing Services Division was the First Place project, receiving \$2.25 million.

PROJECT HIGHLIGHTS:

- Repurpose under-utilized first floor commercial space
- Create 15 new affordable units that draw from the Access-to-Housing wait list
- Provide dedicated units for seniors
- Include two barrier-free suites
- Use cleverly designed ‘nesting units’ to provide optimum livability in a compact space

This unique new development project is underway and should be completed and occupied by November 2021.

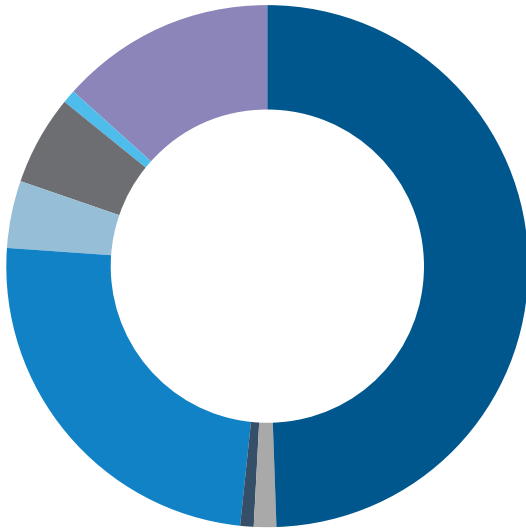




Welcome home! As the largest social housing provider in Hamilton, we provide homes that are safe, well-maintained and affordable for people who live and work in our diverse community.

FINANCIAL YEAR IN REVIEW

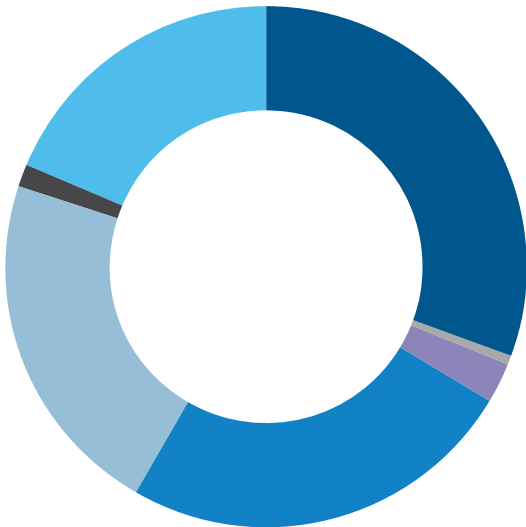
2020 Revenue



47%	Residential Rent	\$37,602,497
1%	Commercial Rent	\$1,025,733
1%	Tenant Recoveries	\$685,158
13%	Government Subsidies - Operating	\$18,472,122
3%	Other Revenue- Operating	\$3,067,420
11%	Government Subsidies-Capital	\$4,143,596
19%	Other Funding Capital**	\$803,207
5%	Sales of Units	\$9,900,330
TOTAL:		\$75,700,063

** Other Funding consists mainly of funding from the City of Hamilton for Special Projects and Interest Earned on Investment.

2020 Expenses



31%	Administration	\$16,008,371
1%	Bad Debt	\$300,735
2%	Insurance	\$1,320,069
23%	Maintenance	\$12,911,616
23%	Mortgage Amortization and Interest	\$11,312,547
1%	Municipal Taxes	\$741,730
19%	Utilities	\$9,601,536
TOTAL:		\$52,196,604

Note: In 2020, \$35,480,092 was capitalized to Tangible Capital assets. These expenses will be amortized over the life of the asset.

Complete audited financial statements are available upon request.

STAFF DIVISIONAL DAY AND YEARS OF SERVICE

Staff Divisional Day

One of the biggest impacts of the pandemic has been the way we connect with each other. This year's Division Day was held virtually for the first time, providing a new way for all staff to come together to learn, share and connect. Highlights from our November 12, 2020 event include:

- New staff introductions
- Years of service awards
- Leadership team "Thank you" video to staff
- 1st Annual CHH Food Drive Challenge (congratulations to our staff team winners!)

A special thank you to guests Janette Smith, City Manager and Orlando Bowen, Motivational Speaker.



| Thank you from our Management Team



| 1st Annual CHH Food Drive Challenge

2020 Years of Service Milestones and Retirees

Join us in celebrating staff for their years of service with CHH:

YEARS

5	10	15	20	30
<ul style="list-style-type: none"> Ali Syed Mubbashir Kelly Hodder Elmo Tilbert Hodder Brian Kinaschuk Judy Lockhart Michael S. Mitchell Billy Pratt Christina Rossini Kenneth Wright 	<ul style="list-style-type: none"> Robert Ethier Tracy Maloney Vito Marchese Patrick Morrallee Sacha Skinner Leslie Turton 	<ul style="list-style-type: none"> Michael Brown Mia Cantwell David Chambers Lauri Ann Donovan Rob Jabs Lynn Rochon Harry Witton 	<ul style="list-style-type: none"> Ann Ducharme Teresa Herechuk 	<ul style="list-style-type: none"> Philip McDonald Rebecca Styres



5 Year Service Award recipients
Kelly Hodder and Elmo Tibert Hodder

RETIREES

Best Wishes

to the following retirees:

Carol Beale, August 2020

Donna Kirchknopf, July 2020



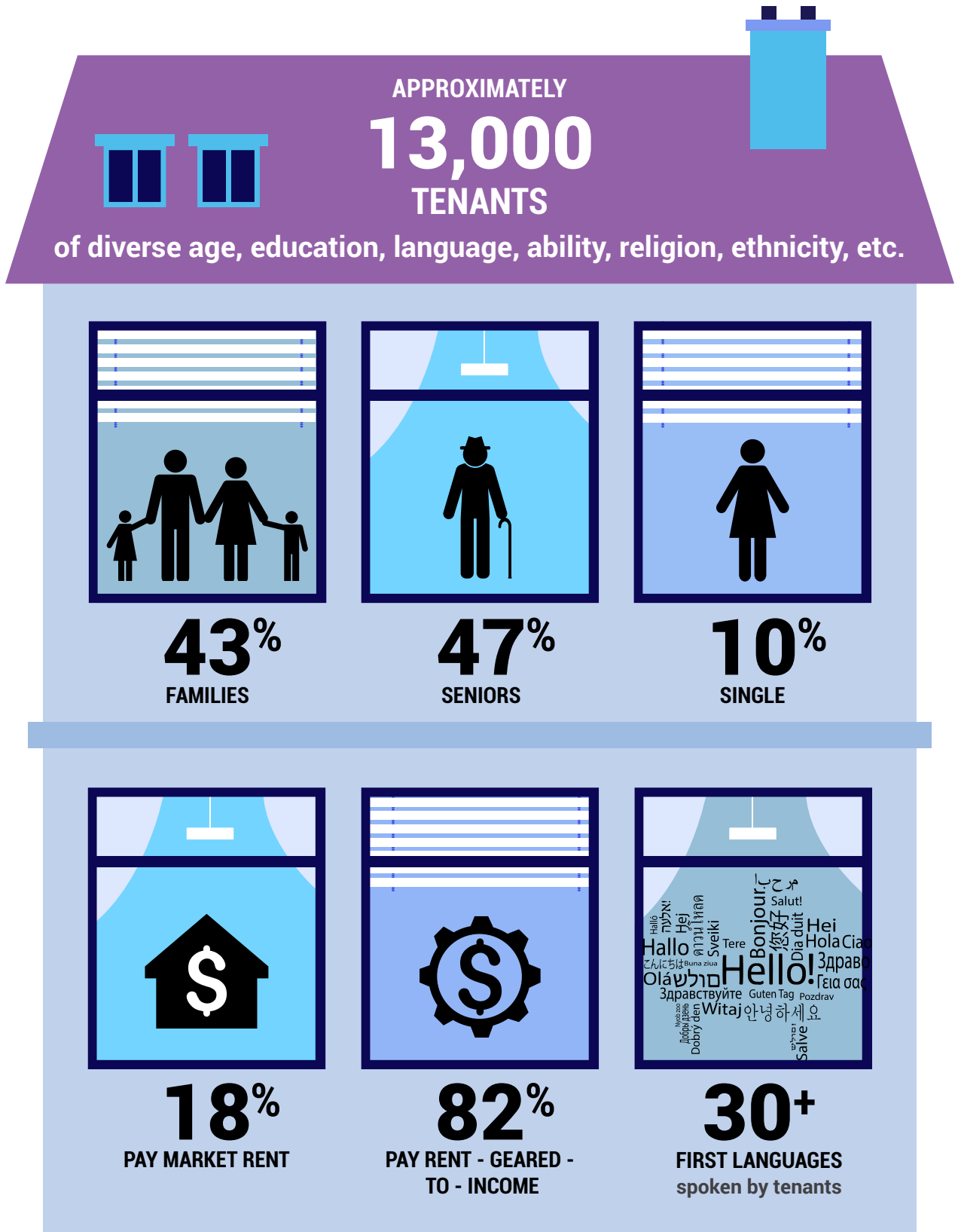
PARTNERS



- AbleLiving Services Thrive Group
- Access to Housing
- Alzheimer Society of Canada
- Baha'i Community Hamilton
- Banyan Community Services
- Boys and Girls Clubs of Hamilton
- C&D Mobility
- Cancer Screening Bus
- Canadian Hearing Society
- Canadian National Institute for the Blind
- Canadian Red Cross
- Catholic Children's Aid Society of Hamilton
- Catholic Family Services of Hamilton
- Canada Revenue Agency
- Canadian Liver Foundation
- Canadian Mental Health Association
- Children's Aid Society of Hamilton
- CityLAB Hamilton
- City of Hamilton:
 - Animal Services
 - Home Management Program
 - Housing Services Division
 - Neighbourhood Action Strategy
 - Ontario Works
 - Public Health Services
 - Recreation Division
- Community Care Access Centres of Hamilton
- Community Living Hamilton
- Community Schizophrenia Services
- Crisis Outreach and Support Team Hamilton (COAST)
- Dundas Community Services
- Dundas Valley School of Arts
- Earth Wisdom Yoga
- Empowerment Squared
- Environment Hamilton
- Enbridge Gas
- Food for Life
- Gay Spong Foot Care
- Good Shepherd Centres
- Goodwill
- Grenfell Ministries
- Gwen Lee Supportive Housing
- Green Venture
- Habitat for Humanity
- Hamilton Association for Residential and Recreational Redevelopment Programs
- Hamilton/Burlington SPCA
- Hamilton Centre for Civic Inclusion
- Hamilton Christian Fellowship
- Hamilton Community Foundation
- Hamilton Community Garden Network
- Hamilton Community Legal Clinics
- Hamilton Council on Aging
- Hamilton Crime Stoppers
- Hamilton Food Share
- Hamilton Fire Department
- Hamilton Health Sciences Corporation
- Hamilton Interval House
- Hamilton Paramedic Service (Incl. CHAP-EMS)
- Hamilton People and Animal Welfare Solution
- Hamilton Philharmonic Orchestra
- Hamilton Police Services
- Hamilton Program for Schizophrenia

- Hamilton Public Library
- Hamilton Regional Indian Centre
- Hamilton Tax Clinic
- Hamilton Urban Core Community Health Centre
- Hamilton-Wentworth District School Board
- Healing Arts and Recovery through Peer Support
- Head Injury Rehabilitation Ontario
- Help Age Canada
- HD Supply
- Housing Help Centre
- Indwell
- Learning and Recreation Community House
- Life Hearing Solutions
- March of Dimes Canada
- McMaster University (Incl. CHAP-EMS / Inspire & Isolated Seniors)
- McQuesten Community Planning Team
- McMaster University
- Mental Health Rights Coalition
- Ministry of Health and Long-Term Care
- Mission Services Opportunity Centres
- Mohawk College of Applied Arts and Technology
- Mountain Kidz Club
- Narcotics Anonymous World Services
- Native Women's Centre Hamilton
- Neighbour 2 Neighbour Centre
- New Horizons for Seniors Program
- North Compass Health
- North Hamilton Community Health Centre
- Ontario Disability Support Program
- Ontario Works
- PetSmart
- Redeemer University College
- Rotary Club of Hamilton
- Schizophrenia Society of Ontario Hamilton Chapter
- Service Canada
- Shelter Health Network Clinic
- St. Charles
- St. Joseph's Healthcare Hamilton
- St. Joseph's Home Care
- St. Joseph's Immigrant Women's Centre
- St. Matthew's House
- Strive Fitness and Athletics
- The Government of Canada
- The Office of the Public Guardian and Trustee
- The Salvation Army
- The Social Planning and Research Council of Hamilton
- Threshold School of Building
- Toronto Community Housing
- Urban Core
- Veterans Affairs Canada
- Veterinarians of Canada
- Wesley
- YWCA

ABOUT OUR TENANTS...



ABOUT US...



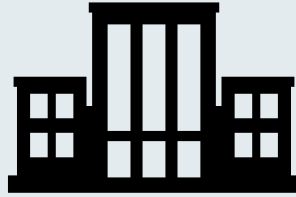
\$60

MILLION ANNUAL
OPERATING BUDGET



110+

COMMUNITY AND PRIVATE
SECTOR PARTNERSHIPS



1,236

PROPERTIES



7,028

RESIDENTIAL UNITS



\$1,030

MILLION
ESTIMATED ASSET VALUE



40

YEARS AVERAGE AGE OF
OUR BUILDINGS



24

COMMERCIAL UNITS



196

PEOPLE WORK
ON OUR TEAM
130 Full-time staff and
66 Building attendants



38%

HIGH-RISE UNITS
(8+ storeys)



26%

MID-RISE UNITS
(5-7 storeys)



5%

LOW-RISE UNITS
(1-4 storeys)



25%

TOWNHOMES



6%

SINGLES/SEMIS



COVID-19 TENANT SUPPORTS

Food Security



8

food security programs

8

community partnerships supporting food security efforts

998

food pantry visits at Vanier Towers

1448

meals given out at Vanier Towers

4078

fresh food, boxed lunches and dry food bags delivered door-to-door (with St. Matthew's House, Goodwill, Wesley and Food for Life)

2228

fresh food bags delivered door-to-door to seniors (with Food for Life)

1701

prepared meals delivered to seniors (with Wesley)





COVID-19 TENANT SUPPORTS

Health & Wellness

12,000+

wellness calls staff made to tenants

15

seniors' buildings offering pre-booked flu appointments

60

Community Paramedic Clinic sessions across **9** buildings

625

flu vaccines administered through Community Paramedic Clinic

163

seniors received door-to-door medical transportation (Feb 2021 – April 2021)

13

health and wellness programs delivered by **13** community partners

14

social participation programs delivered by **25** community partners

3565

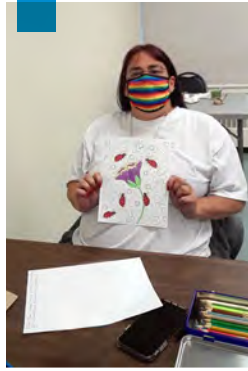
tenants participated in one or more health and wellness program

124,000

funding dollars secured to support senior wellness programs

906

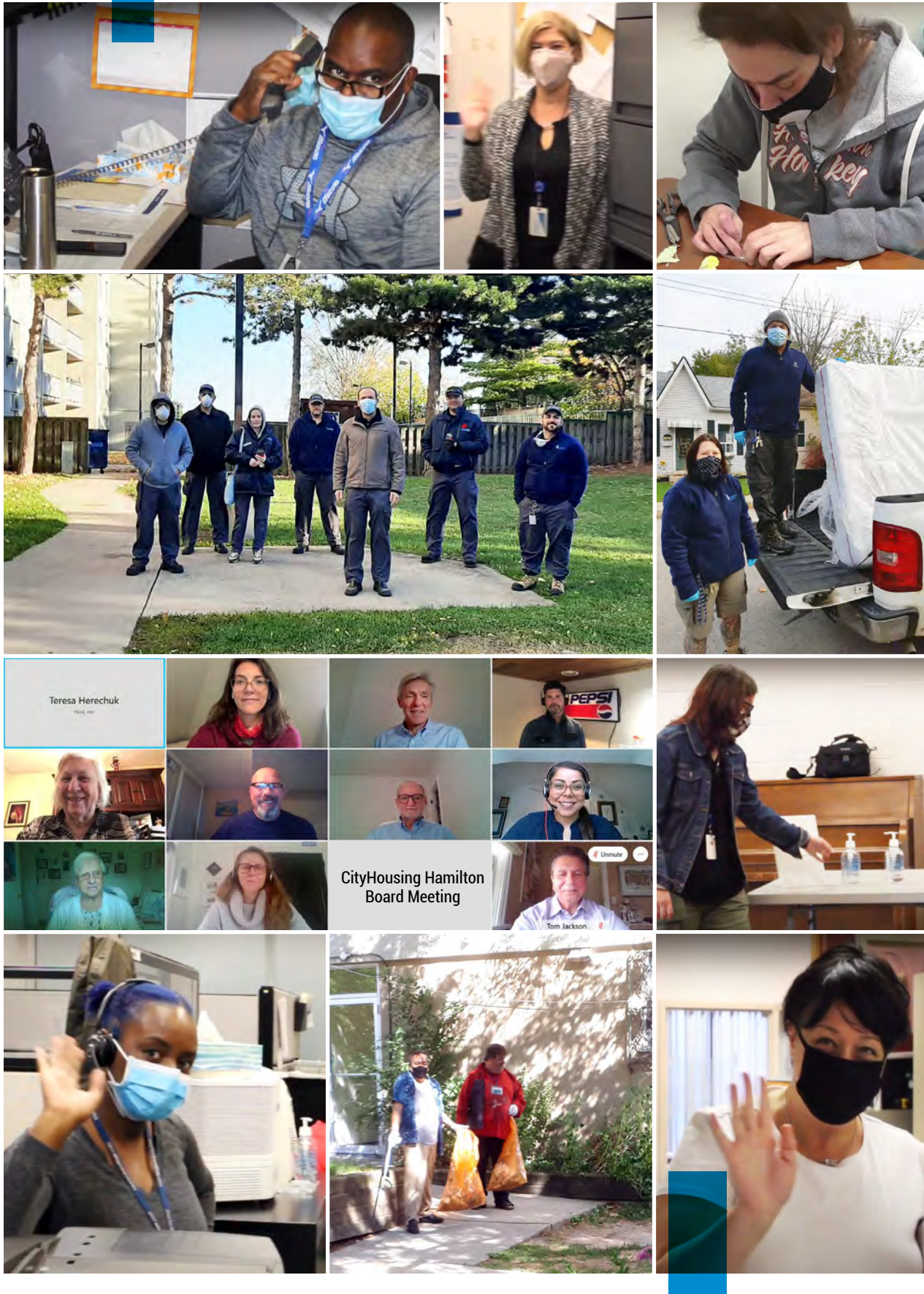
tax returns completed by **8** community volunteers



2020 IN PICTURES

GALLERY







CityHousing
HAMILTON

2020 Annual Report

CityHousing Hamilton Corporation

Head Office

55 Hess Street South, P.O. Box 2500
23rd Floor
Hamilton, Ontario
L8N 4E5

T. 905-523-8496

F. 905-540-5222

E. CityHousing@hamilton.ca

www.cityhousinghamilton.com



...more than a place to live



Shareholders Presentation 2021

October 28, 2021

CityHousing HAMILTON

2020 Annual Report



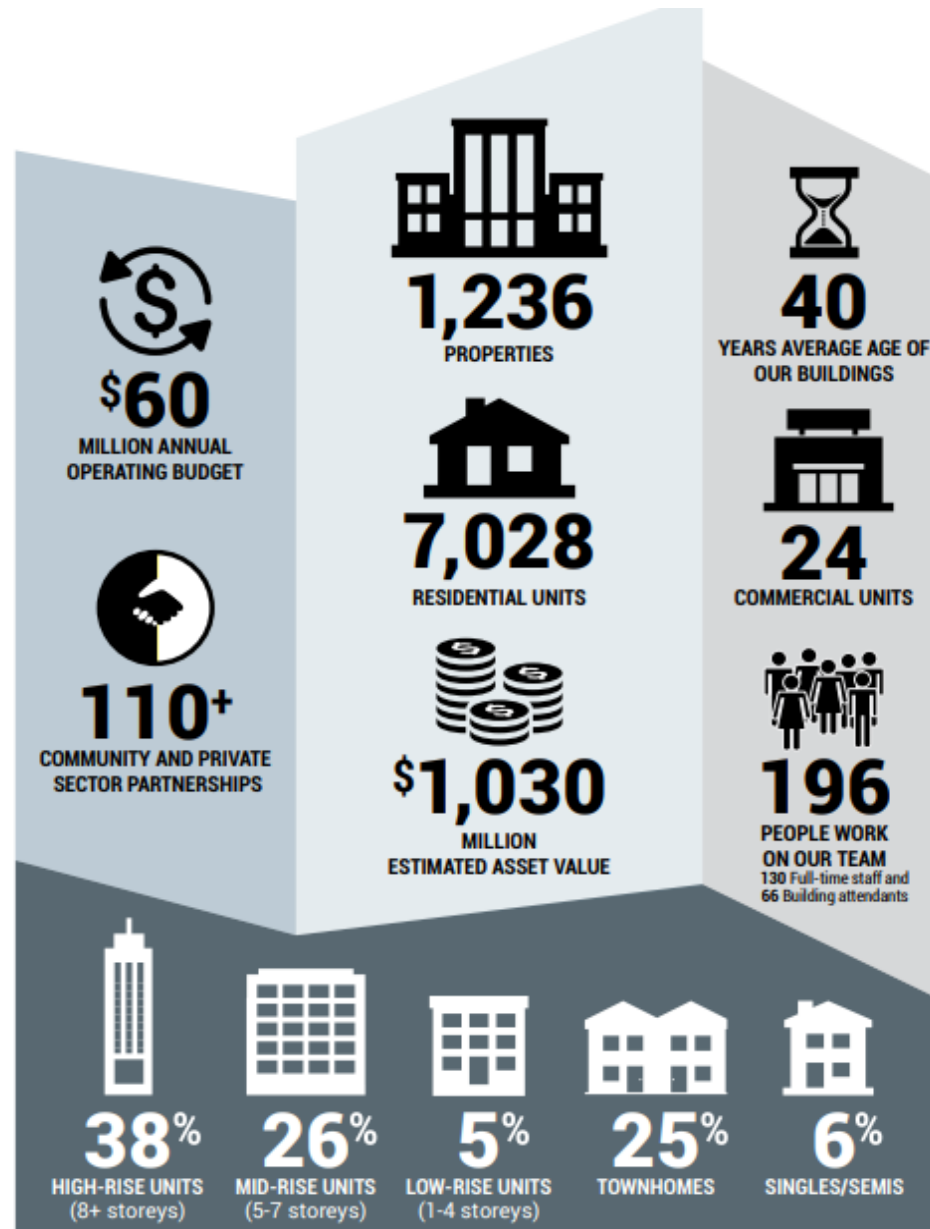
OUR VISION

To be the best place to raise a child and age successfully



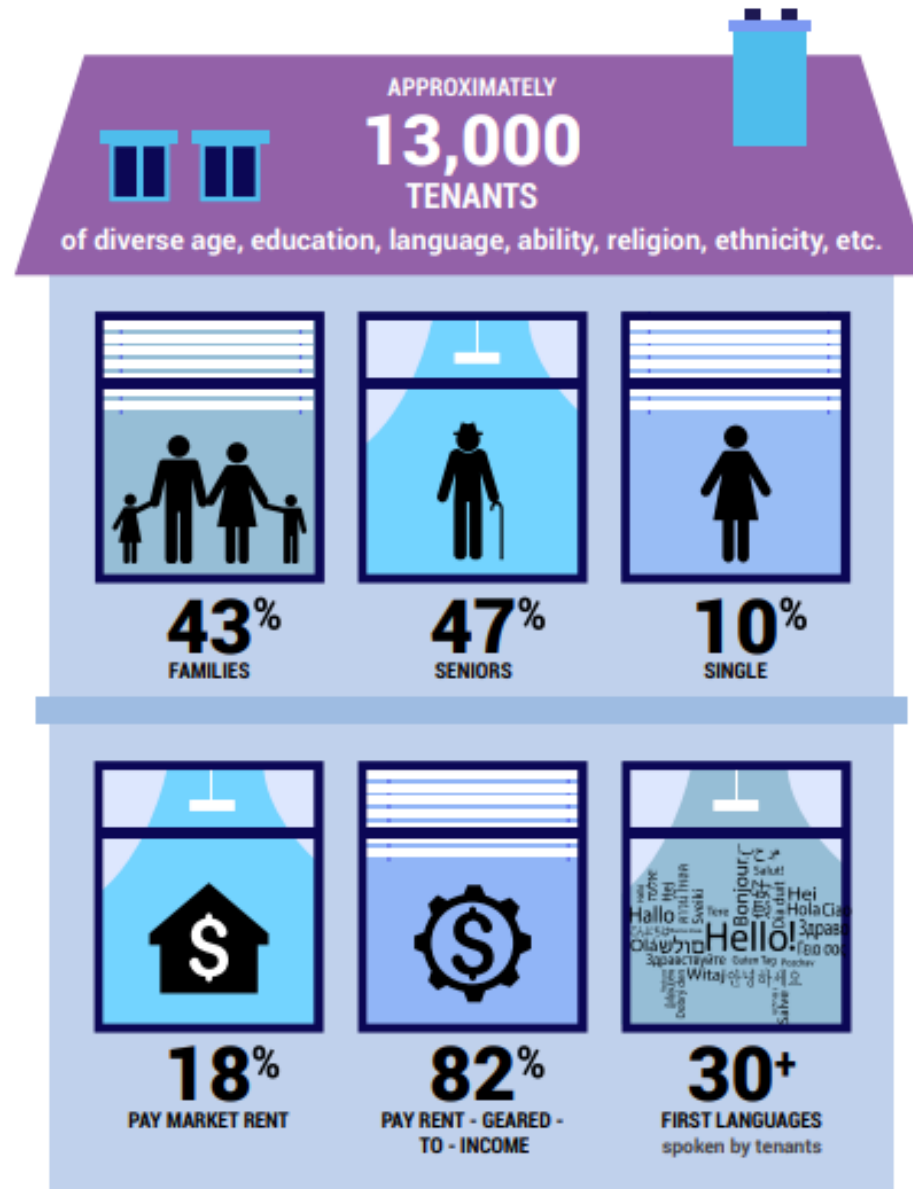
ABOUT US

CityHousing Hamilton is a municipally owned social housing provider.



ABOUT OUR TENANTS

CityHousing Hamilton is a municipally owned social housing provider.



COMMUNITY PARTNERSHIPS

Food Security Programs

Mobile Market Van for Seniors



150

tenants served at first launch of SINKS to go

New Kitchen & Modular Farm for Vanier



998

visits to the Vanier Towers food pantry

COMMUNITY PARTNERSHIPS

Supports for Seniors



In partnership with St. Matthew's House, an emergency food delivery program to support vulnerable tenants was set up during the pandemic, with a focus on seniors living in isolation.

Thanks to a New Horizons Grant, seniors at First Place will enjoy:

- A new closed-circuit television connecting them to important building and community news, called *SeniorsConnect*.
- A new community kitchen as part of the food strategy partnership with St. Matthew's.



COMMUNITY PARTNERSHIPS

Hamilton Regional Indian Centre (HRIC)



Community space for youth: before and after

COMMUNITY PARTNERSHIPS

New Places to Play and Connect



New playground and half basketball court at 430 Cumberland



Hamilton Police Service Mounted Patrol Unit horses

COMMUNITY PARTNERSHIPS

Ontario Non-Profit Housing Association Innovation Award Winners

ONPHA believes our work at Vanier Towers serves as an innovative model for other social housing providers, as well as for Ontario Health Teams.

The award proves that community hubs can be successful and create change to improve the lives of tenants.



20%

of tenants accessing these programs did so for the first time

197

1280

197 health, wellness and recreation groups were run which were accessed 1280 times

13

20

13 community partners delivered over 20 services on-site at Vanier and remotely

SUSTAINING CHH INFRASTRUCTURE

Canada-Ontario Community Housing Initiative Repairs



QUALITY IMPROVEMENT INITIATIVES

Energy and Water Initiatives

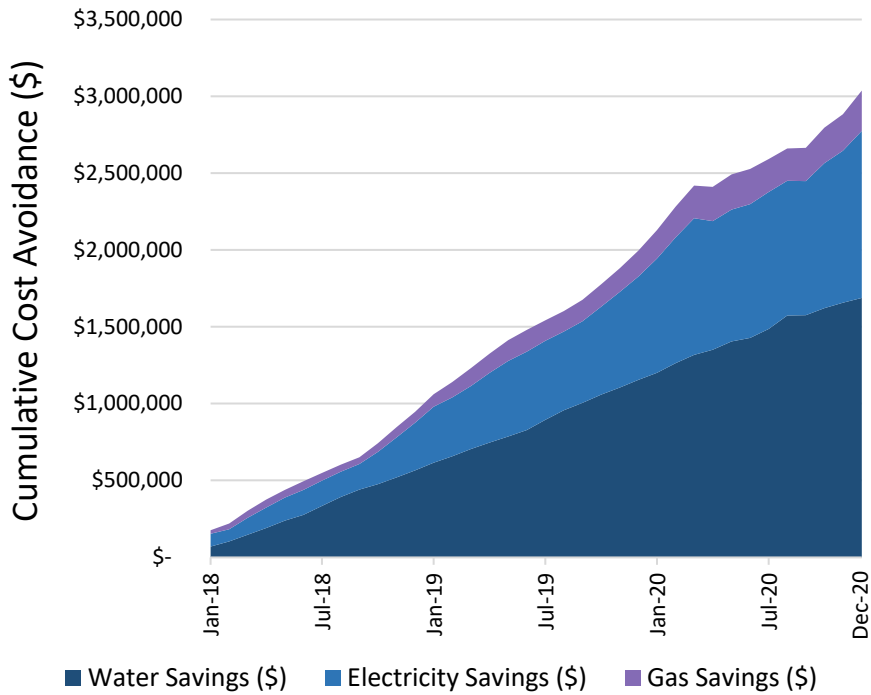


Figure 1: Utility Cost Avoidance from Energy and Water Initiatives (2018 – 2020)

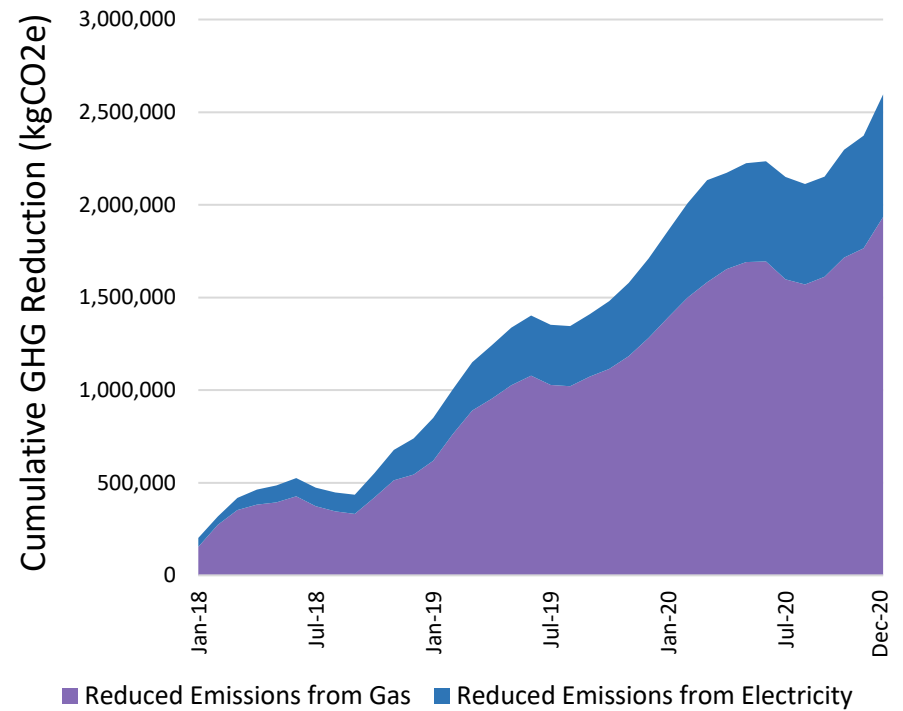
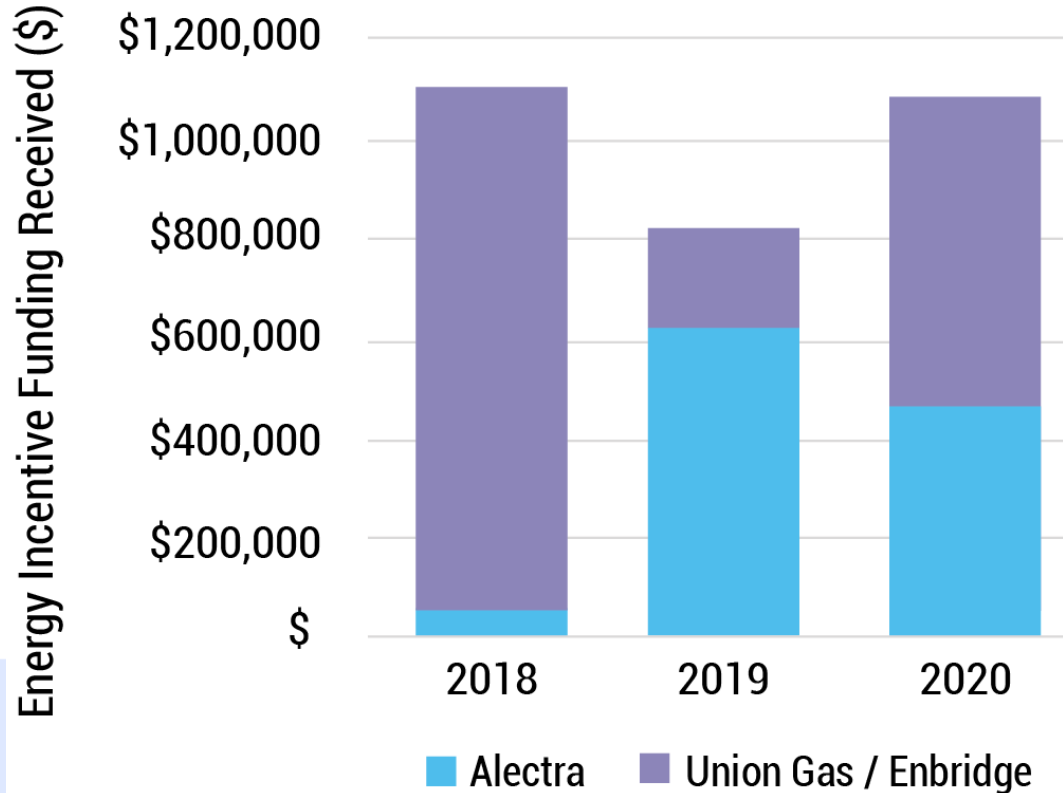


Figure 2: Greenhouse Gas Emissions Reduction from Energy Initiatives (2018 – 2020)

QUALITY IMPROVEMENT INITIATIVES

Energy Incentive Funding Received from Utility Companies



\$1,087,794
UTILITY INCENTIVE FUNDING
2020

QUALITY IMPROVEMENT INITIATIVES

Smart Thermostats

SMART THERMOSTATS

- **526** installed in various townhouses, detached and semi-detached households between October 2019 to March 2021
- Cost and installations fully funded by Enbridge Gas
- **13%** savings on heating energy
- Overall cost savings of approximately **\$19,500/year**
- Reduced emissions of approximately **150,000 ekgCO2/year**



QUALITY IMPROVEMENT INITIATIVES

Third Floor Office Relocation

Benefits of the new space include:

- Easier for staff to connect and communicate
- Additional space for both staff and our tenants
- Enhanced safety features for staff and tenants
- Updated and professional aesthetic



QUALITY IMPROVEMENT INITIATIVES

Improving the Maintenance Service Model



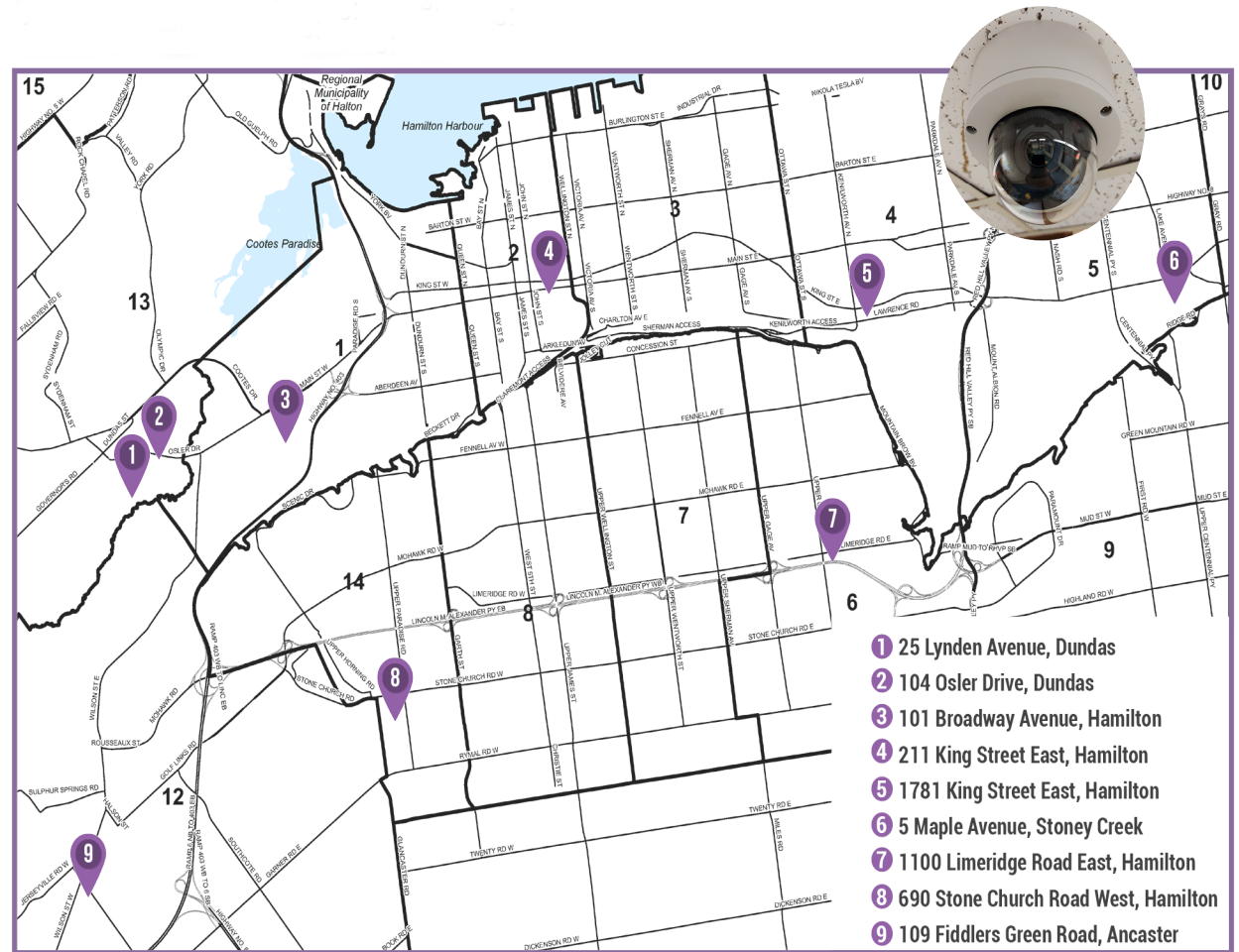
12,122
internal work orders completed

8,663
external work order completed

QUALITY IMPROVEMENT INITIATIVES

Safety and Security

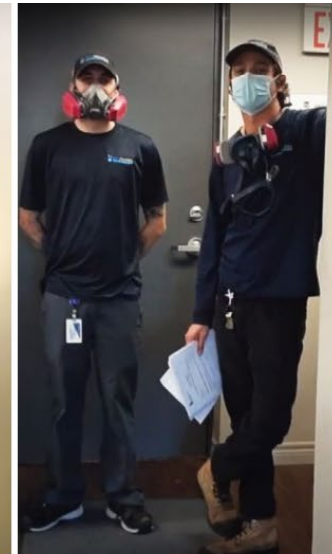
- RAVE Alerts – Keeping staff safe and informed
- Security camera installation at nine locations



QUALITY IMPROVEMENT INITIATIVES

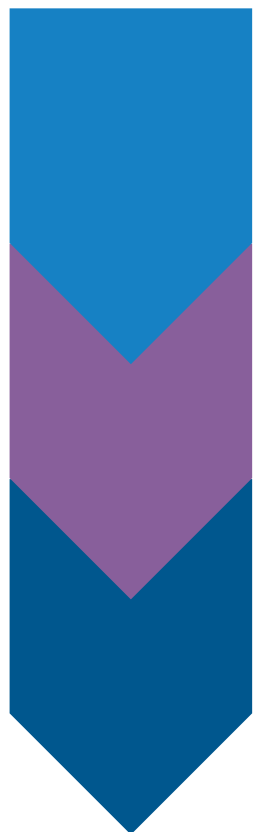
Maintenance and Utility Expenses

	2018	2019	2020	2021
	Actual	Actual	Actual	Budgeted
Maintenance	\$12.25M	\$12.36M	\$12.91M	\$13.4M
Utilities	\$9.6M	\$9.8M	\$9.6M	\$10.18M



QUALITY IMPROVEMENT INITIATIVES

Key Performance Indicators



↓ total number of **RENT ARREARS** to below 10% (**24% in 2020**)

↓ total number of **VACANCIES** to below 4% (**4.69% in 2020**)

↓ number of external **WORK ORDERS** to below 30% of total number work orders issued (**1011 orders/month; 722 contractors/month in 2020**)

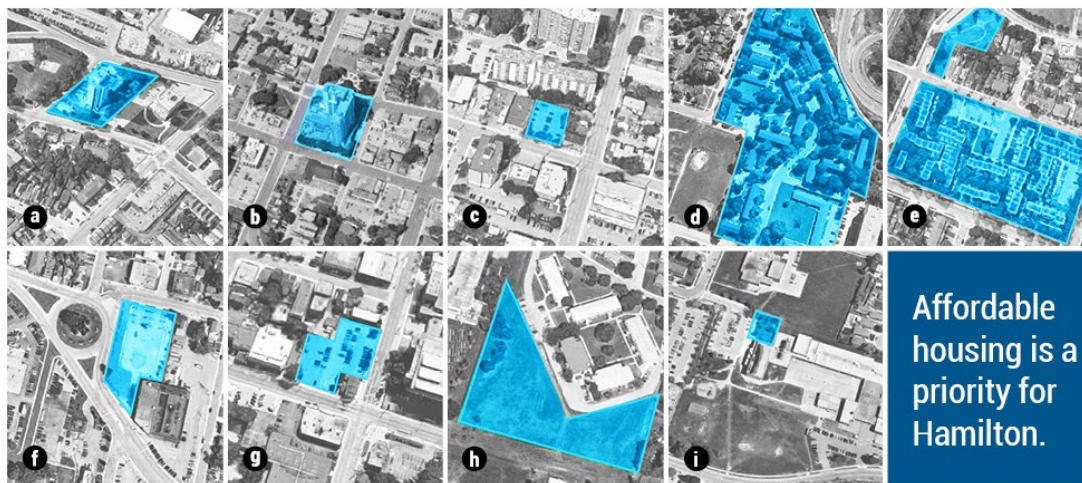
QUALITY IMPROVEMENT INITIATIVES

COVID-19 Measures



Improvement initiatives in 2020 included additional safety precautions and measures related to COVID-19.

DEVELOPMENT AND REVITALIZATION



	NAME	SITE	TYPE	UNIT COMPOSITION				
				Existing	Rehab.	Replace	Net New	Future
a	500 MacNab	High-rise	Revitalization	146	146	0	0	146
b	First Place Conversion	High-rise	Commercial Conversion	0	0	0	15	15
c	Wellington-King William	Parking Lot	New Development	0	0	14	10	24
d	Roxborough	Townhouse	Redevelopment Partnership	107	0	103	-4	103
e	Jamesville	Townhouse	Redevelopment Partnership	91	0	46	1	46 ¹
f	Queenston Phase 1	Empty Lot	New Development	0	0	40	0	40
g	Bay-Cannon Phase 1	Parking Lot	New Development	0	0	45	10	55
h	Macassa	Greenfield	New Development	0	0	46	20	66
i	Riverdale	Greenfield	New Development	0	0	0	44	44
				344	146	294	95	539

¹: plus additional affordability to be determined through a competitive RFP process.

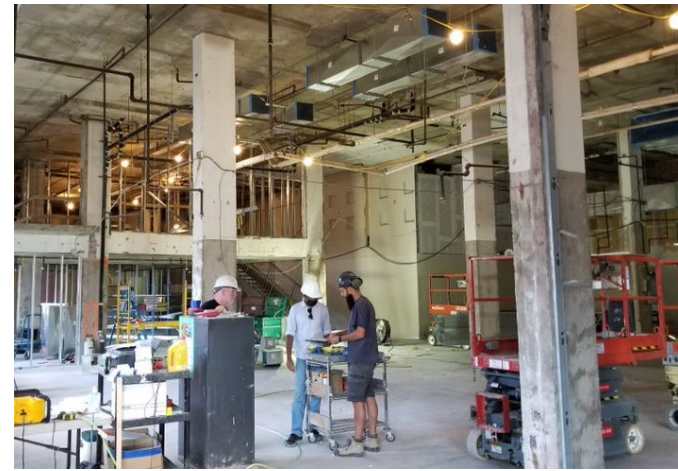
DEVELOPMENT AND REVITALIZATION

500 MacNab



DEVELOPMENT AND REVITALIZATION

First Place – Rapid Housing Initiative



DEVELOPMENT AND REVITALIZATION

Roxborough



DEVELOPMENT AND REVITALIZATION

Queenston, Bay-Cannon, Wellington-King William



DEVELOPMENT AND REVITALIZATION

Sale of Units

- **29** units for **\$11.23 MILLION** sold in 2020
- **84** units **\$29.25 MILLION** sold till 2020



DEVELOPMENT AND REVITALIZATION

Hamilton is Home

- Affordable housing collective
- Allies in an investment plan to build 3000 units of affordable housing over 3 years

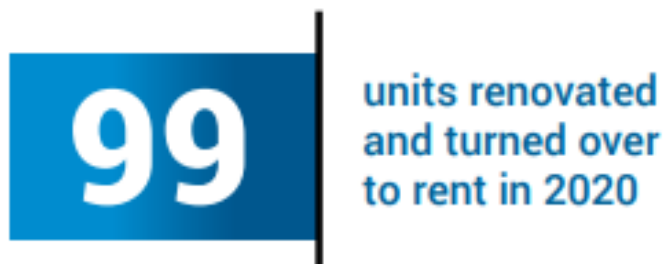
HAMILTON  HOME

CITY OF HAMILTON CONTRIBUTION

Area-Rated Funds

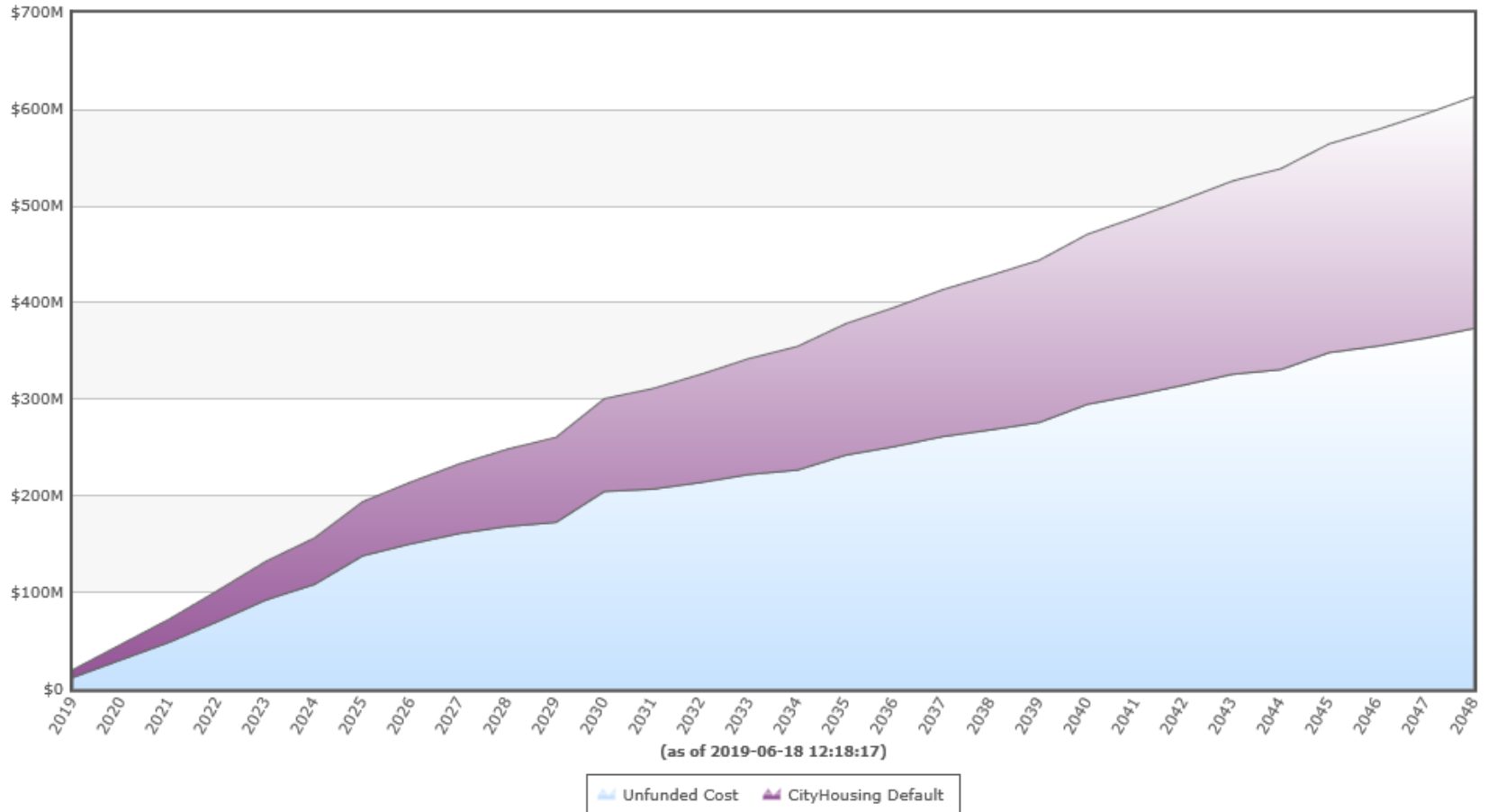
Ward 2	\$35,000	95 Hess Street South	Offices for Hamilton Regional Indian Centre
Ward 3	\$95,000	430 Cumberland Avenue	Security fence
Ward 3	\$25,000	430 Cumberland Avenue	Security surveillance

Poverty Reduction Funds

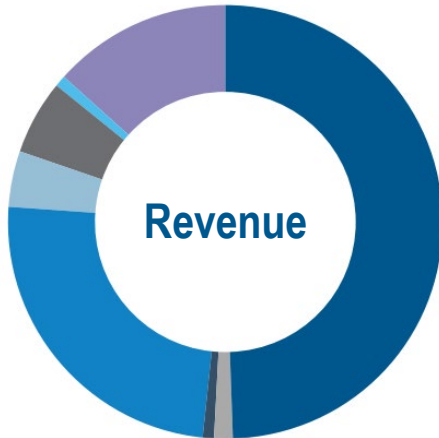


INFRASTRUCTURE AND DEFERRED CAPITAL COSTS

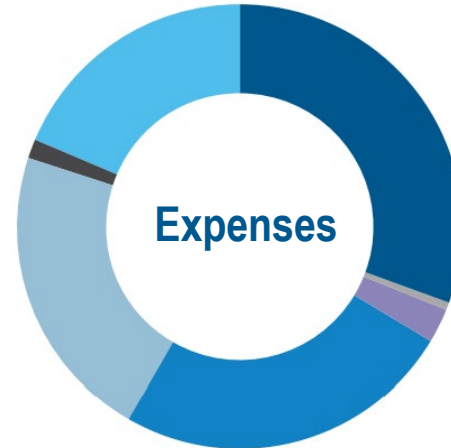
Unfunded Liability Impacts
Years 2019 - 2048 and where Asset Name Status = Active for Portfolios 8. City Housing Hamilton



FINANCIAL YEAR IN REVIEW



47%	Residential Rent	\$37,602,497
1%	Commercial Rent	\$1,025,733
1%	Tenant Recoveries	\$685,158
13%	Government Subsidies - Operating	\$18,472,122
3%	Other Revenue- Operating	\$3,067,420
11%	Government Subsidies-Capital	\$4,143,596
19%	Other Funding Capital**	\$803,207
5%	Sales of Units	\$9,900,330
TOTAL:		\$75,700,063



31%	Administration	\$16,008,371
1%	Bad Debt	\$300,735
2%	Insurance	\$1,320,069
23%	Maintenance	\$12,911,616
23%	Mortgage Amortization and Interest	\$11,312,547
1%	Municipal Taxes	\$741,730
19%	Utilities	\$9,601,536
TOTAL:		\$52,196,604

STAFF DIVISIONAL DAY



| 1st Annual CHH Food Drive Challenge

YEARS

5

10

15

20

30

Ali Syed Mubbashir
Kelly Hodder
Elmo Tilbert Hodder
Brian Kinaschuk
Judy Lockhart
Michael S. Mitchell
Billy Pratt
Christina Rossini
Kenneth Wright

Robert Ethier
Tracy Maloney
Vito Marchese
Patrick Morrallee
Sacha Skinner
Leslie Turton

Michael Brown
Mia Cantwell
David Chambers
Lauri Ann Donovan
Rob Jabs
Lynn Rochon
Harry Witton

Ann Ducharme
Teresa Herechuk

Philip McDonald
Rebecca Styres

Congratulations Retirees!

Carol Beale, August 2020

Donna Kirchknopf, July 2020

RESILIENCY

Navigating the COVID-19 Pandemic





COVID-19 TENANT SUPPORTS

Food Security

8

food security programs

8

community partnerships supporting food security efforts

998

food pantry visits at Vanier Towers

1448

meals given out at Vanier Towers

4078

fresh food, boxed lunches and dry food bags delivered door-to-door (with St. Matthew's House, Goodwill, Wesley and Food for Life)

2228

fresh food bags delivered door-to-door to seniors (with Food for Life)

1701

prepared meals delivered to seniors (with Wesley)



COVID-19 TENANT SUPPORTS Health & Wellness

12,000+	wellness calls staff made to tenants
15	seniors' buildings offering pre-booked flu appointments
60	Community Paramedic Clinic sessions across 9 buildings
625	flu vaccines administered through Community Paramedic Clinic
163	seniors received door-to-door medical transportation (Feb 2021 – April 2021)
13	health and wellness programs delivered by 13 community partners
14	social participation programs delivered by 25 community partners
3565	tenants participated in one or more health and wellness program
124,000	funding dollars secured to support senior wellness programs
906	tax returns completed by 8 community volunteers

COMMUNITY PARTNERS

- AbleLiving Services Thrive Group
- Access to Housing
- Alzheimer Society of Canada
- Baha'i Community Hamilton
- Banyan Community Services
- Boys and Girls Clubs of Hamilton
- C&D Mobility
- Cancer Screening Bus
- Canadian Hearing Society
- Canadian National Institute for the Blind
- Canadian Red Cross
- Catholic Children's Aid Society of Hamilton
- Catholic Family Services of Hamilton
- Canada Revenue Agency
- Canadian Liver Foundation
- Canadian Mental Health Association
- Children's Aid Society of Hamilton
- CityLAB Hamilton
- City of Hamilton:
 - Animal Services
 - Home Management Program
 - Housing Services Division
 - Neighbourhood Action Strategy
 - Ontario Works
 - Public Health Services
 - Recreation Division
- Community Care Access Centres of Hamilton
- Community Living Hamilton
- Community Schizophrenia Services
- Crisis Outreach and Support Team Hamilton (COAST)
- Dundas Community Services
- Dundas Valley School of Arts
- Earth Wisdom Yoga
- Empowerment Squared
- Environment Hamilton
- Enbridge Gas
- Food for Life
- Gay Spong Foot Care
- Good Shepherd Centres
- Goodwill
- Grenfell Ministries
- Gwen Lee Supportive Housing
- Green Venture
- Habitat for Humanity
- Hamilton Association for Residential and Recreational Redevelopment Programs
- Hamilton/Burlington SPCA
- Hamilton Centre for Civic Inclusion
- Hamilton Christian Fellowship
- Hamilton Community Foundation
- Hamilton Community Garden Network
- Hamilton Community Legal Clinics
- Hamilton Council on Aging
- Hamilton Crime Stoppers
- Hamilton Food Share
- Hamilton Fire Department
- Hamilton Health Sciences Corporation
- Hamilton Interval House
- Hamilton Paramedic Service (Incl. CHAP-EMS)
- Hamilton People and Animal Welfare Solution
- Hamilton Philharmonic Orchestra
- Hamilton Police Services
- Hamilton Program for Schizophrenia
- Hamilton Public Library
- Hamilton Regional Indian Centre
- Hamilton Tax Clinic
- Hamilton Urban Core Community Health Centre
- Hamilton-Wentworth District School Board
- Healing Arts and Recovery through Peer Support
- Head Injury Rehabilitation Ontario
- Help Age Canada
- HD Supply
- Housing Help Centre
- Indwell
- Learning and Recreation Community House
- Life Hearing Solutions
- March of Dimes Canada
- McMaster University (Incl. CHAP-EMS / Inspire & Isolated Seniors)
- McQuesten Community Planning Team
- McMaster University
- Mental Health Rights Coalition
- Ministry of Health and Long-Term Care
- Mission Services Opportunity Centres
- Mohawk College of Applied Arts and Technology
- Mountain Kidz Club
- Narcotics Anonymous World Services
- Native Women's Centre Hamilton
- Neighbour 2 Neighbour Centre
- New Horizons for Seniors Program
- North Compass Health
- North Hamilton Community Health Centre
- Ontario Disability Support Program
- Ontario Works
- PetSmart
- Redeemer University College
- Rotary Club of Hamilton
- Schizophrenia Society of Ontario Hamilton Chapter
- Service Canada
- Shelter Health Network Clinic
- St. Charles
- St. Joseph's Healthcare Hamilton
- St. Joseph's Home Care
- St. Joseph's Immigrant Women's Centre
- St. Matthew's House
- Strive Fitness and Athletics
- The Government of Canada
- The Office of the Public Guardian and Trustee
- The Salvation Army
- The Social Planning and Research Council of Hamilton
- Threshold School of Building
- Toronto Community Housing
- Urban Core
- Veterans Affairs Canada
- Veterinarians of Canada
- Wesley
- YWCA



110+
**COMMUNITY AND PRIVATE
 SECTOR PARTNERSHIPS**

BOARD OF DIRECTORS

Chad Collins, President

Ward 5 Councillor

Jason Farr, Vice President

Ward 2 Councillor

Nrinder Nann, Treasurer

Ward 3 Councillor

Tom Jackson

Ward 6 Councillor

Maureen Wilson

Ward 1 Councillor

Jacqueline Aird

Citizen Member

Nicholas But

Citizen Member

Adriana Harris

Citizen Member

Patricia Reid

Citizen Member

SENIOR MANAGEMENT

Tom Hunter

Chief Executive Officer

Rochelle Desouza

Chief Financial Officer

Brian Kinaschuk

Manager, Maintenance

Bernice Lilley

Manager, Asset Renewal

Kate Mannen

Manager, Partnership Development and Support Services

Tracy Murphy

Manager (Acting), Residency Administration

Leanne Ward

Manager (Acting), Operations

Amanda Warren-Ritchie

Manager, Strategy and Quality Improvements

Thank You



KPMG LLP
Commerce Place
21 King Street West, Suite 700
Hamilton Ontario L8P 4W7
Canada
Telephone (905) 523-8200
Fax (905) 523-2222

Tom Hunter
Chief Executive Officer
CityHousing Hamilton Corporation
181 Main St. West
Hamilton, ON L8P 4S1

May 25, 2021

Dear Tom:

In planning and performing our audit of the financial statements of CityHousing Hamilton Corporation ("the Entity") for the period ended December 31, 2020, we obtained an understanding of internal control over financial reporting (ICFR) relevant to the Entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on ICFR. Accordingly, we do not express an opinion on the effectiveness of the Entity's ICFR. Our understanding of ICFR was for the limited purpose described above and was not designed to identify all control deficiencies that might be significant deficiencies and therefore, there can be no assurance that all significant deficiencies or other control deficiencies have been identified. As a result, any matters reported below are limited to those deficiencies in ICFR that we identified during the audit. Our awareness of control deficiencies varies with each audit and is influenced by the nature, timing, and extent of audit procedures performed, as well as other factors.

Refer to the Appendices for the definitions of various control deficiencies.

Significant Deficiencies

We did not identify any control deficiencies that we determined to be significant deficiencies in ICFR.

Other control deficiencies

We did not identify any other control deficiencies during the course of our engagement.



CityHousing Hamilton Corporation
May 25, 2021

Use of letter

This letter is for the use of management and those charged with governance in carrying out and discharging their responsibilities and should not be used for any other purpose or by anyone other than management and those charged with governance.

KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this letter has not been prepared for, and is not intended for, and should not be used by, any third party or for any other purpose.

Yours very truly,

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a long, horizontal, slightly curved line that serves as a decorative underline.

Licensed Public Accountants



CityHousing Hamilton Corporation
May 25, 2021

Appendices

Terminology	Definition
Deficiency in Internal Control (“control deficiency”)	<p>A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis.</p> <p>A deficiency in design exists when (a) a control necessary to prevent, or detect and correct, misstatements in the financial statements is missing; or (b) an existing control is not properly designed so that, even if the control operates as designed, the control is unable to prevent, or detect and correct, misstatements in the financial statements.</p> <p>A deficiency in operation exists when a properly designed control does not operate as designed or the person performing the control does not possess the necessary authority or competence to perform the control effectively.</p>
Significant Deficiency in Internal Control (“significant deficiency”)	<p>A significant deficiency in internal control is a deficiency, or combination of deficiencies, in internal control that, in the auditor's professional judgment, is of sufficient importance to merit the attention of those charged with governance.</p>

Financial Statements of

**CITYHOUSING HAMILTON
CORPORTATION**

And Independent Auditors' Report thereon
Year ended December 31, 2020

CITYHOUSING HAMILTON CORPORATION

Financial Statements

December 31, 2020, with comparative information for 2019

	Page
CityHousing Hamilton	
Independent Auditors' Report.....	1
Statement of Financial Position.....	5
Statement of Operations and Accumulated Surplus	6
Statement of Changes in Net Debt	7
Statement of Cash Flows	8
Notes to Financial Statements	9-21



KPMG LLP
Commerce Place
21 King Street West, Suite 700
Hamilton ON L8P 4W7
Canada
Tel 905-523-8200
Fax 905-523-2222

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of CityHousing Hamilton Corporation

Opinion

We have audited the financial statements of CityHousing Hamilton Corporation (the Entity), which comprise:

- the statement of financial position as at December 31, 2020,
- the statement of operations and accumulated surplus for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”)

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of CityHousing Hamilton Corporation as at December 31, 2020 and its results of operations, its changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “**Auditors’ Responsibilities for the Audit of the Financial Statements**” section of our report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Page 2

Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditor's report thereon, included in the 2020 annual report

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditors' report thereon, included in the 2020 annual report as at the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.



Page 3

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represents the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a long, horizontal, slightly curved line that tapers at both ends, resembling a signature flourish or a checkmark.

Chartered Professional Accountants, Licensed Public Accountants

Hamilton, Canada
May 25, 2021

CITYHOUSING HAMILTON CORPORATION

Statement of Financial Position

As at December 31, 2020, with comparative information for 2019

	2020	2019
Financial assets		
Cash	\$ 28,402,537	\$ 23,703,954
Accounts receivable (note 2)	5,541,361	5,388,935
Investments (note 3)	13,470,187	13,010,845
	<u>47,414,085</u>	<u>42,103,734</u>
Liabilities		
Accounts payable and accrued liabilities (note 10)	10,327,600	7,946,017
Accrued mortgage interest	82,941	96,011
Deferred revenue (note 4)	3,755,611	4,190,822
Due to City of Hamilton (note 5)	10,629,671	1,520,843
Loans and mortgages (note 6)	44,740,909	46,966,734
Post-employment benefits (note 9)	3,086,300	2,682,100
Rent deposits	1,460,251	1,368,240
	<u>74,083,283</u>	<u>64,770,767</u>
Net debt	(26,669,198)	(22,667,033)
Non-financial assets		
Prepaid expenses	1,137,817	890,821
Tangible capital assets (note 13)	178,600,076	151,397,189
	<u>179,737,893</u>	<u>152,288,010</u>
Accumulated surplus (note 11)	<u>\$ 153,068,695</u>	<u>\$ 129,620,977</u>

See accompanying notes to financial statements.

On behalf of the Board:



Director CHAD COLLINS



Director NRINDER NANN

CITYHOUSING HAMILTON CORPORATION

Statement of Operations and Accumulated Surplus

Year ended December 31, 2020, with comparative information for 2019

	Budget 2020	Actual 2020	Actual 2019
	(note 12)		
Revenue:			
Residential rental	\$ 38,447,561	\$ 37,602,497	\$ 36,956,941
Commercial rental	1,319,634	1,025,733	1,008,011
Tenant recoveries	486,944	685,158	876,739
Government subsidies	20,513,848	18,472,122	18,520,594
Amortization of deferred revenue	-	435,211	435,211
Government subsidies - capital	-	4,946,803	14,953,872
Other income	486,574	2,632,209	2,466,413
Gain on sale of units	-	9,900,330	3,984,935
	61,254,561	75,700,063	79,202,716
Expenditures:			
Administration	14,648,999	16,008,371	16,274,689
Bad debts	346,500	300,735	420,682
Insurance	1,148,442	1,320,069	1,141,644
Maintenance	13,185,160	12,911,616	12,361,797
Amortization	7,330,793	7,330,793	6,883,000
Interest on long-term debt	2,024,831	1,607,216	1,930,413
OHC repayment	2,374,538	2,374,538	2,659,769
Municipal property tax	827,154	741,730	726,118
Utilities	10,721,538	9,601,536	9,801,024
	52,607,955	52,196,604	52,199,136
Annual surplus before service manager reconciliation	8,646,606	23,503,459	27,003,580
Service manager reconciliation	-	(55,741)	(2,782)
Annual surplus	8,646,606	23,447,718	27,000,798
Accumulated surplus, beginning of year	129,620,977	129,620,977	102,620,179
Accumulated surplus, end of year	\$ 138,267,583	\$ 153,068,695	\$ 129,620,977

See accompanying notes to financial statements.

CITYHOUSING HAMILTON CORPORATION

Statement of Changes in Net Debt

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Annual surplus	\$ 23,447,718	\$ 27,000,798
Purchase of tangible capital assets	(35,480,092)	(16,815,219)
Gain on sale of tangible capital assets	(2,506,956)	(3,984,935)
Proceeds on disposal of tangible capital assets	3,453,368	4,372,526
Amortization of tangible capital assets	7,330,793	6,883,000
	(3,755,169)	17,456,170
Net (increase) decrease in prepaid expenses	(246,996)	105,792
Change in net debt	(4,002,165)	17,561,962
Net debt, beginning of year	(22,667,033)	(40,228,995)
Net debt, end of year	\$ (26,669,198)	\$ (22,667,033)

See accompanying notes to financial statements.

CITYHOUSING HAMILTON CORPORATION

Statement of Cash Flows

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 23,447,718	\$ 27,000,798
Items not involving cash:		
Amortization	7,330,793	6,883,000
Gain on disposal of tangible capital assets	(9,873,623)	(3,984,935)
Amortization of deferred revenue	(435,211)	(435,211)
Post-employment benefits	404,200	1,730,067
Change in non-cash assets and other liabilities:		
Accounts receivable	(152,426)	(821,163)
Prepaid expenses	(246,996)	105,792
Accounts payable and accrued liabilities	2,381,583	865,183
Rent deposits	92,011	(55,063)
Accrued mortgage interest	(13,070)	(7,893)
	22,934,979	31,280,575
Capital activities:		
Purchase of tangible capital assets	(35,480,092)	(16,815,219)
Proceeds on disposal of tangible capital assets	10,820,035	4,372,526
	(24,660,057)	(12,442,693)
Financing activities:		
Repayment to City of Hamilton	(120,672)	(124,049)
Advances from City of Hamilton	9,229,500	-
Proceeds from loans and mortgages	3,750,000	-
Repayment of loans and mortgages	(5,975,825)	(5,836,263)
	6,883,003	(5,960,312)
Investing activities:		
Change in investments (net)	(459,342)	(392,785)
Net change in cash	4,698,583	12,484,785
Cash, beginning of year	23,703,954	11,219,169
Cash, end of year	\$ 28,402,537	\$ 23,703,954

See accompanying notes to financial statements.

CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements

Year ended December 31, 2020

CityHousing Hamilton Corporation (the "Corporation") is incorporated with share capital under the Ontario Business Corporations Act to provide, operate, and construct housing accommodation primarily for persons of low and moderate income. The Corporation's shares are 100% owned by the City of Hamilton (the "City"). The City is also the Service Manager for the Corporation. The Corporation is exempt from tax under the Federal Income Tax Act.

1. Significant account policies:

The financial statements of the Corporation have been prepared in accordance with Canadian public sector accounting standards. Significant accounting policies adopted by the Corporation are as follows:

(a) Basis of accounting:

The Corporation follows the accrual method of accounting for revenues and expenses. Revenues are recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of a receipt of goods or services and the creation of a legal obligation to pay.

(b) Government transfers:

Government transfers received are from federal and provincial governments and the City of Hamilton. Government transfers paid relate to service manager reconciliation adjustments to the City of Hamilton. Government transfers are recognized as revenue in the financial statements when the transfer is authorized, any eligibility criteria are met and a reasonable estimate of the amount can be made except, when and to the extent that, stipulations by the transferor give rise to an obligation that meet the definition of a liability. Government transfers that meet the definition of a liability are recognized as revenue as the liability is extinguished. Government transfers made by the Corporation are recognized as expenses when the transfer is paid.

(c) Other income including rental income:

Other income is reported as revenue in the period earned. Rental income is reported as revenue in the period earned at the agreed upon rental rate between the Corporation and the tenant.

(d) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements

Year ended December 31, 2020

1. Significant account policies (continued):

(d) Non-financial assets (continued):

(i) Tangible capital assets:

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Contributed or donated tangible capital assets are recognized as tangible capital assets at their fair value at the date of receipt and as revenue. Interest is not capitalized to tangible capital assets during construction.

(ii) Amortization:

Amortization is recorded to reflect the cost, net of anticipated salvage value, associated with the use of the asset in providing services over the estimated useful life of the asset. Amortization expense is calculated on a straight-line basis over the assets' estimated useful lives as follows:

Asset	Number of years
Buildings and structures	20 - 40
Furniture and equipment	5 - 20
Leasehold improvements	20
Land improvements	20
IT equipment	3 - 5

One half of the annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

(e) Post-employment benefits:

The Corporation provides certain employee benefits which will require funding in future periods. These benefits include extended health and dental benefit for early retirees and vested sick leave. The costs of extended health and dental benefits and vested sick leave are actuarially determined using management's best estimate of salary escalation, earned days accumulated for certain employees payable at retirement, health care cost trends, long term inflation rates and discount rates.

For self-insured retirement and other employee future benefits that vest or accumulate over the periods of service provided by employees, such as service payments and health and dental benefits for retirees, the cost is actuarially determined using the projected benefits method prorated on service. Under this method, the benefit costs are recognized over the expected average service life of the employee group. Any actuarial gains or losses related to the past service of employees are amortized over the expected average remaining service life of the employee group.

CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements

Year ended December 31, 2020

1. Significant account policies (continued):

(e) Post-employment benefits (continued):

The costs of multi-employer defined contribution pension plan benefits, such as the Ontario Municipal Employees Retirement System (OMERS) pensions, are the employer's contributions due to the plan in the period. These contributions are recognized in the period in which the contributions are earned.

(f) Deferred revenue:

Deferred revenue arising from the receipt of government transfers for the construction and acquisition of housing units are amortized to revenue over the period that the units are operated. Under the terms of the Corporation's government transfer agreements, the Corporation is required to operate the units for 20 years. Accordingly, these government transfers are amortized to revenue over 20 years.

(g) Investments:

Investments consist of short-term and long-term bonds and pooled equity instruments. Investments are carried at cost. Investment income is recognized only to the extent received or receivable. When there has been a loss in value that is other than a temporary decline in value, the respective investment is written down to recognize the loss.

(h) Provincial debentures:

Certain public housing properties which were originally financed by the Province of Ontario through general obligation provincial debentures are currently being repaid by the Corporation, however the Corporation is not legally responsible for the settlement of the debt. Accordingly, the provincial debentures are not presented on the Corporation's statement of financial position. Under PSAS, the amount of repayment in the year is recognized as an expense in the statement of operations.

(i) Use of estimates:

The preparation of financial statements in accordance with public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Significant estimates include assumptions used in performing actuarial valuations of liability for post-employment benefits. Actual results could differ from those estimates.

CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements

Year ended December 31, 2020

2. Accounts receivable:

	2020	2019
Tenant receivable	\$ 2,765,761	\$ 2,274,908
Subsidy receivable	1,306,749	1,399,864
Other	644,937	1,089,893
HST receivable	1,124,649	852,140
Allowance for doubtful accounts	(300,735)	(227,870)
	\$ 5,541,361	\$ 5,388,935

3. Investments:

	2020	2019
Cost	\$ 13,470,187	\$ 13,010,845
Market value	13,740,640	13,173,080

4. Deferred revenue:

Deferred revenue consists of grants received for housing units. The Corporation must operate and maintain the units for a period of 20 years.

	2020	2019
557 Queenston St.	\$ 596,496	\$ 715,796
Bridgewater	3,159,115	3,475,026
	\$ 3,755,611	\$ 4,190,822

Continuity	2020	2019
Balance, beginning of year	\$ 4,190,822	\$ 4,626,033
Add: Grants received	-	-
Less: Amounts recognized in revenue	(435,211)	(435,211)
Balance, end of year	\$ 3,755,611	\$ 4,190,822

CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements

Year ended December 31, 2020

5. Due to the City of Hamilton:

- a) Included in amounts owing to the City of Hamilton is a long-term liability for 211 King William (City Views). The liability bears interest at 4.75% per annum, maturing December 31, 2040 and payable in equal annual installments of principal and interest of \$61,437. The liability is secured under a general security agreement on the property. The balance outstanding at the end of the year is \$770,820 (2019 - \$795,370)

Principal charges in each of the next five years are as follows:

2021	\$	25,730
2022		26,967
2023		28,263
2024		29,622
2025		31,046
2026 and thereafter		629,192
	\$	<u>770,820</u>

- b) Included in amounts owing to the City of Hamilton is a long-term liability for the water conservation project. The liability bears interest at 2.5% per annum, maturing August 31, 2026 and payable in equal annual installments of principal and interest of \$114,259. The liability is secured under a general security agreement over the assets of the corporation. The balance outstanding at the end of the year is \$629,351 (2019 - \$725,473)

Principal charges in each of the next five years are as follows:

2021	\$	98,525
2022		100,988
2023		103,513
2024		106,101
2025		108,753
2026		111,471
	\$	<u>629,351</u>

- c) Included in amounts owing to the City of Hamilton is a long-term liability for 500 MacNab project. The liability bears interest at 2.63% per annum, maturing May 6, 2030 and payable in equal annual installments of principal and interest of \$1,063,000. The liability is secured by 20 Congress and 30 Congress Ave. The balance outstanding at the end of the year is \$9,229,500 (2019 - \$nil). Principal will be repaid in equal installments of \$922,950 over the 10-year period.

The remaining amounts owing to/from the City of Hamilton are non-interest bearing with no fixed repayment terms and are recognized in accounts receivable and accounts payable in the normal course of operations. These amounts are recognized at the carrying amount.

CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements

Year ended December 31, 2020

6. Loan and mortgage payable:

	2020	2019
Canada Mortgage and Housing Corporation, 0.96% mortgage for 772 Upper Paradise, renewing August 1, 2021, payable in equal monthly instalments of principal and interest of \$12,792	\$ 101,953	\$ 253,685
Scotia Mortgage Corporation, 2.590% mortgage for 470 Stone Church Road East, renewing January 1, 2023 payable in equal monthly instalments of principal and interest of \$23,206	564,261	824,548
Canada Mortgage and Housing Corporation, 2.22% mortgage for 75 Wentworth Street North and Ashley/Century, renewing January 1, 2024, payable in equal monthly instalments of principal and interest of \$16,479	1,124,583	1,295,418
Canada Mortgage and Housing Corporation, 0.69% mortgage for 1150 Limeridge Road East, renewing January 1, 2025, payable in equal monthly instalments of principal and interest of \$22,940	1,108,062	1,372,344
Scotia Mortgage Corporation, 2.195% mortgage for 1781 King Street East, renewing January 1, 2022, payable in equal monthly instalments of principal and interest of \$6,719	458,889	528,661
Scotia Mortgage Corporation, 2.195% mortgage for 67 Ossington Drive, renewing January 1, 2022, payable in equal monthly instalments of principal and interest of \$10,798	737,477	849,606
Scotia Mortgage Corporation, 1.865% mortgage for 1081 Rymal Road East, renewing June 1, 2022, payable in equal monthly instalments of principal and interest of \$11,441	839,973	960,438
Scotia Mortgage Corporation, 5.83% mortgage for 10 Brock Street, renewing May 1, 2024, payable in equal monthly instalments of principal and interest of \$7,225	577,163	628,982
Canada Mortgage and Housing Corporation, 1.73% mortgage for 25 Towercrest Drive, renewing August 1, 2024, payable in equal monthly instalments of principal and interest of \$30,845	2,924,683	3,241,429

CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements

Year ended December 31, 2020

6. Loan and mortgage payable (continued):

	2020	2019
Canada Mortgage and Housing Corporation, 1.69% mortgage for 1285 Upper Gage Avenue, renewing September 1, 2024, payable in equal monthly instalments of principal and interest of \$5,930	573,450	634,393
First National Financial LP, 2.99% mortgage for 430 Cumberland Avenue, renewing October 1, 2029, payable in equal monthly instalments of principal and interest of \$69,967	6,515,840	7,151,545
Canada Mortgage and Housing Corporation, 0.69% mortgage for 101 Broadway Avenue, renewing June 1, 2025, payable in equal monthly instalments of principal and interest of \$13,732	1,450,557	1,602,071
First National Financial LP, 2.20% mortgage for 1100 Limeridge Road East, renewing February 1, 2022, payable in equal monthly instalments of principal and interest of \$20,833	2,276,566	2,474,351
Canada Mortgage and Housing Corporation, 1.73% mortgage for 1900 Main Street West, renewing August 1, 2024, payable in equal monthly instalments of principal and interest of \$71,892	4,523,876	5,301,289
Canada Mortgage and Housing Corporation, 0.96% mortgage for 25 Lynden Avenue, renewing August 1, 2021, payable in equal monthly instalments of principal and interest of \$9,271	73,893	183,867
Canada Mortgage and Housing Corporation, 1.01% mortgage for 122 Hatt Street, renewing February 1, 2021, payable in equal monthly instalments of principal and interest of \$15,434	902,693	1,077,848
Canada Mortgage and Housing Corporation, 1.14% mortgage for 700 Stonechurch Road West, renewing July 1, 2021, payable in equal monthly instalments of principal and interest of \$12,973	90,467	244,168
MCAP Financial Corporation, 2.559% mortgage for 680 Stonechurch Road West, renewing December 1, 2022, payable in equal monthly instalments of principal and interest of \$18,371	498,880	703,805

CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements

Year ended December 31, 2020

6. Loan and mortgage payable (continued):

	2020	2019
Canada Mortgage and Housing Corporation, 1.14% mortgage for 7-23 Gurnett Drive, renewing June 1, 2021, payable in equal monthly instalments of principal and interest of \$1,779	83,432	103,704
Canada Mortgage and Housing Corporation, 2.02% mortgage for 185-206, 210 Jackson Street East, renewing September 1, 2027, payable in equal monthly instalments of principal and interest of \$36,538	2,765,239	3,143,916
People's Trust Company 2.89% mortgage for 162 King William Street, renewing June 1, 2030, payable in equal monthly instalments of principal and interest of \$9,571	1,322,657	1,398,333
MCAP Financial Corporation, 2.559% mortgage for 580 Limeridge Road East, renewing December 1, 2022, payable in equal monthly instalments of principal and interest of \$19,577	457,602	677,842
Scotia Mortgage Corporation, 2.37% mortgage for 170 East Avenue South, renewing September 1, 2022, payable in equal monthly instalments of principal and interest of \$20,892	1,563,046	1,774,186
Sunlife Financial 3.950% mortgage for 350-360 King Street East, renewing June 1, 2027, payable in equal quarterly instalments of principal and interest of \$250,176	5,715,505	6,472,856
MCAP Financial Corporation 3.260% mortgage for 4 Bridgewater Court, renewing June 1, 2022, payable in equal monthly instalments of principal and interest of \$17,816	2,853,306	2,972,607
MCAP Financial Corporation, 2.559% mortgage for 405 York Boulevard, renewing December 1, 2022, payable in equal monthly instalments of principal and interest of \$19,453	886,856	1,094,842
Federation of Canadian Municipalities, 3.10% debenture for 500 MacNab St N, renewing September 1, 2040, payable in semi annual instalments of principal and interest of \$87,864	3,750,000	-
	\$ 44,740,909	\$ 46,966,734

CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements

Year ended December 31, 2020

6. Loan and mortgage payable (continued):

Future principal payments required on all long-term debt for the next five years and thereafter are as follows:

2021	\$ 6,038,702
2022	13,383,271
2023	4,145,502
2024	8,215,218
2025	3,241,644
2026 and thereafter	9,716,572
	\$ 44,740,909

7. Provincial debentures:

The value of the provincial debentures not recognized at the end of the year is \$5,965,894 (2019 - \$8,340,432). The Corporation made payments in the amount of \$2,374,538 during the year (2019 - \$2,659,769).

8. Pension agreements:

The Corporation makes contributions to OMERS, which is a multi-employer plan, on behalf of 137 members of its staff. The plan is a defined benefit plan, which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The latest actuarial valuation as at December 31, 2020, reported a funding deficit of \$3.2 billion (2019 - \$3.4 billion). OMERS expects the contributions and policy changes made in response to the deficit to return the plan to a fully funded position by 2025. Contributions were made in the 2020 calendar year at rates ranging from 9% to 14.6% depending on the level of earnings. As a result, \$908,085 was contributed to OMERS (2019 - \$861,906) for current service.

9. Post-employment benefits:

The Corporation provides certain employees benefits which will require funding in future periods. These benefits include sick leave and life insurance and extended health and dental benefits to early retirees.

	2020	2019
Retiree benefits	\$ 1,081,300	\$ 890,400
Vested sick leave	76,500	73,200
WSIB obligations	240,500	227,700
LTD plan	1,688,000	1,490,800
Balance, end of year	\$ 3,086,300	\$ 2,682,100

CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements

Year ended December 31, 2020

9. Post-employment benefits (continued):

Information about the Corporation's employee future benefits and obligations are summarized below. The most recent actuarial valuation on the Corporation's retiree benefits and vested sick leave was completed for the December 31, 2020 year-end.

	2020	2019
Accrued benefit obligation:		
Balance, beginning of year	\$ 2,682,100	\$ 977,800
Current benefit cost	561,900	485,900
Interest	97,500	95,700
Benefits paid	(568,900)	(626,000)
WSIB and long-term debt obligation recognition	-	1,748,700
Actuarial loss	313,700	-
Balance, end of year	3,086,300	2,682,100
Net actuarial loss	-	-
Liability for benefits	\$ 3,086,300	\$2,682,100

a) Liability for vested sick leave benefit plans:

The Corporation provides a sick leave benefit plan for certain employee groups. Under the sick leave benefit plan, unused sick leave can accumulate, and employees may become entitled to a cash payment when they leave the Corporation's employment.

The significant actuarial assumptions adopted in estimating the Corporation's accrued benefit obligation for vested sick leave is as follows:

	2020	2019
Interest (discount rate)	3.25%	3.50%
Salary increases	3.00%	3.00%
Inflation	3.00%	3.00%

CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements

Year ended December 31, 2020

9. Post-employment benefits (continued):

b) Liability for retiree benefits:

The Corporation provides certain health, dental and life insurance benefits between the time an employee retires under the Ontario Municipal Employees Retirement System (OMERS) or the normal retirement age and up to the age of 65 years.

The significant actuarial assumptions adopted in estimating the Corporation's accrued benefit obligation for vested sick leave is as follows:

	2020	2019
Interest (discount rate)	3.50%	3.75%
Health care trend rate*	6.21%	5.87%
Dental care trend rate	4.00%	4.00%

* Decreasing at a rate of 0.13% per annum reaching 4.00% in 2038.

c) Liability for WSIB benefits obligations:

In common with other Schedule 2 employers, the Corporation funds its obligations to the Workplace Safety and Insurance Board ("WSIB") on a pay as you go basis for employees under Schedule 2. An independent actuarial valuation has been performed on the Corporation's liabilities for future payments, with the most recent valuation completed for the December 31, 2020 year-end.

d) Liability for LTD plan:

The Corporation provides certain long-term disability benefits which are self-insured by the Corporation. An independent actuarial valuation has been performed on the Corporation's liabilities for future payments, with the most recent valuation completed for the December 31, 2020 year-end.

10. Accounts payable:

	2020	2019
Accounts payable	\$ 5,014,424	\$ 4,866,823
Contractor holdbacks	3,734,068	1,225,601
Accrued liabilities including payroll	1,455,714	1,513,339
Service manager payable	123,394	340,254
	\$ 10,327,600	\$ 7,946,017

CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements

Year ended December 31, 2020

11. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserve and reserve funds as follows:

	2020	2019
Reserves and reserve funds	\$ 32,154,679	\$ 28,598,096
Unfunded loans and mortgages	(54,599,760)	(47,692,208)
Unfunded post-employment benefit	(3,086,300)	(2,682,100)
Tangible capital assets	178,600,076	151,397,189
Balance, end of year	\$ 153,068,695	\$ 129,620,977

12. Budget data:

The budget data presented in these financial statements are based upon the 2020 approved operating and capital budgets approved by the Board of the Corporation. The chart below reconciles the approved budget to the budget figures reported in these financial statements.

Revenues		
Operating budget		\$ 61,254,561
Capital budget		7,282,000
Less: capital		(7,282,000)
Total revenue		61,254,561
Expenses:		
Operating budget		61,254,561
Capital budget		7,282,000
Add:		
OHC repayment		2,374,538
Less:		
Amortization – repayments		(2,126,848)
Transfers to replacement reserve		(8,894,296)
Capital expenses		(7,282,000)
Total expenses		52,607,955
Annual surplus		\$ 8,646,606

CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements

Year ended December 31, 2020

13. Tangible capital assets:

(a) Assets under construction:

Assets under construction having a value of \$43,339,984 (2019 - \$14,320,046) have not been amortized. Amortization of these assets will commence when the asset is put into service.

(b) Contributed tangible capital assets:

No contributed tangible capital assets have been received in 2020 or 2019.

(c) Tangible capital assets disclosed at nominal values:

Where an estimate could not be made, the tangible capital asset was recognized at a nominal value. No assets were recognized at nominal amount in 2020 or 2019.

(d) Works of art and historical treasures:

The Corporation does not have any works of art or historical treasures.

(e) Write-down of tangible capital assets:

No capital assets were written down during the year.

Year ended December 31, 2020											
12. Tangible Capital Assets (continued)											
	Cost				Accumulated Amortization				2020	Net	
	Balance Beginning of Year	Additions	Disposals	Balance End of Year	Balance Beginning of Year	Amortization	Disposals	Balance End of Year			Book Value
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Land	28,627,400.00	-	(817,386.00)	27,810,014.00	-	-	-	-	-	27,810,014.00	
Building and structures	330,723,060.00	4,420,680.00	(1,979,261.00)	333,164,479.00	251,688,955.00	5,378,851.00	(2,506,956.00)	254,560,850.00	-	78,603,629.00	
Furniture and Equipment	29,201,426.00	850,762.00	368,840.00	30,421,028.00	6,762,024.00	1,487,789.00	-	8,249,813.00	-	22,171,215.00	
Leasehold Improvement	2,704,643.00	-	-	2,704,643.00	1,149,473.00	135,232.00	-	1,284,705.00	-	1,419,938.00	
Land Improvement	5,401,094.00	163,151.00	-	5,564,245.00	1,287,808.00	287,404.00	-	1,575,212.00	-	3,989,033.00	
It equipment	1,659,419.00	-	-	1,659,419.00	351,639.00	41,517.00	-	393,156.00	-	1,266,263.00	
WIP	14,320,046.00	30,045,499.00	(1,025,561.00)	43,339,984.00	-	-	-	-	-	43,339,984.00	
December 31, 2020	412,637,088.00	35,480,092.00	(3,453,368.00)	444,663,812.00	261,239,899.00	7,330,793.00	(2,506,956.00)	266,063,736.00	-	178,600,076.00	
Land	29,007,216.00	-	(379,816.00)	28,627,400.00	-	-	-	-	-	28,627,400.00	
Building and structures	326,523,002.00	5,244,827.00	(1,044,769.00)	330,723,060.00	247,697,692.00	5,028,257.00	(1,036,994.00)	251,688,955.00	-	79,034,105.00	
Furniture and Equipment	28,669,404.00	532,022.00	-	29,201,426.00	5,350,711.00	1,411,313.00	-	6,762,024.00	-	22,439,402.00	
Leasehold Improvement	2,704,643.00	-	-	2,704,643.00	1,014,241.00	135,232.00	-	1,149,473.00	-	1,555,170.00	
Land Improvement	5,098,829.00	302,265.00	-	5,401,094.00	1,021,127.00	266,681.00	-	1,287,808.00	-	4,113,286.00	
It equipment	1,659,419.00	-	-	1,659,419.00	310,122.00	41,517.00	-	351,639.00	-	1,307,780.00	
WIP	3,583,941.00	10,736,105.00	-	14,320,046.00	-	-	-	-	-	14,320,046.00	
December 31, 2019	397,246,454.00	16,815,219.00	(1,424,585.00)	412,637,088.00	255,393,893.00	6,883,000.00	(1,036,994.00)	261,239,899.00	-	151,397,189.00	

CITYHOUSING HAMILTON CORPORATION
(the "Corporation")

RESOLUTION OF THE SOLE VOTING MEMBER OF THE CORPORATION

WHEREAS the City of Hamilton is the sole voting member of the Corporation ("Sole Voting Member");

AND WHEREAS the Sole Voting Member is authorized to hold shares in the Corporation and to exercise the rights attributed thereto, pursuant to Subsection 203(1) of the *Municipal Act, 2001*, SO 2001, c25 ("**Act**"), but the Corporation is not an Offering Corporation within the meaning ascribed to that term in the *Business Corporations Act*, R.S.O. 1990, c. B.16 ("**OBCA**");

AND WHEREAS the Council of the City of Hamilton are sitting as representatives of the Sole Voting Member of the Corporation;

AND WHEREAS the Corporation is seeking certain loans from the Canada Mortgage and Housing Corporation through the National Housing Co-investment Fund – Repair and Renewal Stream;

AND WHEREAS the pledge of certain wholly owned Corporation properties as security is a requirement of such above-mentioned loans;

AND WHEREAS the Sole Voting Member has acquired the requisite delegated authority from the Council of the City of Hamilton to endorse the resolutions contained herein.

NOW THEREFORE the Council of the City of Hamilton, acting in its capacity as representative of the Sole Voting Member of the Corporation, RESOLVES AS FOLLOWS:

1. NOTICE

BE IT RESOLVED:

That, in accordance with the provisions of the OBCA, the Sole Voting Member hereby waives any notice requirement for the manner or time of notice required to be given under any provision of any Act, any regulations thereunder, the articles, the by-laws or otherwise and such waiver shall cure any default in the manner or time of such notice, as the case may be.

2. MINUTES OF PREVIOUS ANNUAL MEETING

BE IT RESOLVED:

That the minutes of the annual meeting held October 27, 2020 be approved.

3. FINANCIAL STATEMENTS AND AUDITOR'S REPORT

BE IT RESOLVED:

That the financial statements of the Corporation for the fiscal year ended December 31, 2020 together with the auditor's report, if applicable, be and the same are hereby received and approved.

4. AUDIT APPOINTMENT

BE IT RESOLVED:

That the undersigned, being the Sole Voting Member, hereby authorizes the Directors of the Corporation to appoint an auditor of the Corporation to hold office until the next following annual meeting at such remuneration as may be fixed by the Directors and the Directors are hereby authorized to fix such remuneration.

5. SHAREHOLDER APPROVAL RE: CHMC LOANS AND ASSOCIATED SECURITY

BE IT RESOLVED:

- (a) That the Sole Voting Member approves the redevelopment plans contemplated by CityHousing Hamilton Report 21009(b) (attached hereto);
- (b) That the Sole Voting Member approves the Corporation entering into credit agreements with the City of Hamilton and the Canada Mortgage and Housing Corporation to facilitate the Corporation's borrowing of (CAN) \$145,688,880 (comprised of \$87,413,328 in repayable loans and \$58,275,552 in forgivable loans), as further outlined in CityHousing Hamilton Report 21009(b) (attached hereto);
- (c) That the Sole Voting Member approves using certain wholly owned Corporation properties as collateral in relation to the above-mentioned credit agreements, such security to be provided to the City of Hamilton and the Canada Mortgage and Housing Corporation respectively, as further outlined in Appendix "A" to City of Hamilton Report HSC19048(b) (attached hereto);

- (d) That the Sole Voting Member approves the preparation of all necessary documents and/or agreements to give effect to the foregoing;

- (e) That the Mayor and City Clerk are hereby authorized and directed to sign and/or dispatch and deliver all other agreements, documents, notices, articles and/or certificates to be signed and/or dispatched or delivered under or in connection with the Shareholder Declaration or to take any action deemed necessary in respect of any of the foregoing.

The foregoing resolutions are, by signature below of the Sole Voting Member of the Corporation entitled to vote on such resolutions, passed as resolutions of the Corporation pursuant to the Act.

Dated as of this 28th day of October 2021.

CITY OF HAMILTON

Per: _____
Fred Eisenberger, Mayor

Per: _____
Andrea Holland, City Clerk



Date: September 28, 2021

Report to: Board of Directors
CityHousing Hamilton Corporation

Submitted by: Tom Hunter, Chief Executive Officer/Secretary **Prepared by:** Samantha Blackley, Development Coordinator

Subject: **National Housing Co-Investment Fund – Repair and Renewal Stream Letter of Intent (Report #21009(b))**

RECOMMENDATION:

That the Board of Directors approve the following resolution:

- (i) That the CEO of CityHousing Hamilton be authorized to negotiate, enter into and execute the Loan Agreement with the Canada Mortgage and Housing Corporation for funding through the National Housing Co-investment Fund – Repair and Renewal Stream, in a form satisfactory to the CityHousing Hamilton legal support.
- (ii) That the CEO of CityHousing Hamilton be authorized to enter into and execute a sub-agreement to secure the additional assets and items outlined in the Loan Agreement.
- (iii) Approve the additional 6 FTE required for the administration of the loan program, to be funded through the loan.
- (iv) That the City of Hamilton as Sole Shareholder be requested to:
 - a) Approve the loan agreement outlined in Report #21009(b); and
 - b) Approve CityHousing Hamilton in taking on debt to the upset limit of \$87.4M of which repayment of the repayable loan to CMHC will be supported by the City of Hamilton; and
 - c) Approve CHH into a security agreement with CMHC a collateral on the properties for the purpose of accessing loan programs
 - d) Approved CHH into a security agreement with City of Hamilton a collateral on the properties for the purpose of guarantee loan
- (v) That Report #21009(b) be forwarded to the City of Hamilton in its capacity as Service Manager and guarantor for approval of all necessary consents.



(vi) That Report #21009(b) be presented to the next Shareholder's meeting for approval of development/redevelopment projects and approval of debt in accordance with the Shareholder Direction.

A handwritten signature in blue ink that reads "Tom Hunter".

Tom Hunter

Chief Executive Officer/Secretary



EXECUTIVE SUMMARY:

In partnership, CityHousing Hamilton (CHH) and the City of Hamilton have created an eight-year CHH portfolio-wide application to the Canada Mortgage and Housing Corporation (CMHC) under the National Housing Co-Investment Fund (NHCF) – Repair and Renewal Stream. The CHH portfolio-wide application consists of \$194,251,800 in projects over eight years for repair and renewal that will impact 6,290 units.

On March 11th, CHH and the City of Hamilton received confirmation through a Letter of Intent (LOI) from CMHC for \$145,688,880 in funding to support the proposed CHH portfolio-wide projects. This funding consists of \$87,413,328 in repayable loans and \$58,275,552 in forgivable loans.

The board approved on March 30th, to negotiate, enter into and execute the Letter of Intent with CMHC.

On August 10th, CHH and the City of Hamilton received confirmation of the draft loan agreement from CMHC. This loan agreement included the drawdown schedule for the 8-year period beginning in 2021. CMHC has confirmed there is flexibility on which projects are allocated to each funding year.

The City of Hamilton is required to act as guarantor for NHCF- Repair and Renewal loan on behalf of CityHousing Hamilton.

Both City Finance and Legal staff have reviewed the loan agreement to determine if any amendments are required to the current terms and conditions. Due to the administration of the program CHH has requested 6 additional FTE consisting of 3 Contract Administrators, 1 Project Coordinator, 1 Financial Assistant I, and 1 Procurement position, which will be funded through the program. These positions will help to ensure the additional projects as part of the repair and renewal project can be completed within the allotted year, and the required documentation is provided to CMHC as part of the draw down schedule.

CHH is requesting board approval to negotiate and execute the terms and conditions of the loan agreement to reflect changes to the requested insurance, mortgage policies, and amortization payments.

Upon approval of the loan agreement it is expected that this funding will help to expand the lifespan of CHH's housing stock through the program's affordability,



energy efficiency and accessibility targets while helping to address the \$400M that is needed for capital repairs over the next 20 years.

BACKGROUND:

On November 22, 2017, the federal government released “Canada’s National Housing Strategy: A Place to Call Home”. The goal of the National Housing Strategy (NHS) is to, over ten years, deliver a range of housing program initiatives.

One NHS program, the National Housing Co-investment Fund (NHCF) was launched on May 2, 2018. The NHCF is a \$16.6 B federal investment, \$5 B of which is new funding, with two funding streams: New Construction of affordable housing and Repair/Renewal of social housing. In August 2019, Report HSC19048 was brought forward to the City of Hamilton’s Emergency and Community Services Committee which granted approval to engage in discussions with CMHC to negotiate funding principles and to determine the extent of the municipal contribution with respect to the CHH application under the NHCF.

On March 30th, CHH’s Board provided authorization for CHH to negotiate and enter into the letter of intent from CMHC for \$145,688,880 in funding to support the proposed CHH portfolio-wide projects. This funding consists of \$87,413,328 in repayable loans and \$58,275,552 in forgivable loans.

There are approximately 14,000 social housing units in Hamilton, of which CHH has just over 7,000. These units were built post-war and continue to provide critical affordable housing for thousands of Hamilton residents. Many of the major systems in these units are at the end of their life cycle, and the state of repair and quality of these units have been in decline due to a lack of reinvestment and deferred maintenance as a result of limited financial resources.

The CHH and the City of Hamilton have submitted an eight-year CHH portfolio-wide application to CMHC under the NHCF – Repair and Renewal Stream. The CHH portfolio-wide application consists of \$194,251,800 in projects over eight years for repair and renewal that will impact 6,290 units.



DISCUSSION:

In partnership, CityHousing Hamilton (CHH) and the City of Hamilton have created an eight-year CHH portfolio-wide application to the Canada Mortgage and Housing Corporation (CMHC) under the National Housing Co-Investment Fund (NHCF) – Repair and Renewal Stream. The CHH portfolio-wide application consists of \$194,251,800 in projects over eight years for repair and renewal that will impact 6,290 units.

On August 10th, 2021, CHH and the City of Hamilton received confirmation of the draft loan agreement. This loan agreement included the drawdown schedule for the 8-year period beginning in 2021. CMHC has confirmed there is flexibility on which projects are allocated to each funding year.

The City of Hamilton is required to act as guarantor for NHCF- Repair and Renewal loan on behalf of CityHousing Hamilton.

Both City Finance and Legal staff have reviewed the loan agreement to determine if any amendments are required to the current terms and conditions.

Upon review, there are three areas in which CHH is looking to receive authorization to negotiate and execute with CMHC on the loan agreement which included the insurance, mortgage requirements and amortization payment.

Insurance

CMHC is requesting evidence of adequate insurance policies for each of the Initial Designated Properties which meets the requirements in Schedule G of the Credit Agreement.

CHH would need to investigate the insurance policies for each property and approach its broker to update these policies to the Schedule G standard. CHH must ensure compliance with all terms and conditions required by CMHC and obtain the Certificates of Insurance.

As part of the insurance policy, each property will require a title insurance policy. This process will require both the zoning to be confirmed and a legal opinion letter. To meet these requirements CHH will hire a risk insurance consultant to review all insurance certificates and ensure adequate coverage is provided.



First Position Mortgage

CMHC is requesting each of the Initial Designated Properties, receive a first priority mortgage along with a first priority General Security Agreement and Notice of Assignment of Rents.

Currently, CHH has identified properties which do not have any debentures or mortgages to prevent any additional legal expenses. If for some reason, the list is not sufficient as collateral, some existing lenders who hold mortgages over each of the property would have to be notified and agree to postpone their position on title. There is a possibility that lenders may refuse to subordinate. CHH has recommended the Designated Properties as highlighted in Appendix "A" to receive a first position mortgage.

Amortization Period

The current amortization period for the Repair and Renewal project is 35 years. To align with the useful life of the project it has been recommended by the City of Hamilton that this funding be paid off within 20 years. This change would result in less interest being charged to the City. CMHC has confirmed at 20 years, CHH can pay the remaining balance of the loan as a balloon payment loan to reduce the amortization period.

CHH will be providing their annual contribution over the 8 years to pay the debt with the payments being 10% from CHH energy savings, 45% from Retired Mortgages and 45% from New Levy.

A new National Housing Strategy Co-Investment Fund Reserve will be established, utilizing the annual mortgage payments for CHH's provincial projects from the Housing Services' net levy budget to be disbursed to CHH to service the repayable portion of the debt.

Appendix "B" outlines the debt summary for the \$87,413,328 repayable loan between CHH and CMHC based on the projected cashflows

Staffing- FTE

Due to the administration of the program, CHH has requested 6 additional FTE consisting of 3 Contract Administrators, 1 Project Coordinator, 1 Financial



Assistant I and 1 Procurement position, which will be funded through the program. Table 1 estimates the annual cost of the additional FTE.

Table 1

Position	FTE
Contract Administrator	3
Project Coordinator	1
Financial Assistant	1
Procurement	1
Total	6

These positions will help to ensure that the additional 192 projects as part of the repair and renewal portfolio can be completed within the allotted year, and the required documentation is provided to CMHC as part of the drawdown schedule. This includes preparing the Energy Efficiency Report and back up for the Repair Program Costs completed.

The total impact of the NHCR will help to expand the lifespan of CHH's housing stock through the program's affordability, energy efficiency and accessibility targets while helping to address the \$400M that is needed for capital repairs over the next 20 years. Most importantly, residents will experience increased quality of life, safety, health and accessibility.

The National Housing Co-Investment Fund – Repair and Renewal Stream also has a primary goal to fund projects that will achieve improved outcomes related to affordability, energy efficiency and accessibility. As this funding has a defined scope, money cannot be used to address all types of repair needs. The funding from the National Housing Co-Investment Fund will help to extend the lifespan of some, but not all, of CHH's housing stock.

CONCLUSION:

The funding from the NHCF will help to address the needed capital repairs and provide opportunities to maintain affordability and increase energy efficiency and accessibility in 6,290 CHH units increasing the quality of life for tenants. Staff are seeking authorization from the Board to execute the loan agreement to allow CHH to enter and negotiate the final terms of the agreement.

**ALIGNMENT TO THE 2017-2021 STRATEGIC PLAN:**

This report implements:

Clean and Green

CityHousing Hamilton strives to be an environmental steward by minimizing our environmental footprint by implementing sustainable water and energy efficiencies in our housing stock.

Built Environment and Social Infrastructure

CityHousing Hamilton is committed to finding new ways to be innovative that will contribute to a dynamic City characterized by unique infrastructure, buildings, and public spaces. The maintenance, renewal and new development of our housing stock will ensure that the quality of life, well-being and enjoyment of our residents', influences the design and planning of our homes.

APPENDICES:**Appendix "A"- Designated Properties and Mortgage Existing Social Housing Properties****Appendix "B"- Debt Annual Repayment Summary**

TH/sb

Mission: We provide affordable housing that is safe, well maintained and cost effective and that supports the diverse needs of our many communities.

Appendix "A" - Designated Properties and Mortgage Existing Social Housing Properties

CityHousing Hamilton Securities for Canada Mortgage and Housing Corporation			
Site	Debenture / Mortgage	Maturity Date	MPAC Value
155 Park St S	N/A		\$ 27,312,000
95 Hess St S	N/A		\$ 17,974,000
181 Jackson St W	N/A		\$ 16,705,000
555 Queenston Rd	N/A		\$ 18,841,000
226 Rebecca St	N/A		\$ 13,275,000
5 Maple Ave	Debenture	2021	\$ 2,872,000
60 and 92 Macassa Ave	N/A		\$ 2,985,000
245 Kenora Ave	N/A		\$ 14,694,000
1 & 2 Oriole Cres	N/A		\$ 13,231,000
77 Purnell Dr	N/A		\$ 12,400,000
10 St Andrews Dr	N/A		\$ 8,805,000
45 Montcalm Dr	N/A		\$ 6,968,000
Bingham Ave, Martha St, Roxborough Ave	N/A		\$ 6,229,000
4 Millwood Place/ 101 Bobolink Rd	N/A		\$ 4,372,000
249 Governor's Rd	Debenture	2021	\$ 2,914,000
499-525 James St N and 4-10 Picton	N/A		\$ 1,556,000
89 King St E	N/A		\$ 1,768,000
95 King St E	N/A		\$ 1,713,000
211 King St E	Mortgage	December 31, 2039	\$ 971,000
280/300 Fiddlers Green Rd	N/A		\$ 1,411,000
		Total	\$ 176,996,000

CityHousing Hamilton Securities for City of Hamilton			
Site	Debenture / Mortgage	Maturity Date	MPAC Value
30 Sanford Ave S	Debenture	2022	\$23,351,000
191 Main St W	Debenture	2022	\$34,567,000
801 Upper Gage Ave	Debenture	2022	\$16,602,000
20 Congress Crescent	N/A		\$21,830,000*
60 and 92 Macassa Ave	N/A		\$ 2,985,000
		Total	\$99,335,000
			- \$10,000,000*
		Total	\$89,335,000

*\$10M of 20 Congress Crescent is currently secured by the City of Hamilton as part of the financing plan for the redevelopment of 500 MacNab Street so full value cannot be used in support of the National Co-Investment Fund Project.

Subject: Report #21009(b) – National Housing Co-Investment Fund – Repair and Renewal Stream Letter of Intent

Date: September 28, 2021

Page 1 of 1

Appendix "B"- Debt Annual Repayment Summary

CityHousing Hamilton Debt Summary 2022-2048

Advances**	Term (Years)	Interest Rate *	Year of Issuance**	Year of Maturity	Annual Repayment
20,000,000	35	3.00%	2021	2056	\$930,786
10,000,000	35	3.00%	2022	2057	\$465,393
10,000,000	35	3.00%	2023	2058	\$465,393
10,000,000	35	3.00%	2024	2059	\$465,393
10,000,000	35	3.00%	2025	2060	\$465,393
8,956,204	35	4.00%	2026	2061	\$479,849
9,170,869	35	4.00%	2027	2062	\$491,351
9,286,255	35	4.00%	2028	2063	\$497,533

* Interest rate assumption - the interest rate will be determined by CMHC at time of issuance per the agreement

** Advances and year of issuance are based on the current projections for the project cashflows. This will be subject to change based on actual cashflow requirements for the project(s).