



City of Hamilton

CITYHOUSING HAMILTON CORPORATION SHAREHOLDER MEETING AGENDA

Meeting #: 22-001
Date: June 7, 2022
Time: 2:00 p.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 28, 2021	3
5. COMMUNICATIONS	
5.1. Rochelle Desouza, CityHousing Hamilton, respecting COVID Expenses 2021	7
Recommendation: to be received and referred to the General Manager, Corporate Services.	
6. DELEGATION REQUESTS	

7.	CONSENT ITEMS	
8.	PUBLIC HEARINGS / DELEGATIONS	
9.	STAFF PRESENTATIONS	
9.1.	2021 CityHousing Hamilton Annual Report	12
10.	DISCUSSION ITEMS	
10.1.	Canada-Ontario Community Housing Initiative Funding for New Developments (Report#22001)	64
10.2.	Management Letter and Financial Statements	68
11.	MOTIONS	
11.1.	Shareholder Resolutions	94
12.	NOTICES OF MOTION	
13.	GENERAL INFORMATION / OTHER BUSINESS	
14.	PRIVATE AND CONFIDENTIAL	
15.	ADJOURNMENT	



**CITYHOUSING HAMILTON CORPORATION
SHAREHOLDER ANNUAL GENERAL MEETING
MINUTES 21-002**

9:30 a.m.

Thursday, October 28, 2021

Council Chambers

Hamilton City Hall, 71 Main Street West

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

Absent Councillor T. Whitehead – Leave of Absence
Councillors T. Jackson and S. Merulla - Personal

THE FOLLOWING ITEMS WERE REFERRED TO COUNCIL FOR CONSIDERATION:

1. Shareholder Resolutions (Item 11.1)

(Eisenberger/Pauls)

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

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) Notice

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.

(b) Financial Statements and Auditor's Report

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

(c) Audit Appointment

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.

CARRIED

2. 2020 CityHousing Hamilton Corporation Annual Report

(Wilson/VanderBeek)

That the 2020 CityHousing Hamilton Corporation Annual Report, be received.

CARRIED

FOR INFORMATION:

(a) APPROVAL OF AGENDA (Item 2)

(Clark/Danko)

That the agenda for the October 28, 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 25, 2021 (Item 4.1)

(Eisenberger/Pauls)

That the Minutes of the October 25, 2021 meeting be approved, as presented.

CARRIED

(d) STAFF PRESENTATIONS (Item 9)

(i) 2020 Annual Report (Item 9.1)

Tom Hunter, CEO of CityHousing Hamilton, addressed the Shareholder, with the aid of a PowerPoint Presentation.

(Pearson/Partridge)

That the CityHousing Hamilton Shareholder Annual General Meeting recess for 20 minutes until 10:45 a.m. to resolve technical issues affecting the livestream.

CARRIED

(Farr/Nann)

That the presentation from Tom Hunter, CEO of CityHousing Hamilton, respecting the 2020 CityHousing Hamilton Corporation Annual Report, be received.

CARRIED

For disposition of this matter, please refer to Item 2.

(e) MOTIONS (Item 11)

(i) Shareholder Approval RE: CHMC Loans and Associated Security

(Clark/Danko)

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:

- (a) That the Sole Voting Member approves the redevelopment plans contemplated by CityHousing Hamilton Report 21009(b);
- (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);

- (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 CityHousing Hamilton Report 21009(b);
- (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.

CARRIED

(e) ADJOURNMENT (Item 15)

(Farr/Pearson)

That there being no further business the CityHousing Hamilton Corporation Shareholder meeting be adjourned at 11:04 a.m.

CARRIED

Respectfully submitted,

Councillor B. Johnson
Chair, CityHousing Hamilton
Corporation Shareholder

Tamara Bates
Legislative Coordinator
Office of the City Clerk



Rochelle Desouza
 Chief Financial Officer (CFO)
 CityHousing Hamilton Corporation
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January 19, 2022

CHH Shareholders
 City of Hamilton

Re: COVID Expenses 2021

CityHousing Hamilton (CHH) would like to identify for the CHH Shareholders the actions that have been taken to mitigate the financial pressures that have been placed on the organization as a result of COVID-19.

2021 CHH Budget

On December 15, 2020, CHH presented the 2021 budget that highlighted the following COVID pressures:

Rent Freeze	\$1,148,640
Administration – Salaries, Wages and Benefits (Building Attendants)	\$250,000
Administration - Bad Debt (Arrears)	\$284,200
Administration – Other (PPE)	\$5,300
Materials and Services (Contract Cleaning and Security)	\$270,000
Utilities (Hot Water Tank Charges)	\$90,000
Total	\$2,048,140

Throughout the year, CHH staff addressed these pressures with our Board (i.e. updates addressing the COVID deficit were provided to the Board in September 2020, October 2020, April 2021 and discussed as part of the regular Operating Variance Reporting throughout 2021). CHH has also had extensive discussions with the Service Manager (City of Hamilton) regarding these pressures.

Work with Housing Services and Finance

Throughout 2021, CHH worked with Housing Services and Finance to confirm those costs that could be recovered.

To date, \$131,960 has been covered by the Service Manager as part of providing relief to housing providers across the City, and \$22,635 was covered as relief for Security at Vanier Towers (Appendix B).

At the present time, CHH is requesting \$530,887.08 (Appendix A) as the balance from the City of Hamilton as Shareholders. This covers off the above noted costs as it relates to:

- Administration – Salaries, Wages and Benefits (Building Attendants)
- Administration – Other (PPE)
- Materials and Services (Contract Cleaning and Security)
- Utilities (Hot Water Tank Charges)

Outstanding COVID-19 Costs

There is still the balance of \$1,314,518 that must be found to mitigate the \$2,048,140 COVID deficit. As part of the strategy to reduce the COVID deficit of 2021, CHH has received Service Manager permission to use past surpluses to reduce the impact. For example, in 2020, CHH achieved a surplus of \$890,000 and this could be used to assist in offsetting the COVID deficit. It is important to note, that the rent freeze that was imposed in 2020 will continue to affect the operating budget for future years. As well, CHH has been working with the Service Manager to reduce the impact of arrears on this short fall.

Current Request to the Shareholder

Understanding that there are still actions that must be taken to cover off the entire COVID deficit, CHH is requesting that the defined costs associated with the pandemic in 2021 in the amount of \$530,887.08 be covered by the City.

We appreciate your consideration of this important matter.

Yours truly,



Rochelle Desouza
Chief Financial Officer, CityHousing Hamilton

cc: CHH Board of Directors
Service Manager, Social Housing Administration

COVID EXPENSES - list of tracking and back up for Service Manager

Date	Vendor Name	Invoice #	Amount	unrecoverable tax	Total	Description
1-Jan-21	Roberts Cleaning	7	2,784.00	49.00	2,833.00	Extra cleaning 60-92 Macassa
1-Jan-21	Roberts Cleaning	6	2,784.00	49.00	2,833.00	Extra cleaning- 1100 Limeridge
30-Jan-21	Pro Action	540160	1,180.00	20.77	1,200.77	Extra cleaning- 1900 Main
30-Jan-21	Pro Action	540161	950.00	16.72	966.72	Extra cleaning- 1884 Main
31-Jan-21	Atlas Building	15553	1,530.76	26.94	1,557.70	Extra cleaning 200 Jackson
31-Jan-21	Atlas Building	15552	1,530.76	26.94	1,557.70	Extra cleaning 120 Strathcona
31-Jan-21	Atlas Building	15554	1,530.76	26.94	1,557.70	Extra cleaning 191 Main
31-Jan-21	Atlas Building	15551	1,059.76	18.65	1,078.41	Extra cleaning 181 Main
31-Jan-21	Tisdale Cleanall	8848	3,248.00	57.16	3,305.16	Extra cleaning 801 Upper Gage Ave
31-Jan-21	Cheema	85073	3,340.00	58.78	3,398.78	Extra cleaning- 360 King
31-Jan-21	Logixx	119731	3,150.00	55.44	3,205.44	Security - 360 King
31-Jan-21	Logixx	119730	8,640.00	152.06	8,792.06	Security - 360 King
31-Jan-21	Atlas Building	15551	1,059.76	18.65	1,078.41	Extra cleaning 181 Main
1-Feb-21	Roberts Cleaning	13	2,784.00	49.00	2,833.00	Extra cleaning 60-92 Macassa
1-Feb-21	Roberts Cleaning	14	2,784.00	49.00	2,833.00	Extra cleaning- 1100 Limeridge
2-Feb-21	Henry's	36106	4,921.05	86.61	5,007.66	extra garbage pick up 360 King
3-Feb-21	Tisdale Cleanall	8870	250.00	4.40	254.40	Covid sanitation unit 607-95 Hess
3-Feb-21	Tisdale Cleanall	8869	250.00	4.40	254.40	Covid sanitation unit 1408-181 Jackson
3-Feb-21	Tisdale Cleanall	8868	250.00	4.40	254.40	Covid sanitation unit 1812-181 Jackson
28-Feb-21	Atlas Building	15576	1,389.46	24.45	1,413.91	Extra cleaning- 120 Strathcona Ave
28-Feb-21	Tomkins Bros	2021-011	3,248.00	57.16	3,305.16	Extra cleaning- 109 Fiddlers
28-Feb-21	Atlas Building	15575	1,012.66	17.82	1,030.48	Extra cleaning 181 Main
1-Mar-21	Pro Action	540172	1,180.00	20.77	1,200.77	Extra cleaning- 1900 Main
1-Mar-21	Pro Action	540171	950.00	16.72	966.72	Extra cleaning- 1884 Main
1-Mar-21	Roberts Cleaning	21	2,784.00	49.00	2,833.00	Extra cleaning 60-92 Macassa
1-Mar-21	Roberts Cleaning	22	2,784.00	49.00	2,833.00	Extra cleaning- 1100 Limeridge
2-Mar-21	Tisdale Cleanall	8898	3,248.00	57.16	3,305.16	Extra cleaning 801 Upper Gage Ave
4-Mar-21	Henry's	36265	5,698.25	100.29	5,798.54	extra garbage pick up 360 King
31-Mar-21	Tomkins Bros	2021-018	3,248.00	57.16	3,305.16	Extra cleaning- 109 Fiddlers
31-Mar-21	Tisdale Cleanall	8947	3,248.00	57.16	3,305.16	Extra cleaning 801 Upper Gage Ave
31-Mar-21	Cheema	85778	3,340.00	58.78	3,398.78	Extra cleaning- 360 King
31-Mar-21	Atlas Building	15597	1,083.30	19.07	1,102.37	Extra cleaning 181 Main
31-Mar-21	Atlas Building	15599	1,460.10	25.70	1,485.80	Extra cleaning 200 Jackson
31-Mar-21	Atlas Building	15600	1,460.10	25.70	1,485.80	Extra cleaning 191 Main
	Wages				37,196.00	Till Pay Period 7
13-Jun-21	Adecco	48152090	986.30	17.36	1,003.66	Temporary staff during COVID
20-Jun-21	Adecco	48165477	986.30	17.36	1,003.66	Temporary staff during COVID
27-Jun-21	Adecco	48168400	986.30	17.36	1,003.66	Temporary staff during COVID
30-Jun-21	Pro Action	540215	950.00	16.72	966.72	Extra cleaning- 1884 Main
30-Jun-21	Pro Action	540216	1,180.00	20.77	1,200.77	Extra cleaning- 1900 Main
30-Jun-21	Cheema	86828	3,340.00	58.78	3,398.78	Extra cleaning- 360 King
30-Jun-21	Tisdale Cleanall	9100	3,248.00	57.16	3,305.16	Extra cleaning 801 Upper Gage Ave
30-Jun-21	Atlas Building	15665	1,413.00	24.87	1,437.87	Extra cleaning- 120 Strathcona Ave
30-Jun-21	Tomkins Bros	2021-046	3,248.00	57.16	3,305.16	Extra cleaning- 109 Fiddlers
30-Jun-21	Atlas Building	15671	751.08	13.22	764.30	Extra cleaning 181 Main
30-Jun-21	Atlas Building	15666	1,413.00	24.87	1,437.87	Extra cleaning 200 Jackson
30-Jun-21	Atlas Building	15667	1,413.00	24.87	1,437.87	Extra cleaning 191 Main
30-Jun-21	Atlas Building	15668	1,036.20	18.24	1,054.44	Extra cleaning 181 Main
5-Jun-21	Canadian Linen	5202788410	117.43	2.07	119.50	Extra Mats for COVID-191 Main
2-Apr-21	Canadian Linen	5202765954	115.45	2.03	117.48	Extra Mats for COVID- 181 Main
7-Jun-21	Canadian Linen	5202807471	93.95	1.65	95.60	Extra Mats for COVID- 226 Rebecca
6-May-21	Canadian Linen	520788410	117.43	2.07	119.50	Extra Mats for COVID-191 Main
3-Jun-21	Canadian Linen	5202805777	117.43	2.07	119.50	Extra Mats for COVID-191 Main
8-Apr-21	Canadian Linen	5202769793	115.45	2.03	117.48	Extra Mats for COVID- 181 Main
30-Apr-21	Atlas Building	15623	1,106.86	19.48	1,126.34	Extra cleaning 181 Main
30-Apr-21	Atlas Building	15620	1,483.66	26.11	1,509.77	Extra cleaning- 120 Strathcona Ave
16-May-21	Adecco	48123095	789.04	13.89	802.93	Temporary staff during COVID
23-May-21	Adecco	48131594	197.26	3.47	200.73	Temporary staff during COVID
1-Jul-21	Roberts	65	2,784.00	49.00	2,833.00	Extra cleaning- 1100 Limeridge
1-Jul-21	Roberts	80	2,784.00	49.00	2,833.00	Extra cleaning- 1100 Limeridge
1-Jul-21	Roberts	81	2,784.00	49.00	2,833.00	Extra cleaning 60-92 Macassa
1-Jul-21	Roberts	71	2,784.00	49.00	2,833.00	Extra cleaning 60-92 Macassa
4-Jul-21	Adecco	48178909	789.04	13.89	802.93	Temporary staff during COVID
30-Jul-21	Pro Action	540221	1,180.00	20.77	1,200.77	Extra cleaning- 1900 Main
30-Jul-21	Pro Action	540220	950.00	16.72	966.72	Extra cleaning- 1884 Main

31-Jul-21	Cheema	87158	3,340.00	58.78	3,398.78	Extra cleaning- 360 King
31-Jul-21	Trauma Tech	TTI-00583	2,400.00	42.24	2,442.24	Extra cleaning - 95 Hess
5-Jul-21	Trauma Tech	TTI-00569	4,400.00	77.44	4,477.44	Extra cleaning - 181 Jackson
5-Jul-21	Trauma Tech	TTI-00570	4,400.00	77.44	4,477.44	Extra cleaning - 95 Hess
5-Aug-21	Tisdale	9162	3,248.00	57.16	3,305.16	Extra cleaning 801 Upper Gage Ave
18-Jul-21	Adecco	48195926	986.30	17.36	1,003.66	Temporary staff during COVID
11-Jul-21	Adecco	48188453	986.30	17.36	1,003.66	Temporary staff during COVID
1-Jul-21	Logixx	126626	8,257.50	145.33	8,402.83	Security - 360 King
1-Jul-21	Logixx	126639	3,465.00	60.98	3,525.98	Security - 360 King
5-Jul-21	Henry's	36862	4,728.40	83.22	4,811.62	Garbage and fire checks at 360 King
1-Aug-21	Logixx	128076	3,622.50	63.76	3,686.26	Security - 360 King
1-Aug-21	Logixx	128077	8,572.50	150.88	8,723.38	Security - 360 King
1-Sep-21	Roberts	89	2,784.00	49.00	2,833.00	Extra cleaning- 1100 Limeridge
1-Sep-21	Roberts	86	2,784.00	49.00	2,833.00	Extra cleaning 60-92 Macassa
31-Jul-21	Tomkins	2021-056	3,248.00	57.16	3,305.16	Extra cleaning- 109 Fiddlers
2-Sep-21	Tisdale	9214	3,248.00	57.16	3,305.16	Extra cleaning 801 Upper Gage Ave
11-Aug-21	Trauma Tech	TTI-00588	4,400.00	77.44	4,477.44	Extra cleaning - 181 Jackson
30-Jul-21	ProAction	540248	2,760.00	48.58	2,808.58	Extra cleaning - 155 Park
31-Aug-21	Atlas	15710	1,460.10	25.70	1,485.80	Extra cleaning- 120 Strathcona Ave
31-Aug-21	Tomkins	2021-064	3,248.00	57.16	3,305.16	Extra cleaning- 109 Fiddlers
30-Aug-21	ProAction	540251	1,180.00	20.77	1,200.77	Extra cleaning- 1900 Main
30-Aug-21	ProAction	540252	950.00	16.72	966.72	Extra cleaning- 1884 Main
31-Aug-21	Henry's	37142	4,172.70	73.44	4,246.14	Garbage and fire checks at 360 King
31-Aug-21	Atlas	15712	1,460.10	25.70	1,485.80	Extra cleaning 191 Main
31-Aug-21	Atlas	15711	1,460.10	25.70	1,485.80	Extra cleaning 200 Jackson
31-Aug-21	Atlas	15713	1,036.20	18.24	1,054.44	Extra cleaning 181 Main
7-Sep-21	Trauma Tech	TTI-00612	4,700.00	82.72	4,782.72	Extra cleaning - 181 Jackson
22-Sep-21	Trauma Tech	TTI-00621	2,000.00	35.20	2,035.20	Extra cleaning - 95 Hess
30-Sep-21	Atlas	15732	2,142.00	37.70	2,179.70	Extra cleaning- 120 Strathcona Ave
30-Sep-21	Tomkins	2021-77	3,248.00	57.16	3,305.16	Extra cleaning- 109 Fiddlers
31-May-21	City of Hamilton	Journal	409.68		409.68	Journals for PPE 586107
	Wages				28,140.00	Till Pay Period 14-20
	City of Hamilton	Journal	370.98		370.98	Adobe licences for 9 months
	95 King Commercial vacated due to COVID				30,967.65	Sonic Unyon rent till September 2021
31-Jul-21	Tomkins	2021-089	3,364.00	59.21	3,423.21	Extra cleaning- 109 Fiddlers
31-Jul-21	Atlas	15690	1,106.86	19.48	1,126.34	Extra cleaning 181 Main
31-Aug-21	Atlas	15757	2,210.00	38.90	2,248.90	Extra cleaning 191 Main
1-Oct-21	Logixx	131269	8,370.00	147.31	8,517.31	Security - 360 King
1-Oct-21	Logixx	131270	3,586.95	63.13	3,650.08	Security - 360 King
6-Oct-21	Trauma Tech	TTI-00628	4,400.00	77.44	4,477.44	Extra cleaning - 95 Hess
6-Oct-21	Trauma Tech	TTI-00627	4,400.00	77.44	4,477.44	Extra cleaning - 181 Jackson
30-Oct-21	Henry's	37515	2,924.00	51.46	2,975.46	Garbage and fire checks at 360 King
31-Oct-21	Atlas	15755	2,210.00	38.90	2,248.90	Extra cleaning- 120 Strathcona Ave
31-Oct-21	Cheema	88195	3340	58.78	3,398.78	Extra cleaning- 360 King
1-Nov-21	Roberts	102	2,784.00	49.00	2,833.00	Extra cleaning 60-92 Macassa
1-Nov-21	Roberts	103	2,784.00	49.00	2,833.00	Extra cleaning- 1100 Limeridge
1-Nov-21	Logixx	133198	3,465.00	60.98	3,525.98	Security - 360 King
1-Nov-21	Logixx	133199	8,640.00	152.06	8,792.06	Security - 360 King
8-Nov-21	Trauma Tech	TTI-00646	4,700.00	82.72	4,782.72	Extra cleaning - 181 Jackson
8-Nov-21	Trauma Tech	TTI-00645	4,400.00	77.44	4,477.44	Extra cleaning - 95 Hess
	IT request	14 computers	17,304.00		17,304.00	Computers for WFH
	Hot water tanks		106,920.00	1,881.79	108,801.79	for 2021 CHH was responsible -back up attached
	Wages				26,032.00	Pay period 20-27 (1 week of 20)

530,887.08

COVID EXPENSES - reimbursements received from Service Manager

Date	Vendor Name	Invoice #	Amount	unrecoverable tax	Total	Description
1-Apr-21	Roberts Cleaning	32	2,784.00	49.00	2,833.00	Extra cleaning 60-92 Macassa
1-Apr-21	Roberts Cleaning	33	2,784.00	49.00	2,833.00	Extra cleaning- 1100 Limeridge
3-Apr-21	Henry's	36403	6,811.50	119.88	6,931.38	Garbage and fire checks at 360 King
28-Apr-21	Henry's	36473	158.51	2.79	161.30	Playgrounds- various
28-Apr-21	Henry's	36485	191.07	3.36	194.43	Playgrounds- various
30-Apr-21	Tisdale Cleanall	9005	3,248.00	57.16	3,305.16	Extra cleaning 801 Upper Gage Ave
30-Apr-21	City of Hamilton	Journal	10,290.71		10,290.71	Journals for PPE 580807
30-Apr-21	Cheema	86174	3,340.00	58.78	3,398.78	Extra cleaning- 360 King
30-Apr-21	Tomkins Bros	2021-029	3,248.00	57.16	3,305.16	Extra cleaning- 109 Fiddlers
30-Apr-21	Pro Action	540193	1,180.00	20.77	1,200.77	Extra cleaning- 1900 Main
30-Apr-21	Pro Action	540192	950.00	16.72	966.72	Extra cleaning- 1884 Main
30-Apr-21	Atlas Building	15621	1,483.66	26.11	1,509.77	Extra cleaning 200 Jackson
30-Apr-21	Atlas Building	15622	1,483.66	26.11	1,509.77	Extra cleaning 191 Main
1-May-21	Henry's	36536	4,906.00	86.35	4,992.35	extra garbage pick up 360 King
1-May-21	Roberts Cleaning	50	2,784.00	49.00	2,833.00	Extra cleaning- 1100 Limeridge
1-May-21	Roberts Cleaning	51	2,784.00	49.00	2,833.00	Extra cleaning 60-92 Macassa
9-May-21	Adecco	48116589	789.04	13.89	802.93	Temporary staff during COVID
30-May-21	Pro Action	540204	1,180.00	20.77	1,200.77	Extra cleaning- 1900 Main
30-May-21	Pro Action	540205	950.00	16.72	966.72	Extra cleaning- 1884 Main
30-May-21	Adecco	48149918	591.78	10.42	602.20	Temporary staff during COVID
31-May-21	Atlas Building	15642	1,530.76	26.94	1,557.70	Extra cleaning- 120 Strathcona Ave
31-May-21	Tomkins Bros	2021-034	3,248.00	57.16	3,305.16	Extra cleaning- 109 Fiddlers
31-May-21	Cheema	86488	3,340.00	58.78	3,398.78	Extra cleaning- 360 King
31-May-21	Atlas Building	15649	751.08	13.22	764.30	Extra cleaning 181 Main
31-May-21	Atlas Building	15645	1,059.76	18.65	1,078.41	Extra cleaning 181 Main
31-May-21	Atlas Building	15644	1,530.76	26.94	1,557.70	Extra cleaning 191 Main
31-May-21	Atlas Building	15643	1,530.76	26.94	1,557.70	Extra cleaning 191 Main
1-Jun-21	Tisdale Cleanall	9051	3,248.00	57.16	3,305.16	Extra cleaning 801 Upper Gage Ave
1-Jun-21	Roberts Cleaning	59	2,784.00	49.00	2,833.00	Extra cleaning 60-92 Macassa
1-Jun-21	Roberts Cleaning	57	2,784.00	49.00	2,833.00	Extra cleaning- 1100 Limeridge
1-Jun-21	Logixx	125215	3,140.55	55.27	3,195.82	Security - 360 King
1-Jun-21	Logixx	125214	8,640.00	152.06	8,792.06	Security - 360 King
7-Jun-21	Adecco	48149066	789.04	13.89	802.93	Temporary staff during COVID
8-Jun-21	Trauma Tec	TTI-00566	2,200.00	38.72	2,238.72	Extra cleaning - 95 Hess
8-Jun-21	Trauma Tec	TTI-00567	2,200.00	38.72	2,238.72	Extra cleaning - 181 Jackson
9-Jun-21	Henry's	36740	5,088.75	89.56	5,178.31	Garbage and fire checks at 360 King
	Wages				33,788.00	Till Pay Period 8-13
31-May-21	City of Hamilton	Journal	886.86		886.86	Journals for PPE 582641
					131,983.27	
				Funding received	131,960	
					- 23.27	

Date	Vendor Name	Invoice #	Amount	Taxes	Total	Description
	Hamilton Police	808	1,570.61	204.19	1,774.80	Security at 95 Hess
	Hamilton Police	809	2,637.22	342.84	2,980.06	Security at 95 Hess
	Hamilton Police	810	2,637.22	342.84	2,980.06	Security at 95 Hess
	Hamilton Police	811	2,637.22	342.84	2,980.06	Security at 95 Hess
	Hamilton Police	815	2,637.22	342.84	2,980.06	Security at 95 Hess
	Hamilton Police	816	2,637.22	342.84	2,980.06	Security at 95 Hess
	Hamilton Police	817	2,637.22	342.84	2,980.06	Security at 95 Hess
	Hamilton Police	818	2,637.22	342.84	2,980.06	Security at 95 Hess
					22,635.21	
				Funding received	22,635.21	
					0.00	

CityHousing HAMILTON

2021 Annual Report



500 MacNab St N - Photos: Codrin Talaba



...more than a place to live



| 500 MacNab St N - Photo: Codrin Talaba

CONTENT

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER	4
BOARD OF DIRECTORS	5
SENIOR MANAGEMENT	5
BY THE NUMBERS	6
COMMUNITY PARTNERSHIPS	8
SUSTAINING CHH INFRASTRUCTURE	12
QUALITY IMPROVEMENT INITIATIVES	14
DEVELOPMENT AND REVITALIZATION	16
CITY OF HAMILTON CONTRIBUTION	17
STAFF DIVISIONAL DAY AND YEARS OF SERVICE	18
FINANCIAL YEAR IN REVIEW	21
PARTNERS	22

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

MESSAGE

FROM THE CHIEF EXECUTIVE OFFICER



Tom Hunter

Chief Executive Officer

We have made it through another year of the pandemic. Who would have thought it would be for so long, or known all the ways it has changed the world and our daily lives in the process? If the first year of the COVID-19 pandemic proved that CityHousing Hamilton (CHH) was resilient, this last year certainly highlighted our persistence. Throughout 2021, CHH remained focused and flexible in the ever-shifting environment.

Internally, we also experienced a change in leadership with the CHH Board. After eight years as Board President, Chad Collins was successful in his bid to become a member of the House of Commons of Canada for Hamilton East – Stoney Creek. We are grateful for his commitment to affordable housing, leading efforts to secure funding investments for the much-needed repair and redevelopment of CHH buildings, and for services to enhance the wellness of tenants. Councillor Jason Farr moved into the role of Board President (from Vice-President), and Nicholas But, a community member of the CHH Board, to Vice-President.

Once again, this year's Annual Report illustrates the innovative work taking place across CHH to address the challenges in affordable housing and our community. We were able to secure \$194 million from Canadian Mortgage and Housing Corporation for the repair and renewal of buildings across our portfolio. As well, work is underway for the building of one of the first passive house (low energy) modular buildings in Eastern Canada. CHH continues to focus on building partnerships to ensure food security for our tenants and to better meet the needs of traditionally underrepresented demographics such as youth, seniors, racialized, Indigenous and equity-seeking groups across the city.

There is still a great deal of work to be done to better meet and address the housing needs in our community. Housing, homelessness and the health system are intrinsically linked; we each have a role to play so that together, we can form partnerships that build on our individual strengths leading to better outcomes for the entire community.

I would like to extend my sincere thanks to our Board of Directors, incredible staff, tenants and community partners for your continued support, dedication and work. CHH is fortunate to have a strong relationship with the City of Hamilton, collectively working to address affordable housing as a key priority for City Council. Our continued work will focus on improving the lives of tenants to ensure more robust and sustainable communities in the years ahead.

BOARD OF DIRECTORS

Jason Farr, President
Ward 2 Councillor

Nicholas But, Vice President
Citizen Member

Nrinder Nann, Treasurer
Ward 3 Councillor

Mayor Fred Eisenberger
Hamilton Mayor

Tom Jackson
Ward 6 Councillor

Maureen Wilson
Ward 1 Councillor

Jacqueline Aird
Citizen Member

Adriana Harris
Citizen Member

Patricia Reid
Citizen Member

SENIOR MANAGEMENT

Tom Hunter
Chief Executive Officer

Rochelle Desouza
Chief Financial Officer

Sean Botham
Manager, Development

Brian Kinaschuk
Manager, Maintenance

Bernice Lilley
Manager, Asset Renewal

Kate Mannen
Manager, Partnership
Development and Support Services

Tracy Murphy
Manager, Tenant Administration

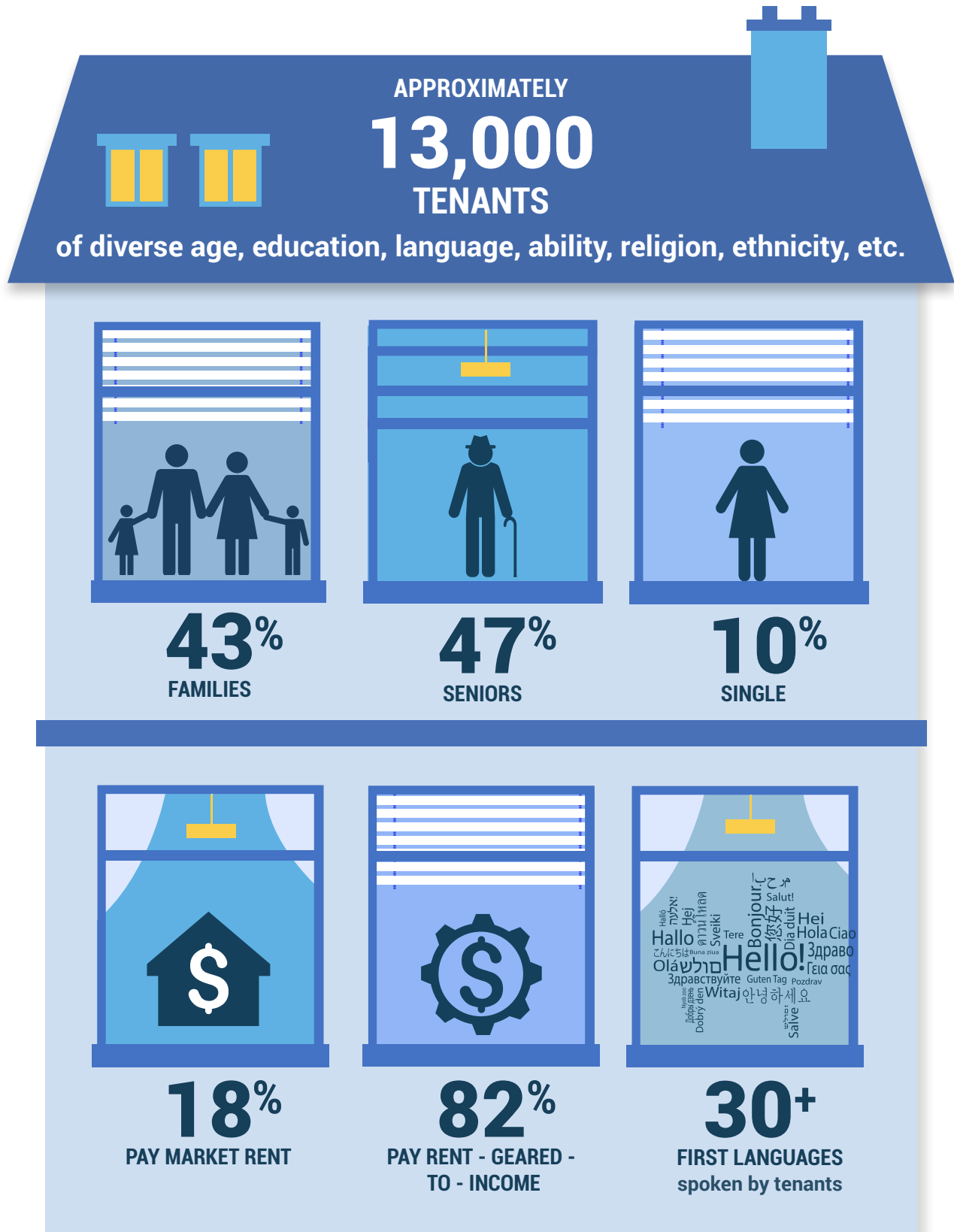
Leanne Ward
Manager, Operations

Amanda Warren-Ritchie
Manager, Strategy and Quality Improvements

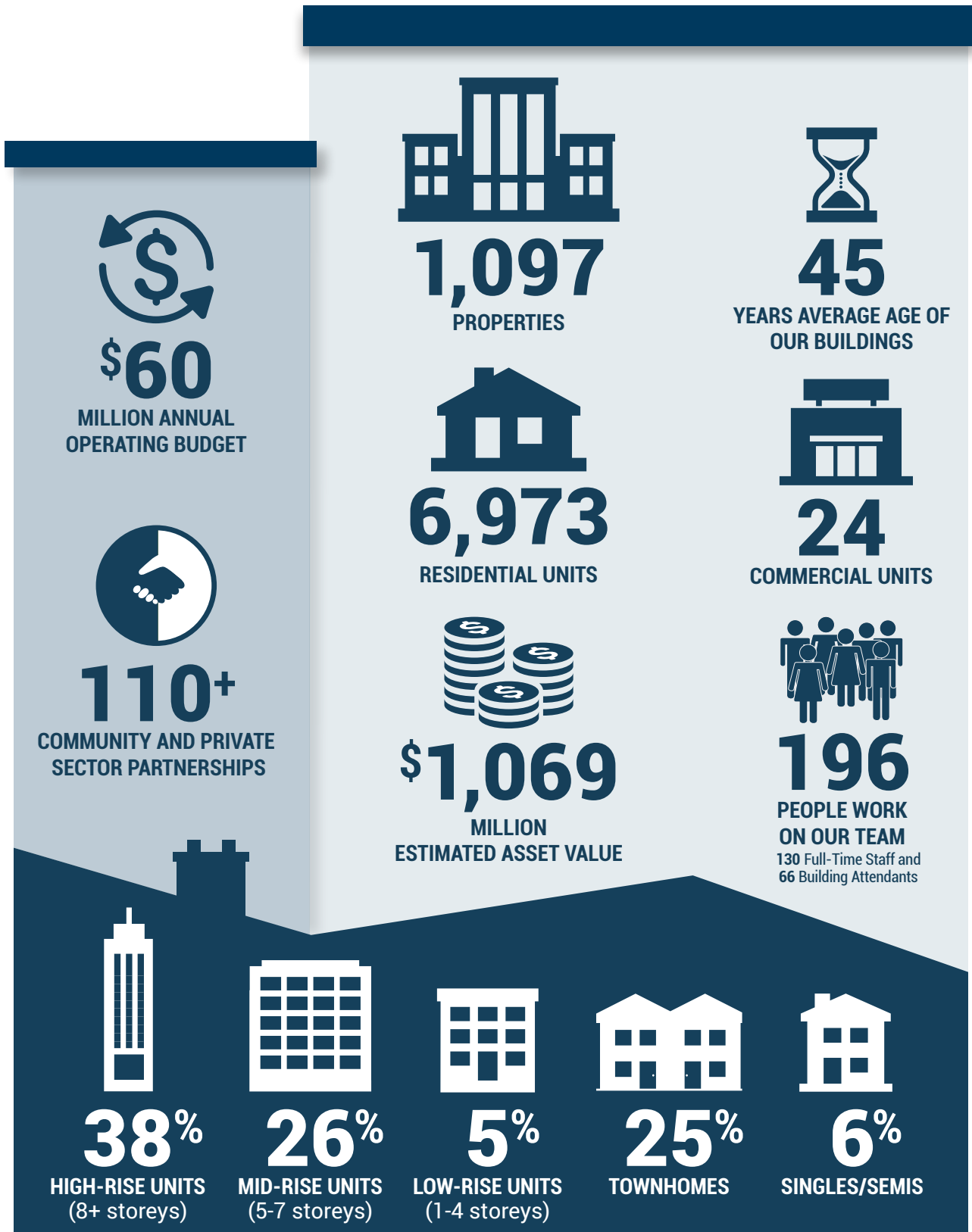


| 500 MacNab St N - Photo: Codrin Talaba

ABOUT OUR TENANTS...



ABOUT US...



COMMUNITY PARTNERSHIPS

Food Markets

GOLDEN HEART FOOD CUPBOARD

Meet Margaret and Grace, two passionate tenants committed to providing seniors with nutritious meals. Margaret began the Golden Heart Food Cupboard at 226 Rebecca St in July 2019. As a result of her own anxiety experienced when travelling to food banks, she recognized the need for something closer to home and set out to make it happen! Grace has 'graciously' been volunteering this past year and shared that the Food Cupboard is a great way to fill her time and get to know people.

THE FOOD CUPBOARD AT 226 REBECCA ST:



| Golden Heart Food Cupboard

WORKING TOGETHER TO OPEN THE DOORS

The CityHousing Food Market opened its doors at First Place (360 King St E) and 191 Main St W / 200 Jackson St W in July 2019 offering seniors an array of fresh fruit and vegetables, dairy, bread and prepared meals.

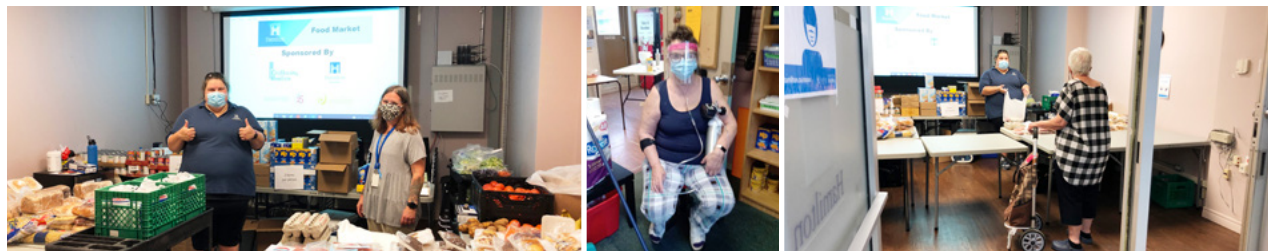
Tenants have carefully followed the pandemic restrictions in place and public health guidelines. They are supportive of this new initiative and in moving forward as we adjust the market to our new environment.

The Food Market initiative is possible thanks to an incredible team of community partners and staff members. Food for Life provides fresh fruit and vegetables; Goodwill offers scrumptious

prepared meals; Cobbs Bread bakes up fresh bread and pastries; and Wesley supplies the dry goods, dairy and meat products.

Thank you to community members from the After Five Rotary Club and the Hamilton Christian Fellowship Church, who helped serve seniors at First Place. Finally, thank you to the amazing team at 191 Main St W and 200 Jackson St W, Zina and Carrie (Recreation Division) and Carey, Tammi and Sacha (CHH staff at First Place).

Together, we are opening the doors to the CityHousing Food Markets!



| Working together at Food Markets to support tenants

SINKS Lend a Hand to Keep the Freshness In

To help keep our food fresh for seniors at First Place (360 King St E), After Five Rotary Club kindly donated funding to purchase a \$2,600 industrial refrigerator for the community kitchen. The new industrial refrigerator will provide storage for food used for First Place tenants.

In January 2021, CHH and St. Matthew's House launched the Seniors in Kitchens (SINKS) food program, offering weekly workshops to small groups of our senior tenants interested in learning new skills in the kitchen. The workshops provide an opportunity to build new relationships, develop new skills and reduce isolation. Seniors can come together to cook nutritious foods that can be shared with family and friends.

In partnership with Food for Life, Wesley and Goodwill, CHH has provided weekly fresh food, dry food and boxed lunches to 85 tenants at First Place during the pandemic. Plans are in the works to resume the weekly First Place Food Market, available to senior tenants and empowering them to make their own food choices. The new industrial refrigerator is key to the storage of fresh and nutritious food items.

1,254

tenants served
at the First Place
Food Market from
August – December 2021



Seniors in Kitchens (SINKS)
program keeping it fresh

A PAWsitive partnership with SPCA

CHH partnered with the SPCA Hamilton/Halton to provide 200 senior tenants access to animal services for their beloved pets. Thanks to this partnership, tenants can access pet clinic services like vaccines, deworming, flea prevention and possibly spay/neuter for a small fee.

The program rolled out at three properties (First Place, 801 Upper Gage and Vanier Towers) with plans to expand to other buildings if funding allows.

PAWsitive opportunity for our CHH tenants and their beloved pets!

78

tenants benefited
from the SPCA Pet
Clinic services as of
February 2022



Tenants and pets love the SPCA Pet Clinics

Housing + Community Partnerships

CHH continues to build relationships and collaborate with a wide range of community partners. In order to provide both affordable housing and the supports and services needed by many of our singles, families and seniors, we have recently expanded our range of housing and community partner services.

GRENFELL MINISTRIES

This partnership began with four units at **95 Hess St S** in June of 2021 and then expanded with Grenfell Ministries taking on another two units by the end of the year. Four of the units assigned to Grenfell are used for their Transitional Living Program. Each participant is supported by a full-time staff member to assist in developing the life skills necessary to achieve and maintain long-term housing. The remaining two units are used for Grenfell's Supportive Housing Program that provides intensive case management and supportive care to adults living with schizophrenia. All of Grenfell's programs operate from a harm reduction and trauma informed framework.

SALVATION ARMY

In August 2021, Salvation Army Lawson Ministries took over two units at **1900 Main St W** before expanding in November to three units at **500 MacNab St N**. Salvation Army houses adults with developmental disabilities who are capable of independent living. The level of support offered by this program varies depending on client needs and is tailored to the individual. The program focuses on safety awareness and life skills development, both of which promote independence and help foster successful tenancies.

Tree Equity Project

A tree inventory was conducted by Green Venture and community volunteers at 20 CHH properties during summer 2021. Tree health data was recorded for approximately 1,000 trees across these sites. Many trees are facing health and maintenance challenges, there was very low diversity among the species of trees present, and many non-native species were recorded. CHH also conducted a tenant survey to understand tenants' perspectives on trees and access to shade and green space. With the data collected from the tree inventory and tenant survey, a Tree Equity Report has been completed and will be presented to the Tree Equity Project Advisory Team consisting of local researchers and project partners.

Green Venture will continue to engage tenants with workshops, tree walks and tree plantings at several properties to increase community awareness of urban forests and involvement in tree stewardship.

Currently, three CHH properties have been selected for spring 2022 plantings based on tenant survey data, tree inventory site visits and analysis. Green Venture also hopes to continue conducting tree inventories to help build more accurate representation of Hamilton's canopy cover and to continue planting at CHH locations with lower canopy cover.

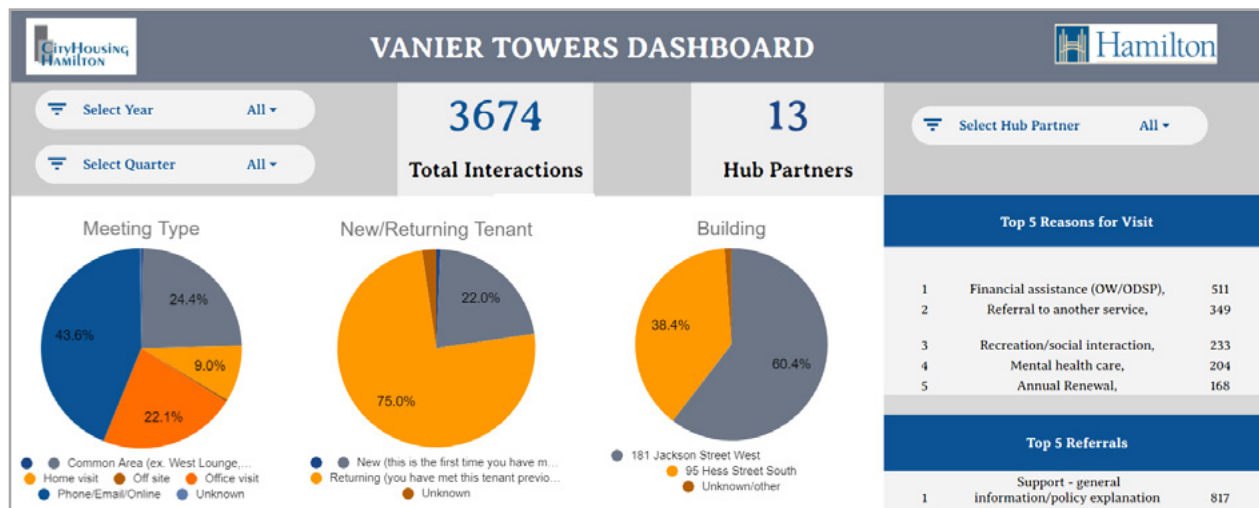


The Tree Equity Project
led by Green Venture

CityLAB Project Improves Data Analytics

In spring 2021 a group of Mohawk College Data Analytics students worked with CHH to improve a data collection tool used by the interdisciplinary partners who make up the Vanier Towers Hub. Evaluation and assessment of this busy hub is complex and ongoing. Since the spring of 2019, community partners for Vanier Towers have been entering

anonymous data on their work using a Google form. This CityLAB project analyzed and enriched the current data to identify trends, gaps and potential solutions. The students created a dashboard that improves the ability to create reports and assess the amazing work happening to support Vanier tenants.



Hamilton Urban Core Community Health Centre at 181 Main St W

Our new tenant, Hamilton Urban Core Community Health Centre moved into 181 Main St W. Providing a range of health and wellness programs in Hamilton, they are a strong, innovative leader focused on bringing accessible and appropriate healthcare and services to the inner-city community. CHH will rent part of the main floor where our reception and staff offices once were and

Urban Core will offer services like primary health care, chiropody services, mental health and counselling services, housing services, health promotion programs, food programs, settlement services, chiropractic clinic and a dental clinic in the remaining space. This exciting partnership will help ensure CHH tenants can access these important services.

SUSTAINING CHH INFRASTRUCTURE

Funding Supports Repair and Regeneration

6,290 affordable housing units in CHH's portfolio will benefit from repair and regeneration thanks to \$145.6 million in funding from the federal government announced in April 2021.

In partnership with the City of Hamilton, the funding runs through to 2028 and will be administered through the Canada Mortgage and Housing Corporation (CMHC) under the National Housing Co-Investment Fund (NHCF) – Repair and Renewal Stream.

This funding consists of \$87,413,328 in repayable loans and \$58,275,552 in forgivable loans. CHH will be contributing \$48,562,920 from its annual capital allocations. The total value of these projects is \$194,251,800.

The City of Hamilton will contribute to the repayment of the loan and act as guarantor, and CHH will apply approximately \$80,000 each year in utility savings towards the repayable loan.

The NHCF funding will help address the needed capital repairs by targeting improvements in three key areas: provide opportunities to maintain affordability and increase energy efficiency and accessibility. Most importantly, tenants will experience improvements to quality of life, safety, health and accessibility.

Canada-Ontario Community Housing Initiative Repairs

Approximately \$1.1 million in Canada-Ontario Community Housing Initiative (COCHI) funding will be allocated to CityHousing Hamilton for capital repairs to address compliance/health and safety, emergency and impact of lifecycle for the building.

The approved priority projects include:

Light pole replacement	25 Towercrest Dr	\$200,000
Emergency generator	30 Congress Cres	\$500,000
Elevator door operators	555 Queenston Rd	\$90,000
Building envelope repairs	395 Mohawk Rd E	\$174,000
Connect boilers to generator	226 Rebecca St	\$90,000



Hamilton is Home

Hamilton is Home is a collective of affordable housing providers that are active in new housing development. They formed to share their knowledge and experience and jointly advocate for new funding to maximize public benefit and address the growing need for affordable housing.

To date, a number of milestones have been achieved:

- A Memorandum of Understanding was entered into by eight member organizations.
- A planning consultant and a project manager were hired to support and guide the work.
- Sites were identified which could support the goal of building out 3,000 new units should funding be allocated for this work.
- Engaged with CMHC staff, Federally with the Minister of Labour, and with the Parliamentary Secretary to the Minister of Families, Children and Social Development (Housing), and Provincially, the Parliamentary Assistant to the Minister of Economic Development, Job Creation and Trade (Job Creation and Trade) and the Minister of Municipal Affairs and Housing.
- Engaged the City of Hamilton, which is supportive of the initiative, with senior City of Hamilton staff discussing processes that could accelerate solutions to homelessness and affordable housing, and a motion being passed in support of the Hamilton is Home initiative through the City of Hamilton's Emergency and Community Services Committee, which was then ratified by City Council.

MEMBER ORGANIZATIONS:

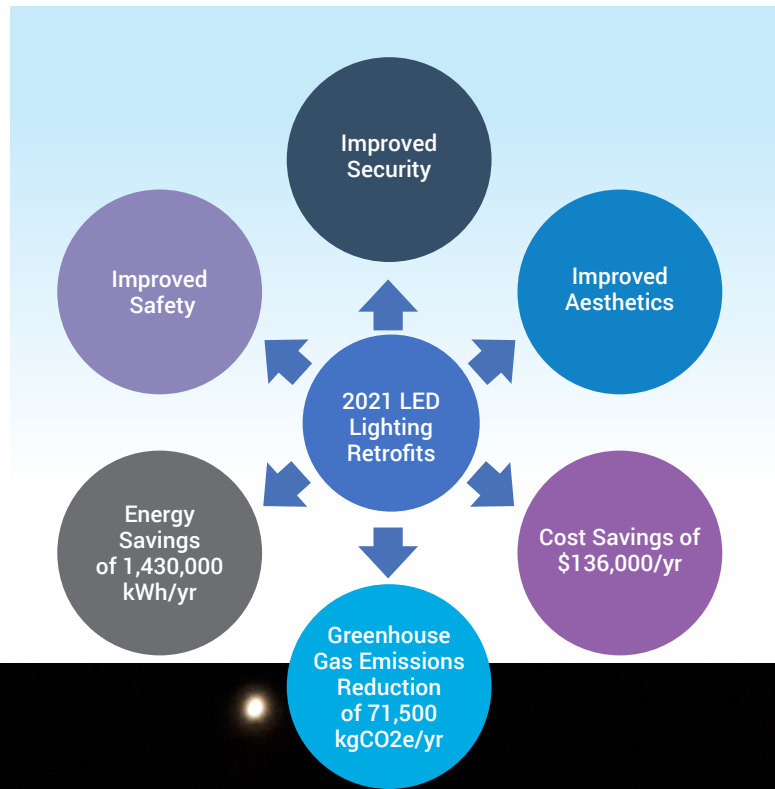


QUALITY IMPROVEMENT INITIATIVES

Energy Initiatives

LED LIGHTING RETROFITS

A large-scale LED lighting retrofit across 50 of our properties was implemented in 2021. This project improved the safety, security and aesthetics while reducing energy usage, utility cost and greenhouse gas emissions.



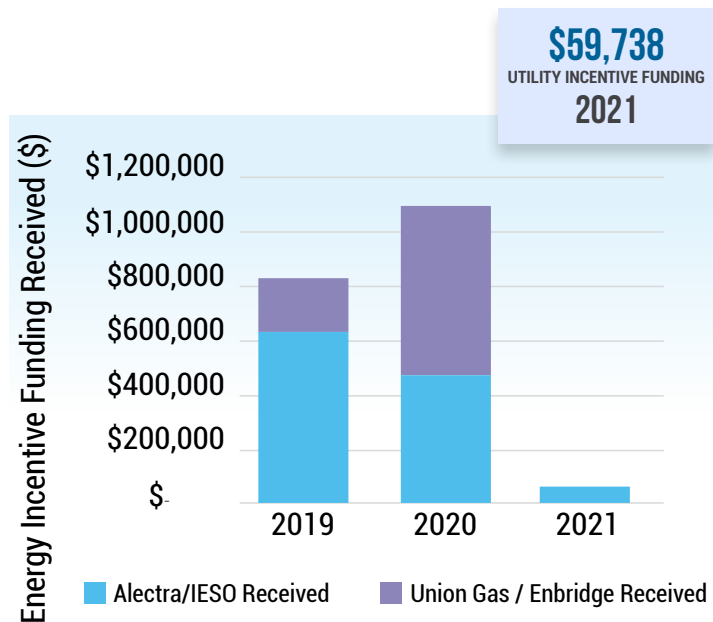
Townhouse property lighting retrofit before and after



Utility Incentives

In 2021, we received \$59,738 in utility incentive funding to complete projects that reduce our energy usage. By comparison, the higher levels of utility incentive funding received in 2019 and 2020 were a result of completing energy retrofits made possible by an unprecedented investment through a provincial carbon market program that no longer exists.

In addition, we capitalized on time-sensitive utility incentive funding by efficiently implementing LED lighting retrofits at 50 of our properties. This additional utility incentive funding will be received in 2022.



Continuous Improvement of Maintenance Requests

To ensure a more efficient process to handle maintenance requests and improve service for tenants, we've made a number of improvements to streamline the process. Thanks to a new telephone queue-line system, callers are placed in a queue to speak to a live operator (Tenancy Administration Representative) for assistance with their maintenance request and no longer have to leave a message. The transition included a new universal maintenance extension line for all incoming calls to the CHH Maintenance Department. We've also transitioned to a single email address for all maintenance requests for a more user friendly and efficient process. These changes have resulted in quicker response times for maintenance dispatching and shorter wait times for maintenance services.



905.523.8496 ext. 6200



CHHMaintenance@hamilton.ca



DEVELOPMENT AND REVITALIZATION

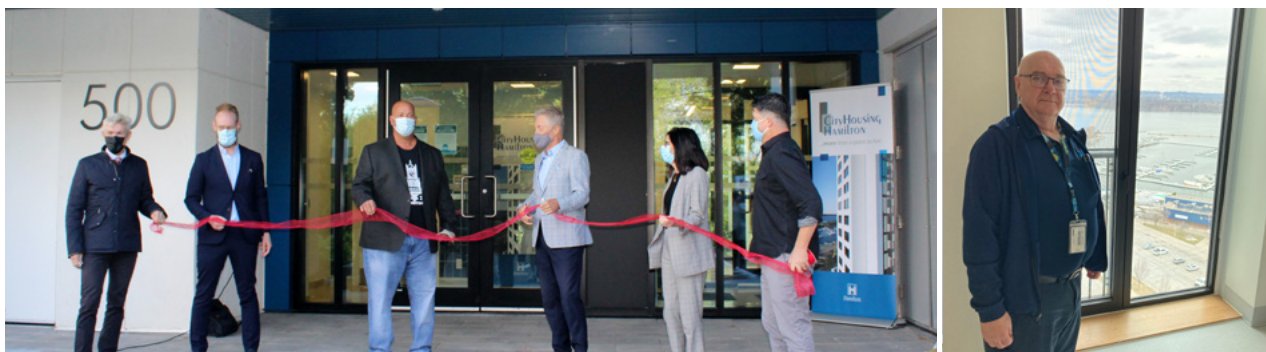
Welcoming Tenants Back to 500 MacNab

500 MacNab reopened in September 2021 to provide 146 accessible, affordable and modern housing units for seniors.

After going offline due to aging infrastructure and substantial capital repair needs, the retrofit included a reconfiguration of all indoor and outdoor spaces to support aging-in-place. Over 20 per cent of apartment suites now meet barrier-free standards, with expanded community facilities that support seniors' programming. All units and building systems were renewed, extending the life of the building for the next century.

The modernized building is one of the most ambitious social housing transformations in the country. It has become the world's largest residential building retrofitted to the Passive House standard – achieving the renowned EnerPHit certification – making it the first retrofit of its kind in North America.

To measure the impacts of the renewed building on its tenants and surrounding environment, the University of Toronto is tracking and studying building performance, tenant well-being, and economic impacts, among others factors to inform further human-centred building projects.



Ribbon cutting at 500 MacNab (L-R): Tom Hunter, Graeme Stewart, Councillor Jason Farr, Mayor Fred Eisenberger, MP Filomena Tassi, MPP Chad Collins

A tenant at 500 MacNab enjoying the view



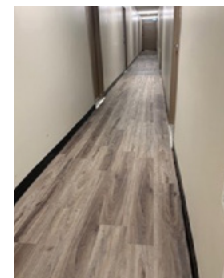
500 MacNab St N - Photos: left, right top and centre - *Doublespace Photography*
Photo: right bottom - *Codrin Talaba*

CITY OF HAMILTON CONTRIBUTION

Area-Rated Funds

Councillor area ratings were received for the projects below:

Ward 6	801 Upper Gage Ave	\$24,000	Hallway flooring replacement
Ward 7	470 Stone Church Rd E	\$14,680	Fence Replacement



New flooring at 801 Upper Gage Ave

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.

129

units renovated and turned over in 2021

Community Gardens



Thanks to the team at Fortino's Eastgate for generously donating vegetable plants to CHH and our community gardeners

200+

gardeners care for CHH's 19 community gardens

500+

people benefited from access to the fresh produce

STAFF DIVISIONAL DAY AND YEARS OF SERVICE

Staff Divisional Day

This year's Division Day was held virtually, providing a way for all staff to come together to learn, share and connect. Highlights from our October 20, 2021 event include:

- New staff introductions
- Years of service awards
- Safety and security review and RAVE (Alert) demonstration
- 2nd Annual CHH Food Drive Challenge (congratulations to our staff team winners!)

A special thank you to guests Janette Smith, City Manager; Tom McKay, Crime Prevention through Environmental Design; Kathy Guffroy, Naloxone Training



| THANK YOU to the amazing CHH staff from the Management Team



| 2nd Annual CHH Food Drive Challenge

2021 Years of Service Milestones and Retirees

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

YEARS

<div style="background-color: #0070C0; color: white; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center; font-size: 1.5em; font-weight: bold;">5</div> <p>Lesley Ann Campbell Julie Chandler Clive Graham Irina Korenina Alison MacKenzie Tracy Murphy Jessica Reinhart Deborah Tudor Robert Turner</p>	<div style="background-color: #0070C0; color: white; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center; font-size: 1.5em; font-weight: bold;">10</div> <p>Amy Barrett Tammi Fougere Cory Hinkley Paul Martchenko Tracy McLellan Robert Millard Gordon M'Lak Deborah Prentice Rayka Todorova Mary Tullo Pira Turcan Kenneth Walker Leanne Ward</p>	<div style="background-color: #0070C0; color: white; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center; font-size: 1.5em; font-weight: bold;">15</div> <p>Jose Barbosa Linda Brady Elizabeth (Joyce) Hurst Bernice Lilley Karen Robinson</p>	<div style="background-color: #0070C0; color: white; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center; font-size: 1.5em; font-weight: bold;">20</div> <p>Pauline Haase Coleen Gallant Carla Weeks</p>	<div style="background-color: #0070C0; color: white; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center; font-size: 1.5em; font-weight: bold;">25</div> <p>Frank DeLuca</p> <div style="background-color: #0070C0; color: white; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center; font-size: 1.5em; font-weight: bold;">30</div> <p>Sally Anderson</p> <div style="background-color: #0070C0; color: white; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center; font-size: 1.5em; font-weight: bold;">40</div> <p>Susan Di Battista</p>
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SERVICE AWARD RECIPIENTS BOB, LINDA AND SUSAN



Robert Millard
10 years

Linda Brady
15 years

Susan Di Battista
40 years

RETIREES

Best Wishes

to the following retirees:

- Lynn Rochon, October 2021
- Susan Di Battista, September 2021
- Vimal Sarin, June 2021
- Gary Stevens, April 2021
- Andy Chui, January 2021
- Rob Bertrand, December 2020
- Karen Hayton, December 2020

Vaccine Clinics



Between June 2021 and February 2022, CHH partnered with Hamilton Public Health Services and the Shelter Health Network to run six vaccine clinics at Vanier Towers and administered more than 200 vaccine doses!

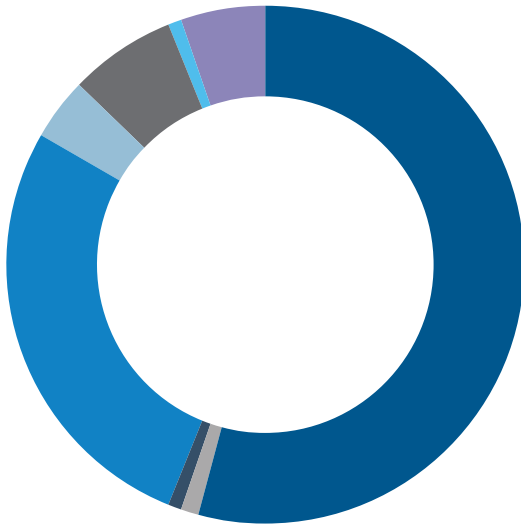
Snow Art



Snow art creations by Janet, a tenant at 120 Strathcona Ave N – a small but inspiring act bringing joy to fellow tenants during the pandemic.

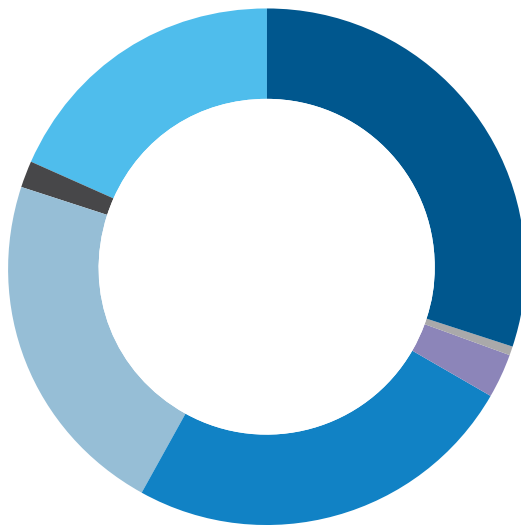
FINANCIAL YEAR IN REVIEW

2021 Revenue



54%	Residential Rent	\$36,743,618
1%	Commercial Rent	\$807,953
1%	Tenant Recoveries	\$580,994
27%	Government Subsidies - Operating	\$18,249,699
4%	Other Revenue- Operating	\$2,746,730
7%	Government Subsidies-Capital	\$4,391,336
1%	Amortization of Deferred Revenue	\$560,211
5%	Sales of Units	\$3,558,234
TOTAL		67,638,775

2021 Expenses



31%	Administration	\$15,970,399
1%	Bad Debt	\$356,621
2%	Insurance	\$1,454,547
23%	Maintenace	\$13,070,241
23%	Mortgage Amortization and Interest	\$11,689,032
1%	Municipal Taxes	\$771,046
19%	Utilities	\$9,694,890
TOTAL		53,006,776

Note: In 2021, \$31,092,775 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.

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
- Literacy Council of Hamilton
- Liver Care Canada
- 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
- SPCA
- 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
- Trees for Hamilton
- Threshold School of Building
- Toronto Community Housing
- Union Gas
- Urban Core
- Veterans Affairs Canada
- Veterinarians of Canada
- Wesley
- YWCA

The logo for CityHousing Hamilton features the words "CityHousing" in a blue, sans-serif font and "HAMILTON" in a larger, bold, blue, sans-serif font below it. To the left of the text is a graphic element consisting of two overlapping grey rectangles of different sizes, with the larger one behind the smaller one.

CityHousing HAMILTON

2021 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

A solid blue vertical bar is positioned to the left of the text.

| 500 MacNab St - Photo: Codrin Talaba



...more than a place to live



Shareholders Presentation 2022

June 7, 2022



CityHousing HAMILTON

2021 Annual Report



500 MacNab St N - Photos: Codrin Talaba



...more than a place to live

OUR VISION

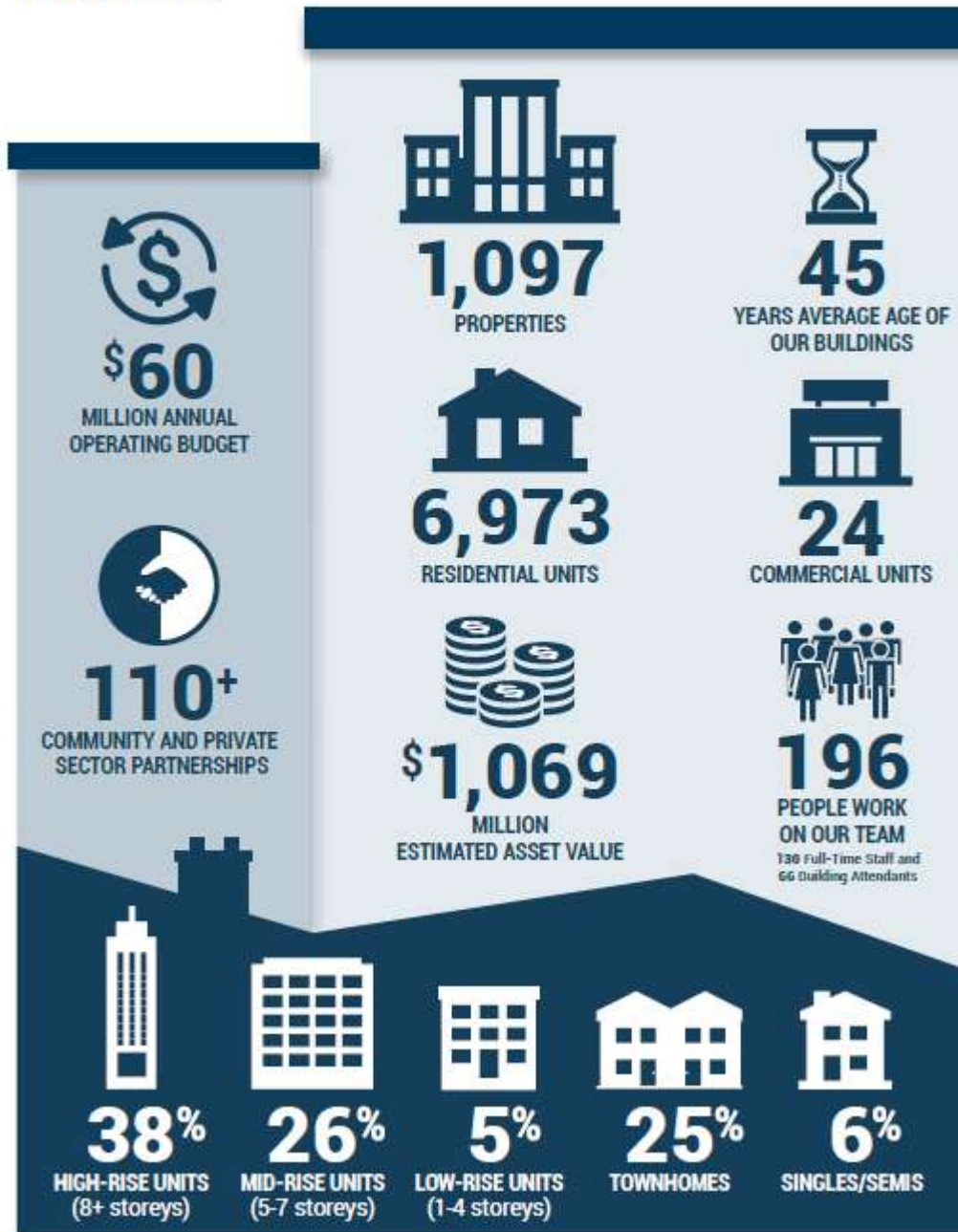
To be the best place to raise a child and age successfully



BY THE NUMBERS

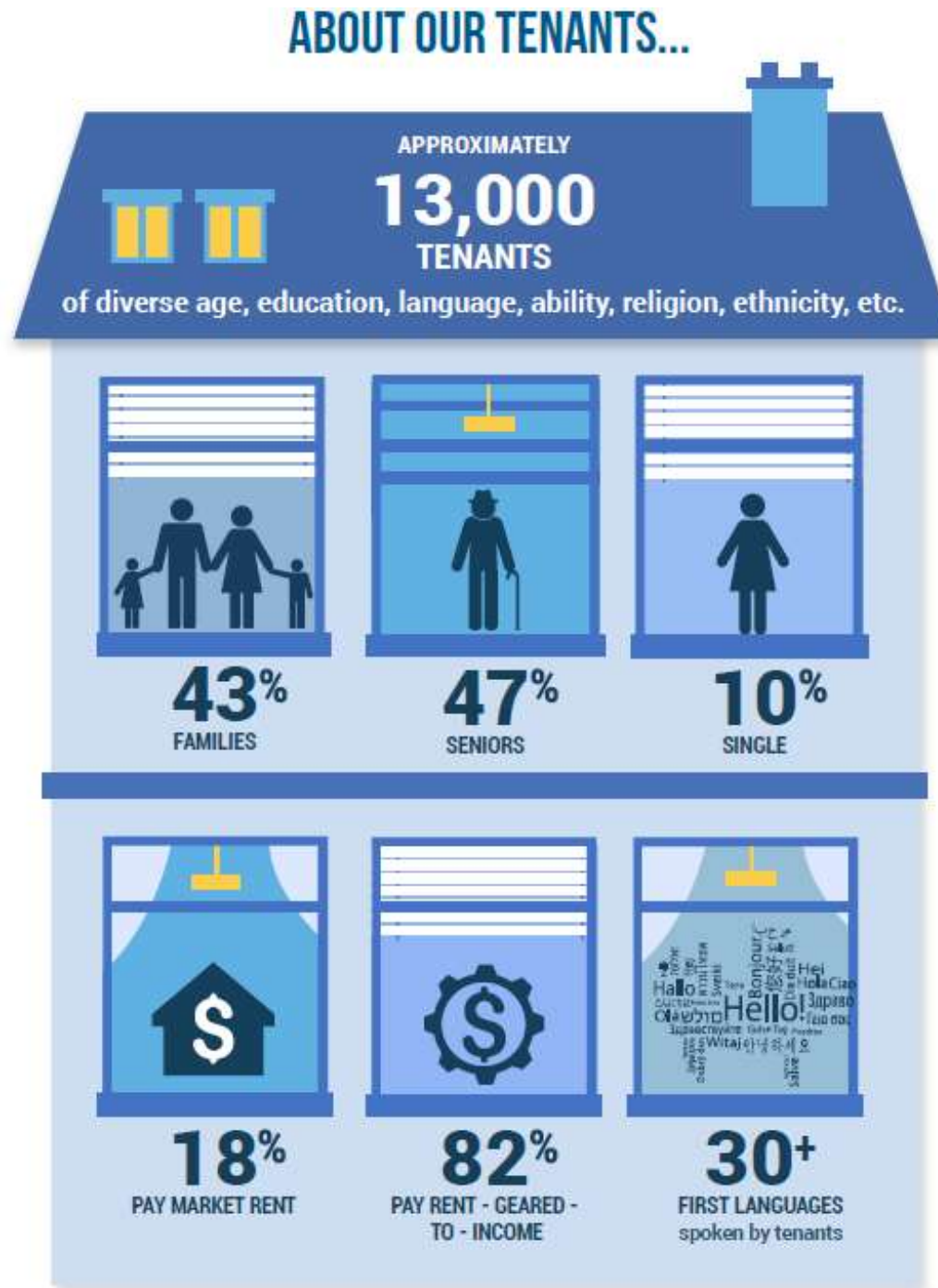
CityHousing Hamilton is a municipally owned social housing provider.

ABOUT US...



BY THE NUMBERS

CityHousing Hamilton is a municipally owned social housing provider.



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
- Literacy Council of Hamilton
- Liver Care Canada
- 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
- SPCA
- 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
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- The Salvation Army
- The Social Planning and Research Council of Hamilton
- Trees for Hamilton
- Threshold School of Building
- Toronto Community Housing
- Union Gas
- Urban Core
- Veterans Affairs Canada
- Veterinarians of Canada
- Wesley
- YWCA

COMMUNITY PARTNERSHIPS

Food Markets

Golden Heart Food Cupboard at 226 Rebecca St
CityHousing Food Market at First Place, 360 King St E

THE FOOD CUPBOARD AT 226 REBECCA ST:

200

people fed
each month

3,225

tenants served
since July 2021

FOOD MARKET AT FIRST PLACE:

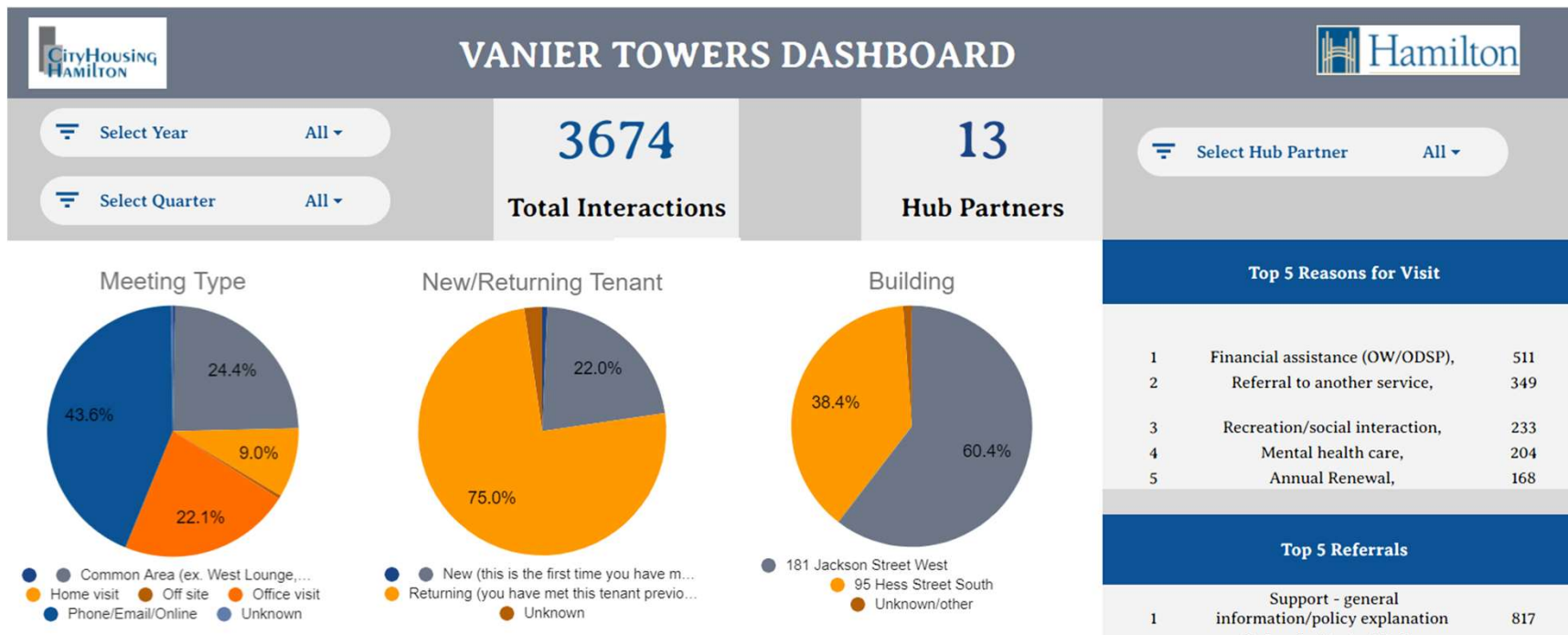
1,254

tenants served
at the First Place
Food Market from
August – December 2021



COMMUNITY PARTNERSHIPS

Housing + Community Partnerships



COMMUNITY PARTNERSHIPS

Housing + Community Partnerships

CHH continues to build relationships and collaborate with a wide range of partners to provide the services and supports our tenants need.

- Grenfell Ministries
- Salvation Army
- Hamilton Urban Core Community Health Centre
- SPCA



78

tenants benefited
from the SPCA Pet
Clinic services as of
February 2022

COMMUNITY PARTNERSHIPS

Tree Equity Project



A tree inventory conducted by Green Venture and community volunteers at 200 CHH properties

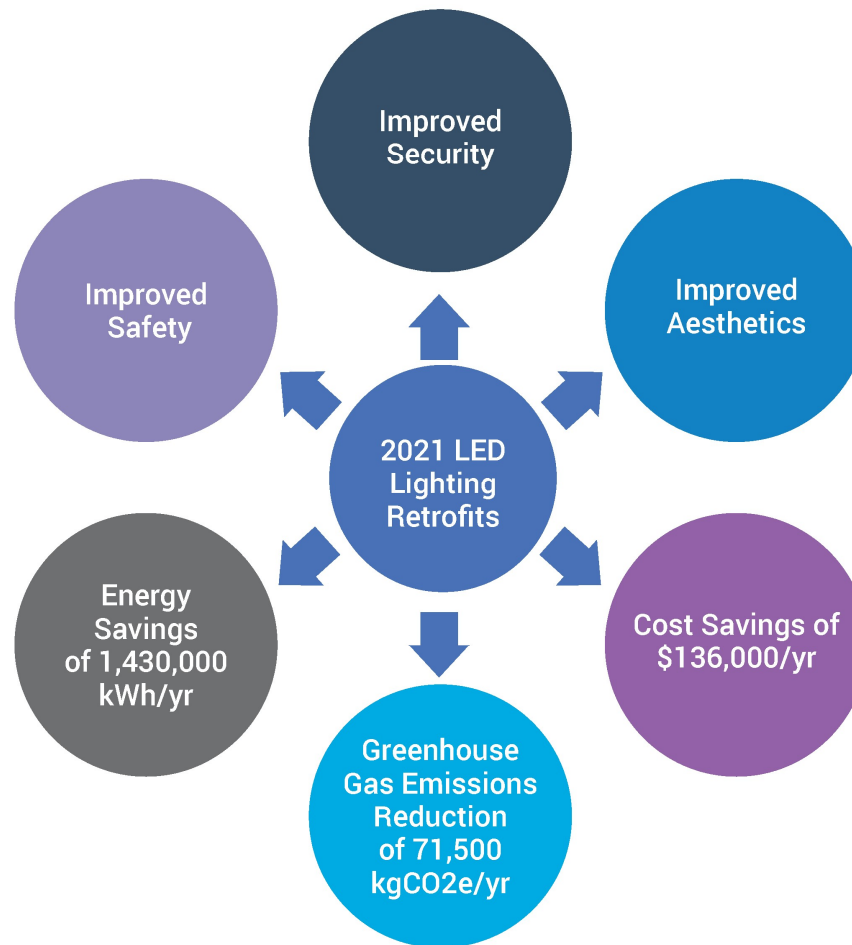
SUSTAINING CHH INFRASTRUCTURE

- **\$145.6** million from the federal government **Funding Supports Repair** for 6,920 affordable housing units
- Approximately **\$1.1** million in **Canada-Ontario Community Housing Initiative (COCHI)** for capital repairs



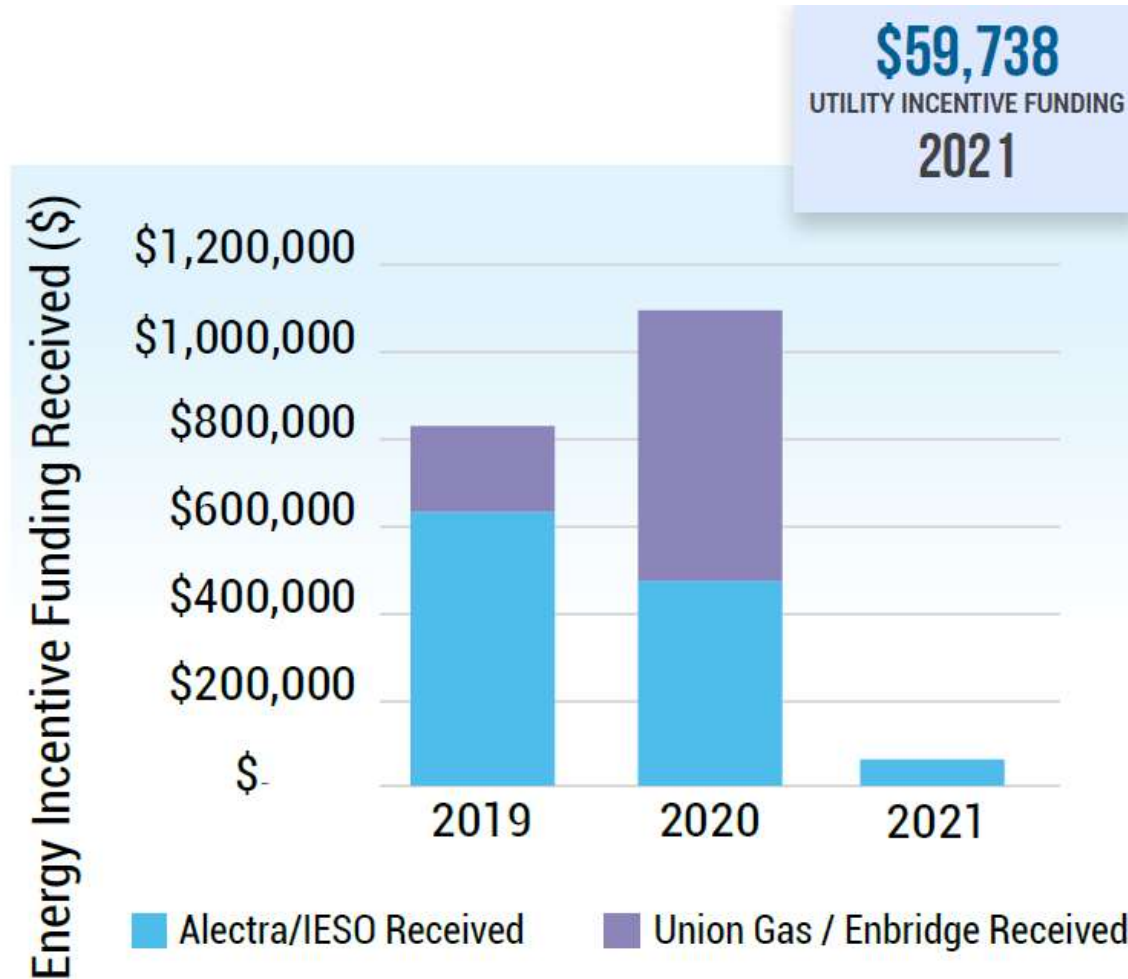
QUALITY IMPROVEMENT INITIATIVES

Energy Initiatives



QUALITY IMPROVEMENT INITIATIVES

Energy Incentive Funding Received from Utility Companies



QUALITY IMPROVEMENT INITIATIVES

Maintenance Requests



905.523.8496 ext. 6200



CHHMaintenance@hamilton.ca



QUALITY IMPROVEMENT INITIATIVES

Maintenance and Utility Expenses

	2019	2020	2021	2022
	Actual	Actual	Actual	Budgeted
Maintenance	\$12.36M	\$12.91M	\$13.07M	\$13.51M
Utilities	\$9.8M	\$9.6M	\$9.7M	\$10.6M



DEVELOPMENT AND REVITALIZATION

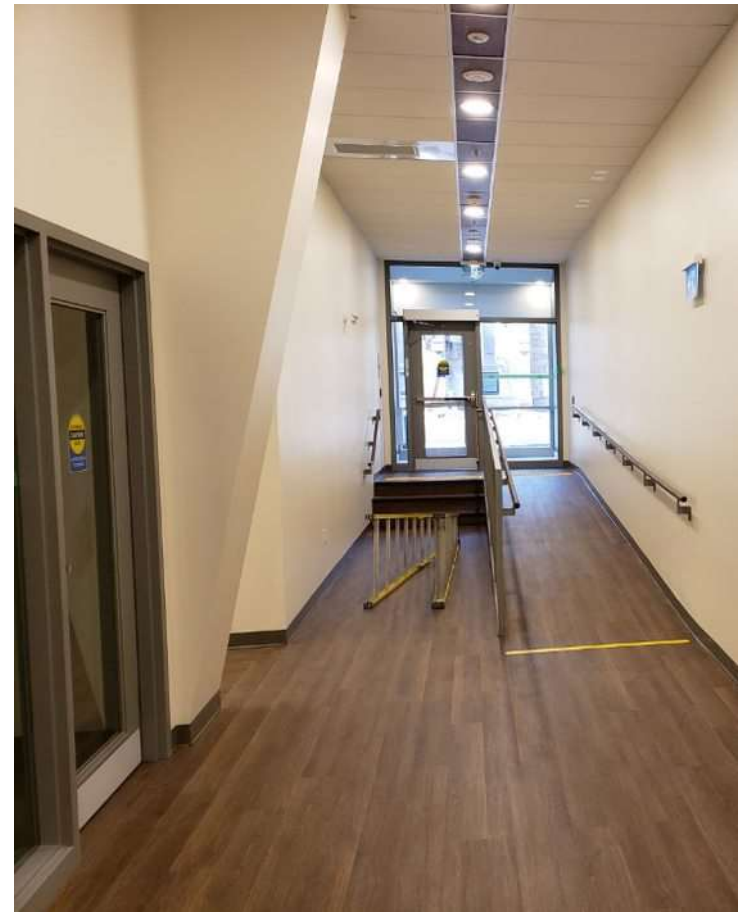
Hamilton is Home

- Affordable housing collective
- Jointly advocate for new funding to maximize public benefit and address the growing need for affordable housing



DEVELOPMENT AND REVITALIZATION

Construction



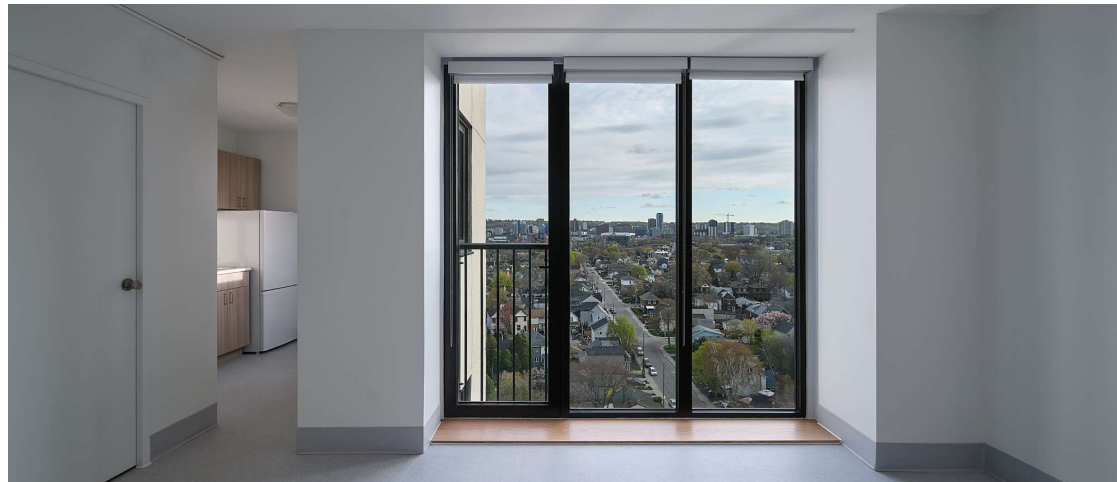
DEVELOPMENT AND REVITALIZATION

Construction



DEVELOPMENT AND REVITALIZATION

Welcoming Tenants Home to 500 MacNab



DEVELOPMENT AND REVITALIZATION

Sale of Units

- **8** units for **\$3.92 MILLION** sold in 2021
- **92** units **\$33.17 MILLION** sold till 2021



CITY OF HAMILTON CONTRIBUTION

Area-Rated Funds

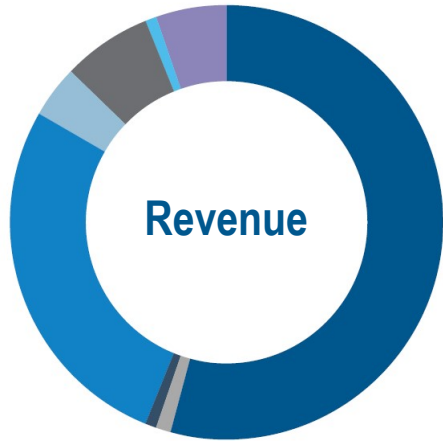
Ward 6	801 Upper Gage Ave	\$24,000	Hallway flooring replacement
Ward 7	470 Stone Church Rd E	\$14,680	Fence Replacement

Poverty Reduction Funds

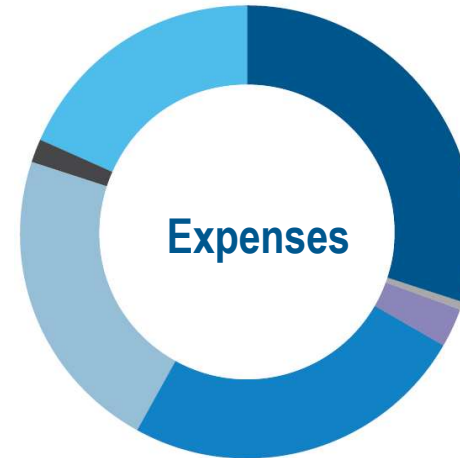
129

units renovated
and turned over
in 2021

FINANCIAL YEAR IN REVIEW



54%	Residential Rent	\$36,743,618
1%	Commercial Rent	\$807,953
1%	Tenant Recoveries	\$580,994
27%	Government Subsidies - Operating	\$18,249,699
4%	Other Revenue- Operating	\$2,746,730
7%	Government Subsidies-Capital	\$4,391,336
1%	Amortization of Deferred Revenue	\$560,211
5%	Sales of Units	\$3,558,234
TOTAL		67,638,775



31%	Administration	\$15,970,399
1%	Bad Debt	\$356,621
2%	Insurance	\$1,454,547
23%	Maintenace	\$13,070,241
23%	Mortgage Amortization and Interest	\$11,689,032
1%	Municipal Taxes	\$771,046
19%	Utilities	\$9,694,890
TOTAL		53,006,776

STAFF DIVISIONAL DAY

2nd Annual CHH Food Drive Challenge



STAFF DIVISIONAL DAY

Years of Service Milestones



Lesley Ann Campbell
 Julie Chandler
 Clive Graham
 Irina Korenina
 Alison MacKenzie
 Tracy Murphy
 Jessica Reinhart
 Deborah Tudor
 Robert Turner



Amy Barrett
 Tammi Fougere
 Cory Hinkley
 Paul Martchenko
 Tracy McLellan
 Robert Millard
 Gordon M'Lak
 Deborah Prentice
 Rayka Todorova
 Mary Tullo
 Pira Turcan
 Kenneth Walker
 Leanne Ward



Jose Barbosa
 Linda Brady
 Elizabeth (Joyce) Hurst
 Bernice Lilley
 Karen Robinson



Pauline Haase
 Coleen Gallant
 Carla Weeks



Frank DeLuca



Sally Anderson



Susan Di Battista

Congratulations Retirees!

Lynn Rochon
 Susan Di Battista
 Vimal Sarin
 Gary Stevens
 Andy Chui
 Rob Bertrand
 Karen Hayton

PERSISTENCE

Navigating the COVID-19 Pandemic



Between June 2021 and February 2022, CHH partnered with Hamilton Public Health Services and the Shelter Health Network to run six vaccine clinics at Vanier Towers and administered more than 200 vaccine doses!

PERSISTENCE

Tenant Snow Art Creations



BOARD OF DIRECTORS

Jason Farr, President

Ward 2 Councillor

Nicholas But, Vice President

Citizen Member

Nrinder Nann, Treasurer

Ward 3 Councillor

Fred Eisenberger

Hamilton Mayor

Tom Jackson

Ward 6 Councillor

Maureen Wilson

Ward 1 Councillor

Jacqueline Aird

Citizen Member

Adriana Harris

Citizen Member

Patricia Reid

Citizen Member

2021 SENIOR MANAGEMENT

Tom Hunter

Chief Executive Officer

Rochelle Desouza

Chief Financial Officer

Sean Botham

Manager, Development

Brian Kinaschuk

Manager, Maintenance

Bernice Lilley

Manager, Asset Renewal

Kate Mannen

Manager, Partnership Development and Support Services

Tracy Murphy

Manager, Tenant Administration

Leanne Ward

Manager, Operations

Amanda Warren-Ritchie

Manager, Strategy and Quality Improvements

Thank You

10.1

Date: February 8, 2022

Report to: Board of Directors
CityHousing Hamilton Corporation

Submitted by: Tom Hunter
Chief Executive
Officer/Secretary

Prepared by: Sean Botham
Senior Development
Project Manager

Samantha Blackley,
Development Coordinator

Subject: **Canada-Ontario Community Housing Initiative Funding for New Developments (Report #22001)**

RECOMMENDATION:

That the Board of Directors approve the following resolution:

WHEREAS CITYHOUSING HAMILTON CORPORATION is developing new affordable housing as part of the 350 King St. E. and 253 King William St. redevelopments;

AND WHEREAS funding partners require a resolution of support as part of the condition for funding;

THEREFORE, BE IT RESOLVED THAT:

(i) That the Board of Directors acknowledge and support the funding applications to Canada-Ontario Community Housing Initiative (COCHI) to contribute towards the development costs associated with the projects. These funding applications would provide \$846K in COCHI funding for 350 King St. E. and \$1.9M for 253 King William St. to help further support the success of these projects.

(ii) That Report #22001 be forwarded to the City of Hamilton in its capacity as Service Manager for approval of all necessary consents.

Subject: Canada-Ontario Community Housing Initiative Funding for New Developments (Report #22001)

Date: February 8, 2022

Page 1 of 4

10.1

Tom Hunter
Chief Executive Officer/Secretary

EXECUTIVE SUMMARY:

As part of CHH's development plan, CHH staff have been working to increase affordable housing in the community to help meet the growing demand. This has included introducing two projects as part of the Federal Rapid Housing Initiative (RHI). To help increase the financial effectiveness of these projects, Housing Services and CHH have identified potential funding opportunities through the Canada-Ontario Community Housing Initiative (COCHI) for the 350 King St. E. and 253 King William St. developments.

The recommended resolution would acknowledge and support the application for funding from COCHI and provide \$846K in funding for 350 King St. E. and \$1.9M for 253 King William St. This funding would provide significant funding to accompany the approved funding received from the RHI for both projects.

BACKGROUND:

On December 22, 2020 CityHousing Hamilton (CHH) applied to the federal RHI Major Projects Stream, to create 24 modular housing units at the 253 King William St. site, to rebuild 14 sold RGI units and add 10 net new RGI units. In addition, CHH had simultaneously submitted the commercial unit conversion at 350 King St. E. to create 15 net new residential units. In March 2021, CHH received confirmation that only the 350 King St. E. project was initially selected for RHI funding, which is providing \$2.2M of the \$3.1M budgeted for this project.

CHH had identified secondary project funding for 253 King William St. and on this basis continued pre-development work, including Design Review Panel (DRP) assessment, environmental remediation, and procurement for consultants and a design builder. Part of the potential funding identified was COCH funding, which is intended to support community housing providers across Ontario, by focusing on the preservation of social housing supply stock.

Subject: Canada-Ontario Community Housing Initiative Funding for New Developments (Report #22001)

Date: February 8, 2022

Page 2 of 4

10.1

On June 30th, 2021 CMHC announced that a second round of RHI funding would be available for projects that were not selected as part of the first round, and CHH resubmitted and were successfully awarded \$6.48M on January 25th, 2022.

In August 2021, the Ministry of Municipality Affairs and Housing announced that the City of Hamilton would receive \$13,823,000 for the 2021-22 fiscal year in COCHI funding to support challenges brought on by COVID-19, as well as an additional funding allocation for COCHI of \$1,028,000

To complement and top up the RHI funding, COCHI funding for both 350 King St. E. and 253 King William St. has been identified, and applications for funding require acknowledgement and support from the CHH Board to proceed.

DISCUSSION:

While the RHI funding program provides significant equity to projects, further equity funding through COCHI would be complementary and of high value to the 350 King St. E. and 253 King William St projects, reducing reliance on loans and therefore bringing further financial sustainability to both projects.

CHH has requested the authorization of the Board to apply for COCHI funding, to help increase the financial sustainability of these projects. This funding would provide \$846K in equity for 350 King St E. and \$1.9M for 253 King William St. Without this approval, other identified funding sources, such as loans or CHH equity would be required to help support these projects.

CONCLUSION:

Based on the requirements from COCHI to have acknowledgement and support of the CHH application from its Board, the resolution for the same has been recommended.

ALIGNMENT TO THE 2017-2021 STRATEGIC PLAN:

This report implements:

Healthy and Strong Communities

CityHousing Hamilton believes that housing is a key influential determinant of health and is strongly tied to the quality of life as it impacts the physical, social, emotional and mental health of all persons.

10.1

Built Environment and Social Infrastructure

CityHousing Hamilton is committed to finding new ways to be innovative that will contribute 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:

None

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

Financial Statements of

**CITYHOUSING HAMILTON
CORPORATION**

And Independent Auditors' Report thereon
Year ended December 31, 2021

CITYHOUSING HAMILTON CORPORATION

Index to Financial Statements

For the year ended December 31, 2021

	Page
CityHousing Hamilton	
Independent Auditors' Report.....	1-3
Statement of Financial Position.....	1
Statement of Operations and Accumulated Surplus	2
Statement of Changes in Net Debt	3
Statement of Cash Flows	4
Notes to Financial Statements	5-21



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, 2021,
- 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, 2021 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.

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 2021 annual report



Page 2

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 2021 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.

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.



Page 3

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.
- 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 horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants, Licensed Public Accountants

Hamilton, Canada

May 24, 2022

CITYHOUSING HAMILTON CORPORATION

Statement of Financial Position

As at December 31, 2021, with comparative information for 2020

	2021	2020
Financial assets		
Cash	\$ 31,512,970	\$ 28,402,537
Accounts receivable (note 2)	4,627,014	5,541,361
Investments (note 3)	13,934,213	13,470,187
	<u>50,074,197</u>	<u>47,414,085</u>
Liabilities		
Accounts payable and accrued liabilities (note 10)	9,627,722	10,327,600
Accrued mortgage interest	119,185	82,941
Deferred revenue (note 4)	10,334,266	3,755,611
Due to City of Hamilton (note 5)	11,561,787	10,629,671
Loans and mortgages (note 6)	48,881,512	44,740,909
Post-employment benefits (note 9)	3,179,600	3,086,300
Rent deposits	1,670,534	1,460,251
	<u>85,374,606</u>	<u>74,083,283</u>
Net debt	(35,300,409)	(26,669,198)
Non-financial assets		
Prepaid expenses	1,310,311	1,137,817
Tangible capital assets (note 13)	201,635,090	178,600,076
	<u>202,945,401</u>	<u>179,737,893</u>
Accumulated surplus (note 11)	<u>\$ 167,644,992</u>	<u>\$ 153,068,695</u>

See accompanying notes to financial statements.

On behalf of the Board:



Director



Director

CITYHOUSING HAMILTON CORPORATION

Statement of Operations and Accumulated Surplus

Year ended December 31, 2021, with comparative information for 2020

	Budget 2021 (note 12)	Actual 2021	Actual 2020
Revenue:			
Residential rental	\$ 37,555,641	\$ 36,743,618	\$ 37,602,497
Commercial rental	954,330	807,953	1,025,733
Tenant recoveries	493,074	580,994	685,158
Government subsidies	17,776,122	18,249,699	18,472,122
Amortization of deferred revenue	–	560,211	435,211
Government subsidies - capital	–	4,391,336	4,946,803
Other income	1,311,238	2,746,730	2,632,209
Gain on sale of units	–	3,558,234	9,900,330
	58,090,405	67,638,775	75,700,063
Expenditures:			
Administration	15,150,761	15,970,399	16,008,371
Bad debts	632,189	356,621	300,735
Insurance	1,372,032	1,454,547	1,320,069
Maintenance	13,398,465	13,070,241	12,911,616
Amortization	8,141,348	7,815,513	7,330,793
Interest on long-term debt	1,623,623	1,490,906	1,607,216
OHC repayment (note 7)	2,382,613	2,382,613	2,374,538
Municipal property tax	777,312	771,046	741,730
Utilities	10,186,771	9,694,890	9,601,536
	53,665,114	53,006,776	52,196,604
Annual surplus before service manager reconciliation	4,425,291	14,631,999	23,503,459
Service manager reconciliation	–	(55,702)	(55,741)
Annual surplus	4,425,291	14,576,297	23,447,718
Accumulated surplus, beginning of year	153,068,695	153,068,695	129,620,977
Accumulated surplus, end of year	\$ 157,493,986	\$ 167,644,992	\$ 153,068,695

See accompanying notes to financial statements.

CITYHOUSING HAMILTON CORPORATION

Statement of Changes in Net Debt

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
Annual surplus	\$ 14,576,297	\$ 23,447,718
Purchase of tangible capital assets	(31,092,775)	(35,480,092)
Gain on sale of tangible capital assets	(583,498)	(2,506,956)
Proceeds on disposal of tangible capital assets	825,747	3,453,368
Amortization of tangible capital assets	7,815,513	7,330,793
	(8,458,716)	(3,755,169)
Net increase in prepaid expenses	(172,495)	(246,996)
Change in net debt	(8,631,211)	(4,002,165)
Net debt, beginning of year	(26,669,198)	(22,667,033)
Net debt, end of year	\$ (35,300,409)	\$ (26,669,198)

See accompanying notes to financial statements.

CITYHOUSING HAMILTON CORPORATION

Statement of Cash Flows

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 14,576,297	\$ 23,447,718
Items not involving cash:		
Amortization	7,815,513	7,330,793
Gain on disposal of tangible capital assets	(3,558,234)	(9,900,330)
Amortization of deferred revenue	(560,211)	(435,211)
Post-employment benefits	93,300	404,200
Change in non-cash assets and other liabilities:		
Accounts receivable	914,347	(152,426)
Prepaid expenses	(172,495)	(246,996)
Accounts payable and accrued liabilities	(699,878)	2,381,583
Rent deposits	210,283	92,011
Accrued mortgage interest	36,244	(13,070)
	<u>18,655,166</u>	<u>22,908,272</u>
Capital activities:		
Purchase of tangible capital assets	(31,092,775)	(35,480,092)
Proceeds on disposal of tangible capital assets	3,800,483	10,846,742
	<u>(27,292,292)</u>	<u>(24,633,350)</u>
Financing activities:		
Repayment to City of Hamilton	(1,228,246)	(120,672)
Advances from City of Hamilton	2,160,362	9,229,500
Deferred capital contributions	7,138,866	-
Proceeds from loans and mortgages	10,167,113	3,750,000
Repayment of loans and mortgages	(6,026,510)	(5,975,825)
	<u>12,211,585</u>	<u>6,883,003</u>
Investing activities:		
Change in investments (net)	(464,026)	(459,342)
Net change in cash	3,110,433	4,698,583
Cash, beginning of year	28,402,537	23,703,954
Cash, end of year	<u>\$ 31,512,970</u>	<u>\$ 28,402,537</u>

See accompanying notes to financial statements.

CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements

Year ended December 31, 2021

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 (continued)

Year ended December 31, 2021

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 (continued)

Year ended December 31, 2021

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 (continued)

Year ended December 31, 2021

2. Accounts receivable:

	2021	2020
Tenant receivable	\$ 2,476,659	\$ 2,765,761
Subsidy receivable	1,210,574	1,306,749
Other	32,700	644,937
HST receivable	634,925	1,124,649
Service manager receivable	580,393	–
Allowance for doubtful accounts	(308,237)	(300,735)
	\$ 4,627,014	\$ 5,541,361

3. Investments:

	2021	2020
Cost	\$ 13,934,213	\$ 13,470,187
Market value	14,156,845	13,740,640

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.

	2021	2020
557 Queenston St.	\$ 477,197	\$ 596,496
Bridgewater	2,843,203	3,159,115
500 MacNab	6,875,000	–
CMHC Repair & Renewal Forgivable Loan	138,866	–
	\$ 10,334,266	\$ 3,755,611

Continuity	2021	2020
Balance, beginning of year	\$ 3,755,611	\$ 4,190,822
Add: Grants received	7,138,866	–
Less: Amounts recognized in revenue	(560,211)	(435,211)
Balance, end of year	\$ 10,334,266	\$ 3,755,611

CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2021

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 \$745,089 (2020 - \$770,820)

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

2022	\$	26,967
2023		28,263
2024		29,622
2025		31,046
2026		32,538
2027 and thereafter		596,653
	\$	745,089

- (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 \$530,826 (2020 - \$629,351)

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

2022	\$	100,988
2023		103,513
2024		106,101
2025		108,753
2026		111,471
	\$	530,826

- (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 \$ 8,306,550 (2020 - \$9,229,500). Principal will be repaid in equal installments of \$922,950 over the 10-year period.

CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2021

5. Due to the City of Hamilton (continued):

- (d) Included in amounts owing to the City of Hamilton is a long-term liability for Roxborough Construction project. The liability bears interest at 2.43% per annum, maturing when construction is complete and loan transferred to the Corporation. Interest is payable annually. The balance outstanding at the end of the year is \$ 2,160,362 (2020 - \$nil). The balance will be paid once construction is complete. Construction is likely to be complete by the end of fiscal 2022.

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. At December 31, 2021 the Corporation had an amount owing from the City of Hamilton of \$530,887 (2020 - \$nil) related to COVID-19 expenditures and an amount owing to the City of Hamilton of \$349,847 (2020 - \$nil) related to payroll costs. These amounts are recognized at the carrying amount.

CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2021

6. Loan and mortgage payable:

	2021	2020
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
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	297,189	564,261
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	949,918	1,124,583
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	839,571	1,108,062
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	387,578	458,889
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	622,873	737,477
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	717,250	839,973
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	522,279	577,163
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	2,602,403	2,924,683

CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2021

6. Loan and mortgage payable (continued):

	2021	2020
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	\$ 511,467	\$ 573,450
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	5,860,986	6,515,840
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	1,295,269	1,450,557
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	2,074,405	2,276,566
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	3,732,904	4,523,876
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
Canada Mortgage and Housing Corporation, 0.74% (2020 – 1.01%) mortgage for 122 Hatt Street, renewing December 1, 2025, payable in equal monthly instalments of principal and interest of \$15,333	724,970	902,693
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
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	288,677	498,880

CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2021

6. Loan and mortgage payable (continued):

	2021	2020
Canada Mortgage and Housing Corporation, 0.83% (2020 – 1.14%) mortgage for 7-23 Gurnett Drive, renewing December 1, 2024, payable in equal monthly instalments of principal and interest of \$1,769	\$ 62,880	\$ 83,432
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	2,378,838	2,765,239
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	1,244,778	1,322,657
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	231,691	457,602
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	1,346,873	1,563,046
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	4,927,944	5,715,505
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	2,730,084	2,853,306
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	673,514	886,856
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	3,690,057	3,750,000

CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2021

6. Loan and mortgage payable (continued):

	2021	2020
Canada Mortgage and Housing Corporation, 0.00% mortgage for 500 MacNab St N, renewing August 11, 2028, payable at maturity, only interest payment starting on August 11, 2024 \$53,442 annually	\$ 2,658,814	\$ —
Canada Mortgage and Housing Corporation, 1.73% mortgage for Repair and Renewal 2021, renewing January 1, 2032, payable in equal monthly instalments of principal and interest of \$661	208,300	—
Canada Mortgage and Housing Corporation, 1.92% mortgage for 500 MacNab St N, renewing November 1, 2031, payable in equal monthly instalments of principal and interest of \$23,855	7,300,000	—
	\$ 48,881,512	\$ 44,740,909

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

2022	\$ 13,545,450
2023	4,319,705
2024	8,378,067
2025	3,402,693
2026	2,436,467
2027 and thereafter	16,799,130
	\$ 48,881,512

7. Provincial debentures:

The value of the provincial debentures not recognized at the end of the year is \$ 3,583,282 (2020 - \$5,965,894). The Corporation made payments in the amount of \$ 2,382,613 during the year (2020 - \$2,374,538).

CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2021

8. Pension agreements:

The Corporation makes contributions to OMERS, which is a multi-employer plan, on behalf of 132 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, 2021, reported a funding deficit of \$ 3.1 billion (2020 - \$3.2 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, \$935,906 was contributed to OMERS (2020 - \$908,085) 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.

	2021	2020
Retiree benefits	\$ 1,098,100	\$ 1,081,300
Vested sick leave	62,400	76,500
WSIB obligations	236,000	240,500
LTD plan	1,783,100	1,688,000
Balance, end of year	\$ 3,179,600	\$ 3,086,300

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, 2021 year-end.

	2021	2020
Accrued benefit obligation:		
Balance, beginning of year	\$ 3,086,300	\$ 2,682,100
Current benefit cost	563,800	561,900
Interest	108,100	97,500
Benefits paid	(578,600)	(568,900)
Actuarial loss	-	313,700
Balance, end of year	3,179,600	3,086,300
Net actuarial loss	-	-
Liability for benefits	\$ 3,179,600	\$ 3,086,300

CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2021

9. Post-employment benefits (continued):

(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:

	2021	2020
Interest (discount rate)	3.25%	3.25%
Salary increases	3.00%	3.00%
Inflation	2.00%	3.00%

(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:

	2021	2020
Interest (discount rate)	3.50%	3.50%
Health care trend rate*	6.08%	6.21%
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, 2021 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, 2021 year-end.

CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2021

10. Accounts payable:

	2021	2020
Accounts payable	\$ 5,445,907	\$ 5,014,424
Contractor holdbacks	2,525,248	3,734,068
Accrued liabilities including payroll	1,656,567	1,455,714
Service manager payable	–	123,394
	\$ 9,627,722	\$ 10,327,600

11. Accumulated surplus:

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

	2021	2020
Reserves and reserve funds	\$ 29,068,751	\$ 32,154,679
Unfunded loans and mortgages	(59,879,249)	(54,599,760)
Unfunded post-employment benefit	(3,179,600)	(3,086,300)
Tangible capital assets	201,635,090	178,600,076
	\$ 167,644,992	\$ 153,068,695

CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2021

12. Budget data:

The budget data presented in these financial statements are based upon the 2021 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	\$ 58,090,405
Capital budget	8,856,044
Less: capital	(8,856,044)
Total revenue	58,090,405
Expenses:	
Operating budget	60,138,545
Capital budget	8,856,044
Add:	
OHC repayment	2,382,613
Less:	
Amortization – repayments	(1,623,623)
Transfers to replacement reserve	(7,232,421)
Capital expenses	(8,856,044)
Total expenses	53,665,114
Annual surplus	\$ 4,425,291

CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2021

13. Tangible capital assets:

(a) Assets under construction:

Assets under construction having a value of \$71,742,143 (2020 - \$43,339,984) 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 2021 or 2020.

(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 2021 or 2020.

(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.

CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements

Year ended December 31, 2021

13. Tangible capital assets:

	Cost			Balance end of year	Accumulated amortization			Balance end of year	Net book value
	Balance beginning of year	Additions	Disposals		Balance beginning of year	Amortization	Disposals		
Land	\$ 27,810,014	\$ –	\$ (223,454)	\$ 27,586,560	\$ –	\$ –	\$ –	\$ –	\$ 27,586,560
Building and structures	333,164,479	1,834,877	(583,498)	334,415,858	254,560,850	5,760,096	(583,498)	259,737,448	74,678,410
Furniture and equipment	30,421,028	578,251	–	30,999,279	8,249,813	1,579,272	–	9,829,085	21,170,194
Leasehold improvement	2,704,643	–	–	2,704,643	1,284,705	135,232	–	1,419,937	1,284,706
Land improvement	5,564,245	258,694	–	5,822,939	1,575,212	299,395	–	1,874,607	3,948,332
IT equipment	1,659,419	–	–	1,659,419	393,156	41,517	–	434,673	1,224,746
Assets under construction	43,339,984	28,420,953	(18,795)	71,742,142	–	–	–	–	71,742,142
December 31, 2021	\$ 444,663,812	\$ 31,092,775	\$ (825,747)	\$ 474,930,840	\$ 266,063,736	\$ 7,815,512	\$ (583,498)	\$ 273,295,750	\$ 201,635,090
Land	\$ 28,627,400	\$ –	\$ (817,386)	\$ 27,810,014	\$ –	\$ –	\$ –	\$ –	\$ 27,810,014
Building and structures	330,723,060	4,420,680	(1,979,261)	333,164,479	251,688,955	5,378,851	(2,506,956)	254,560,850	78,603,629
Furniture and equipment	29,201,426	850,762	368,840	30,421,028	6,762,024	1,487,789	–	8,249,813	22,171,215
Leasehold improvement	2,704,643	–	–	2,704,643	1,149,473	135,232	–	1,284,705	1,419,938
Land improvement	5,401,094	163,151	–	5,564,245	1,287,808	287,404	–	1,575,212	3,989,033
IT equipment	1,659,419	–	–	1,659,419	351,639	41,517	–	393,156	1,266,263
Assets under construction	14,320,046	30,045,499	(1,025,561)	43,339,984	–	–	–	–	43,339,984
December 31, 2020	\$ 412,637,088	\$ 35,480,092	\$ (3,453,368)	\$ 444,663,812	\$ 261,239,899	\$ 7,330,793	\$ (2,506,956)	\$ 266,063,736	\$ 178,600,076

CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements

Year ended December 31, 2021

14. Comparative information:

Certain comparative figures have been reclassified to confirm with current year presentation.

CITYHOUSING HAMILTON CORPORATION
(the "Corporation")

RESOLUTION OF THE SOLE VOTING MEMBER OF THE CORPORATION

1. MINUTES OF PREVIOUS ANNUAL MEETING OF THE CORPORATION

BE IT RESOLVED:

That the minutes of the annual meeting held October 28, 2021 be approved.

2. FINANCIAL STATEMENTS AND AUDITOR'S REPORT OF THE CORPORATION

BE IT RESOLVED:

That the financial statements of the Corporation for the fiscal year ended December 31, 2021 together with the auditor's report (attached hereto as Appendix "A"), if applicable, be and the same are hereby received and approved.

3. COVID DEFICIT

BE IT RESOLVED:

- (a) That the letter from the Corporation's Chief Financial Officer to the Sole Voting Member dated January 19, 2022 (attached hereto as Appendix "B" and hereinafter referred to as the "COVID Deficit Letter") be and the same is hereby received.
- (b) That the COVID Deficit Letter be forthwith referred to the City of Hamilton's General Manager of Corporate Services for further action.

4. SHAREHOLDER APPROVAL RE: COCHI FUNDING APPLICATIONS

BE IT RESOLVED:

- (a) That CityHousing Hamilton Report #22001 dated February 8, 2022 (attached hereto as Appendix "C") be and the same is hereby received.
- (b) That, the Sole Voting Member approves the Corporation's submission of funding applications to the 'Canada-Ontario Community Housing Initiative' ("COCHI") to secure funding in the amounts of \$846,000 for the Corporation's 350 King St. East project and \$1,900,000 for the Corporation's 253 King William St. project, as further outlined in CityHousing Hamilton Report #22001.
- (c) That the Sole Voting Member approves the preparation of all necessary documents and/or agreements to give effect to the foregoing;
- (d) That the Mayor and City Clerk are hereby authorized and directed to sign and/or dispatch and deliver any other agreements, documents, notices, articles and/or certificates to be signed and/or dispatched or delivered under or in connection

11.1

with the Shareholder Declaration or the COCHI applications or to take any other action deemed necessary in respect of any of the foregoing, as the case may be.

THE FOREGOING RESOLUTIONS are hereby consented to by the Sole Voting Member of the Corporation entitled to vote on such resolutions and are hereby passed as resolutions of the Corporation pursuant to the *Not-for-Profit Corporations Act*.

DATED as of this 7th day of June 2022.

CITY OF HAMILTON

Per: _____
Fred Eisenberger, Mayor

Per: _____
Andrea Holland, City Clerk