



## City of Hamilton

# CITYHOUSING HAMILTON CORPORATION SHAREHOLDER MEETING AGENDA

**Meeting #:** 23-003  
**Date:** July 17, 2023  
**Time:** 2:00 p.m.  
**Location:** Council Chambers  
Hamilton City Hall  
71 Main Street West

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

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| <b>1. APPROVAL OF AGENDA</b>                             |              |
| (Added Items, if applicable, will be noted with *)       |              |
| <b>2. DECLARATIONS OF INTEREST</b>                       |              |
| <b>3. APPROVAL OF MINUTES OF PREVIOUS MEETING</b>        |              |
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| <b>8. GENERAL INFORMATION / OTHER BUSINESS</b>           |              |

**9. PRIVATE AND CONFIDENTIAL**

9.1 Closed Minutes - May 23, 2023

Pursuant to Section 9.3, Sub-section (h) of the City's Procedural By-law 21-021, as amended, and Section 239(2), Sub-section (h) of the Ontario Municipal Act, 2001, as amended, as the subject matter pertains to information explicitly supplied in confidence to the municipality or local board by Canada, a province or territory or a Crown agency of any of them.

**10. ADJOURNMENT**



## CITYHOUSING HAMILTON CORPORATION SHAREHOLDER MINUTES 23-002

9:30 a.m.

Monday, May 23, 2023 Council Chambers  
Hamilton City Hall, 71 Main Street West

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**Present:** Deputy Mayor (Chair) E. Pauls  
Councillors J. Beattie, C. Cassar, B. Clark, J.P. Danko, M. Francis,  
T. Hwang, C. Kroetsch, T. McMeekin, N. Nann, M. Spadafora,  
M. Tadeson, M. Wilson

**Absent  
with Regrets:** Mayor Horwath – City Business  
Councillors T. Jackson and A. Wilson – Personal

### THE FOLLOWING ITEMS WERE REFERRED TO COUNCIL FOR CONSIDERATION:

#### 1. Shareholder Resolutions (Item 11.1)

##### (Spadafora/Kroetsch)

WHEREAS the City of Hamilton is the sole shareholder of the Corporation (“Sole Shareholder”);

AND WHEREAS the Sole Shareholder 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 (“OBICA”);

AND WHEREAS the Declaration and Direction of the Sole Shareholder from the Sole Shareholder to the Corporation states in subsection 5.9.1.2 that the Corporation shall not proceed with redevelopment projects without the prior approval of the Sole Shareholder;

AND WHEREAS the Declaration and Direction of the Sole Shareholder from the Sole Shareholder to the Corporation states in subsection 5.9.1.1 that the Corporation shall not create any debt without the prior approval of the Sole Shareholder.

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

**1. SOLE SHAREHOLDER APPROVAL RE: REDEVELOPMENT PROJECT**

BE IT RESOLVED:

- (a) That Confidential CityHousing Hamilton Report #23003(a) (attached to the Shareholder Resolutions as Confidential Appendix A) be and the same is hereby received by the Sole Shareholder; and
- (b) That the redevelopment project outlined in Confidential CityHousing Hamilton Report #23003(a) (attached to the Shareholder Resolutions as Confidential Appendix A) be approved; and
- (c) 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 Declaration and Direction of the Sole Shareholder or to take any action deemed necessary in respect of any of the foregoing.

**2. SOLE SHAREHOLDER APPROVAL RE: CONTRIBUTION AGREEMENT**

BE IT RESOLVED:

- (a) That the Sole Shareholder approves the Corporation entering into a contribution agreement with the City of Hamilton for loan funding, as further outlined in Confidential CityHousing Hamilton Report #23003(a) (attached to the Shareholder Resolutions as Confidential Appendix A), which contemplates the registration of a first priority mortgage and assignment of rents on title, and a general security interest and notice of assignment of rents in the Personal Property Security Act ("PPSA") registry naming 1620 Main St. E as collateral; and
- (b) that the Sole Shareholder approves the preparation of all necessary documents and/or agreements to give effect to the foregoing and the Corporation's Chief Executive Officer (or designate) is authorized and directed to execute, on behalf of the Corporation, all such necessary documents and/or agreements; and
- (c) 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 Declaration and Direction of the Sole Shareholder or to take any action deemed necessary in respect of any of the foregoing.

**3. CONFIDENTIALITY RE: CHH REPORT #23003(A)**

BE IT RESOLVED that Confidential CityHousing Hamilton Report #23003(a) (attached to Shareholder Resolutions as Confidential Appendix A) remain confidential.

**Result: Motion CARRIED by a vote of 13 to 0, as follows:**

YES - Ward 10 Councillor Jeff Beattie  
YES - Ward 12 Councillor Craig Cassar  
YES - Ward 9 Councillor Brad Clark  
YES - Ward 8 Councillor John-Paul Danko  
YES - Ward 5 Councillor Matt Francis  
NOT PRESENT - Mayor Andrea Horwath  
YES - Ward 4 Councillor Tammy Hwang  
NOT PRESENT - Ward 6 Councillor Tom Jackson  
YES - Ward 2 Councillor Cameron Kroetsch  
YES - Ward 15 Councillor Ted McMeekin  
YES - Ward 3 Councillor Nrinder Nann  
YES - Deputy Mayor - Ward 7 Councillor Esther Pauls  
YES - Ward 14 Councillor Mike Spadafora  
YES - Ward 11 Councillor Mark Tadeson  
NOT PRESENT - Ward 13 Councillor Alex Wilson  
YES - Ward 1 Councillor Maureen Wilson

**FOR INFORMATION:**

**(a) APPROVAL OF AGENDA (Item 2)**

The Committee Clerk advised there were no changes to the agenda:

**(Tadeson/Francis)**

That the agenda for the May 23, 2023 meeting of the CityHousing Hamilton Corporation Shareholder be approved, as presented.

**Result: Motion CARRIED by a vote of 11 to 0, as follows:**

YES - Ward 10 Councillor Jeff Beattie  
YES - Ward 12 Councillor Craig Cassar

YES - Ward 9 Councillor Brad Clark  
YES - Ward 8 Councillor John-Paul Danko  
YES - Ward 5 Councillor Matt Francis  
NOT PRESENT - Mayor Andrea Horwath  
YES - Ward 4 Councillor Tammy Hwang  
NOT PRESENT - Ward 6 Councillor Tom Jackson  
YES - Ward 2 Councillor Cameron Kroetsch  
NOT PRESENT - Ward 15 Councillor Ted McMeekin  
NOT PRESENT - Ward 3 Councillor Nrinder Nann  
YES - Deputy Mayor - Ward 7 Councillor Esther Pauls  
YES - Ward 14 Councillor Mike Spadafora  
YES - Ward 11 Councillor Mark Tadeson  
NOT PRESENT - Ward 13 Councillor Alex Wilson  
YES - Ward 1 Councillor Maureen Wilson

**(b) DECLARATIONS OF INTEREST (Item 3)**

There were no declarations of interest.

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

**(i) March 27, 2023 (Item 4.1)**

**(Hwang/Cassar)**

That the Minutes of the March 27, 2023 meeting of the CityHousing Hamilton Shareholder, be approved, as presented.

**Result: Motion CARRIED by a vote of 12 to 0, as follows:**

YES - Ward 10 Councillor Jeff Beattie  
YES - Ward 12 Councillor Craig Cassar  
YES - Ward 9 Councillor Brad Clark  
YES - Ward 8 Councillor John-Paul Danko  
YES - Ward 5 Councillor Matt Francis  
NOT PRESENT - Mayor Andrea Horwath  
YES - Ward 4 Councillor Tammy Hwang  
NOT PRESENT - Ward 6 Councillor Tom Jackson  
YES - Ward 2 Councillor Cameron Kroetsch  
YES - Ward 15 Councillor Ted McMeekin  
NOT PRESENT - Ward 3 Councillor Nrinder Nann  
YES - Deputy Mayor - Ward 7 Councillor Esther Pauls  
YES - Ward 14 Councillor Mike Spadafora  
YES - Ward 11 Councillor Mark Tadeson  
NOT PRESENT - Ward 13 Councillor Alex Wilson  
YES - Ward 1 Councillor Maureen Wilson

(d) **PRIVATE AND CONFIDENTIAL (Item 14.1)**

**(Spadafora/Cassar)**

That the CityHousing Hamilton Shareholder move into Closed Session respecting Item 14.1, pursuant to Section 9.3, Sub-section (h) of the City's Procedural By-law 21-021, as amended, and Section 239(2), Sub-section (h) of the *Ontario Municipal Act, 2001*, as amended, as the subject matter pertains to information explicitly supplied in confidence to the municipality or local board by Canada, a province or territory or a Crown agency of any of them.

(i) **Confidential Appendix A to Shareholder Resolutions - 1620 Main St E - Authorizations (Report #23003(a)) (Item 14.1)**

For disposition of this matter, refer to Item 1.

(g) **ADJOURNMENT (Item 15)**

**(Hwang/Tadeson)**

That there being no further business the CityHousing Hamilton Corporation Shareholder meeting be adjourned at 9:53 a.m.

**Result: Motion CARRIED by a vote of 13 to 0, as follows:**

YES - Ward 10 Councillor Jeff Beattie  
YES - Ward 12 Councillor Craig Cassar  
YES - Ward 9 Councillor Brad Clark  
YES - Ward 8 Councillor John-Paul Danko  
YES - Ward 5 Councillor Matt Francis  
NOT PRESENT - Mayor Andrea Horwath  
YES - Ward 4 Councillor Tammy Hwang  
NOT PRESENT - Ward 6 Councillor Tom Jackson  
YES - Ward 2 Councillor Cameron Kroetsch  
YES - Ward 15 Councillor Ted McMeekin  
YES - Ward 3 Councillor Nrinder Nann  
YES - Deputy Mayor - Ward 7 Councillor Esther Pauls  
YES - Ward 14 Councillor Mike Spadafora  
YES - Ward 11 Councillor Mark Tadeson  
NOT PRESENT - Ward 13 Councillor Alex Wilson  
YES - Ward 1 Councillor Maureen Wilson

Respectfully submitted,

Deputy Mayor Esther Pauls Chair,  
CityHousing Hamilton Corporation  
Shareholder

Tamara Bates  
Legislative Coordinator  
Office of the City Clerk

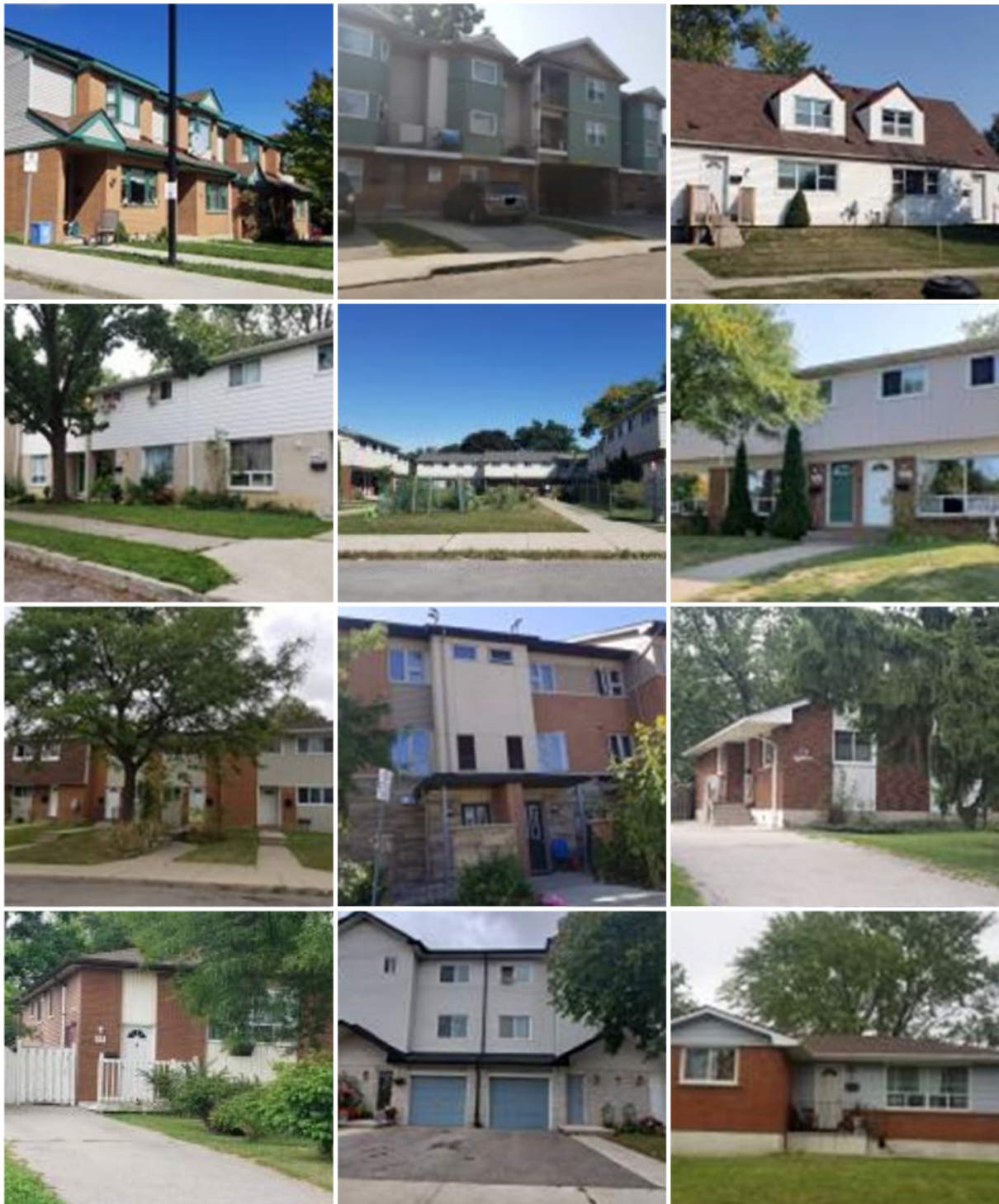


# CityHOUSING HAMILTON

## 2022 Annual Report



...more than a place to live



| Various CHH Properties

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# MESSAGE

## FROM THE BOARD PRESIDENT AND CEO

The impacts of the pandemic during 2020 and 2021 were significant and widespread. CityHousing Hamilton (CHH), like so many other organizations, had to remain focused and flexible as it addressed the ever-changing environment created during COVID. However, 2022 was a year of change and incremental recovery at CHH. Everyone – tenants, staff, partners – adapted to post-COVID recovery and it is truly a time to be thankful for everyone’s perseverance and resilience during the upheaval of the past few years.

Change was a recurring theme for CHH in 2022. CityHousing went through some key leadership changes in 2022 with both a new President, Nrinder Nann (City of Hamilton Ward 3 Councillor) and a new Chief Executive Officer, Adam Sweedland. Both of us share a strong commitment to actively engage with tenants and innovate in response to tenant feedback to build sustainable positive experiences for current and future CHH tenants.

This year, the Annual Report highlight’s the development of CHH’s 2023 – 2027 Strategic Plan (Plan). CHH engaged tenants extensively to inform the Plan. We heard clearly that we aren’t always getting it right and we aren’t fully living up to our Mission to provide affordable housing that is safe, well maintained and cost effective and supports the diverse needs of our many communities. We must fix this.

In response to this critical feedback, CHH built and approved a Plan which includes transformational priorities and strategies for the next five years. There is a great deal of work to do to meet the needs of CHH tenants and improve the wellbeing of our communities and the Plan will guide the organization to achieve these outcomes.

The Annual Report also highlights some remarkable achievements from 2022. Among other things, the beautiful Art Tile project which reveals the creative talents of so many CHH tenants to create an evolving legacy wall at First Place and 120 Strathcona. Also, in recognition of CHH’s commitment to initiatives to reduce its energy usage, it was named 2021 Energy Manager of the Year.

Thank you to the tenants, community partners, staff and the Board of Directors for the commitments you make to support CHH and build an organization capable of incredible outcomes for tenants.



**Nrinder Nann**

*President and Ward 3 Councillor*



**Adam Sweedland**

*Chief Executive Officer (CEO)*

## BOARD OF DIRECTORS

### **Nrinder Nann, President**

Ward 3 Councillor (November 2022)

### **Nicholas But, Vice President**

Citizen Member

### **Tammy Hwang, Treasurer**

Ward 4 Councillor

### **Adam Sweedland, Chief Executive Officer & Secretary**

(October 2022)

### **Tom Jackson**

Ward 6 Councillor

### **Cameron Kroetsch**

Ward 2 Councillor (November 2022)

### **Alex Wilson**

Ward 13 Councillor (November 2022)

### **Jacqueline Aird,**

Citizen Member

### **Adriana Harris,**

Citizen Member

### **Patricia Reid**

Citizen Member



Rendering of 257 King William St.,  
*Montgomery Sisam Architects*

## SENIOR MANAGEMENT

### **Rochelle Desouza**

Chief Financial Officer

### **Sean Botham**

Manager, Development

### **Bernice Lilley**

Manager, Asset Renewal

### **Gillian McLaughlin**

Manager, Partnership Development and Support Services

### **Brian Kinaschuk**

Manager, Maintenance

### **Leanne Ward**

Manager, Operations

### **Tracy Murphy**

Manager, Tenant Administration

### **Amanda Warren-Ritchie**

Manager, Strategy and Quality Improvements

## OUTGOING

JANUARY – NOVEMBER 2022

### **Jason Farr, President**

Former Ward 2 Councillor  
(January – November 2022)

### **Nrinder Nann, Treasurer**

Ward 3 Councillor  
(January – November 2022)

### **Fred Eisenberger, Mayor, City of Hamilton**

(January – November 2022)

### **Maureen Wilson,**

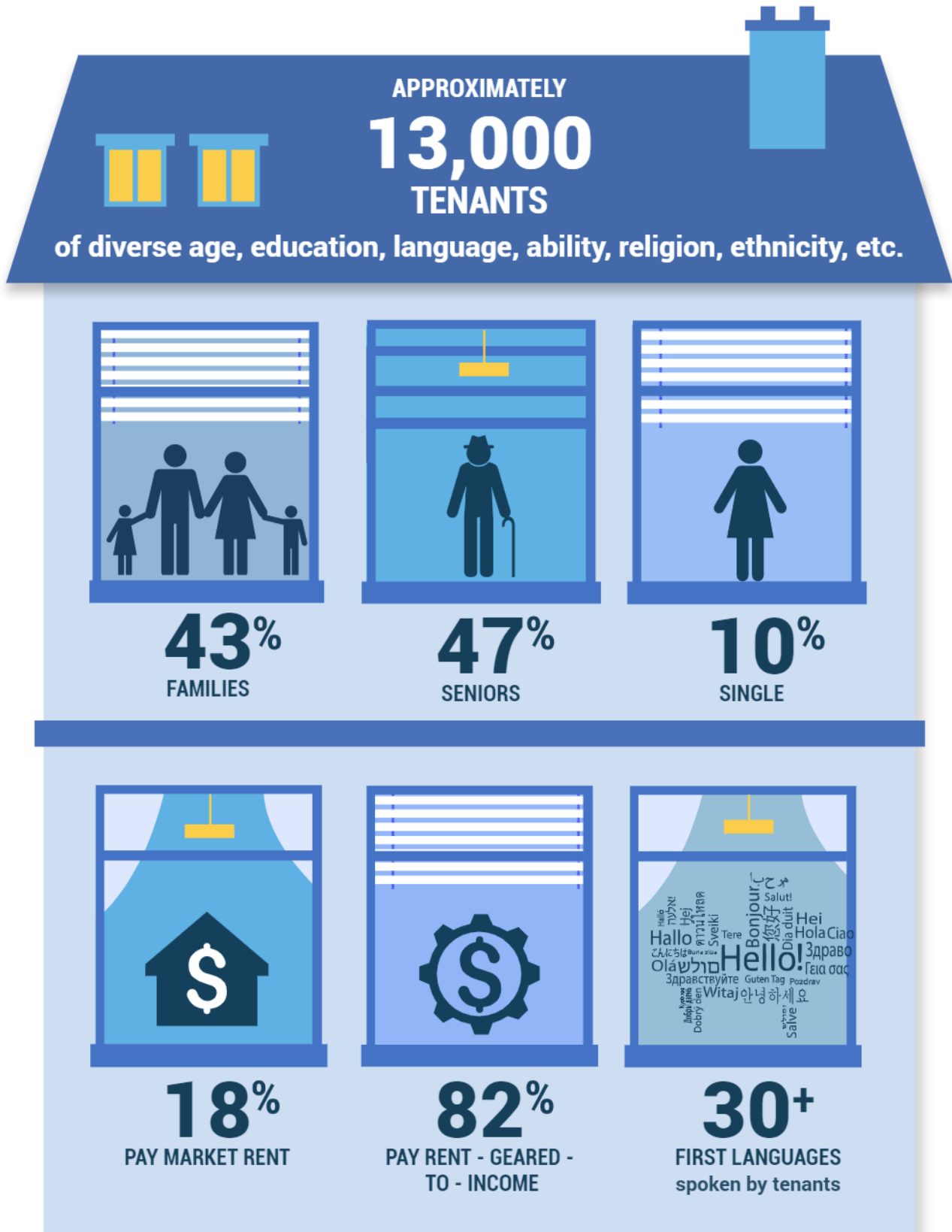
Ward 1 Councillor  
(January – November 2022)

### **CEO/Secretary:**

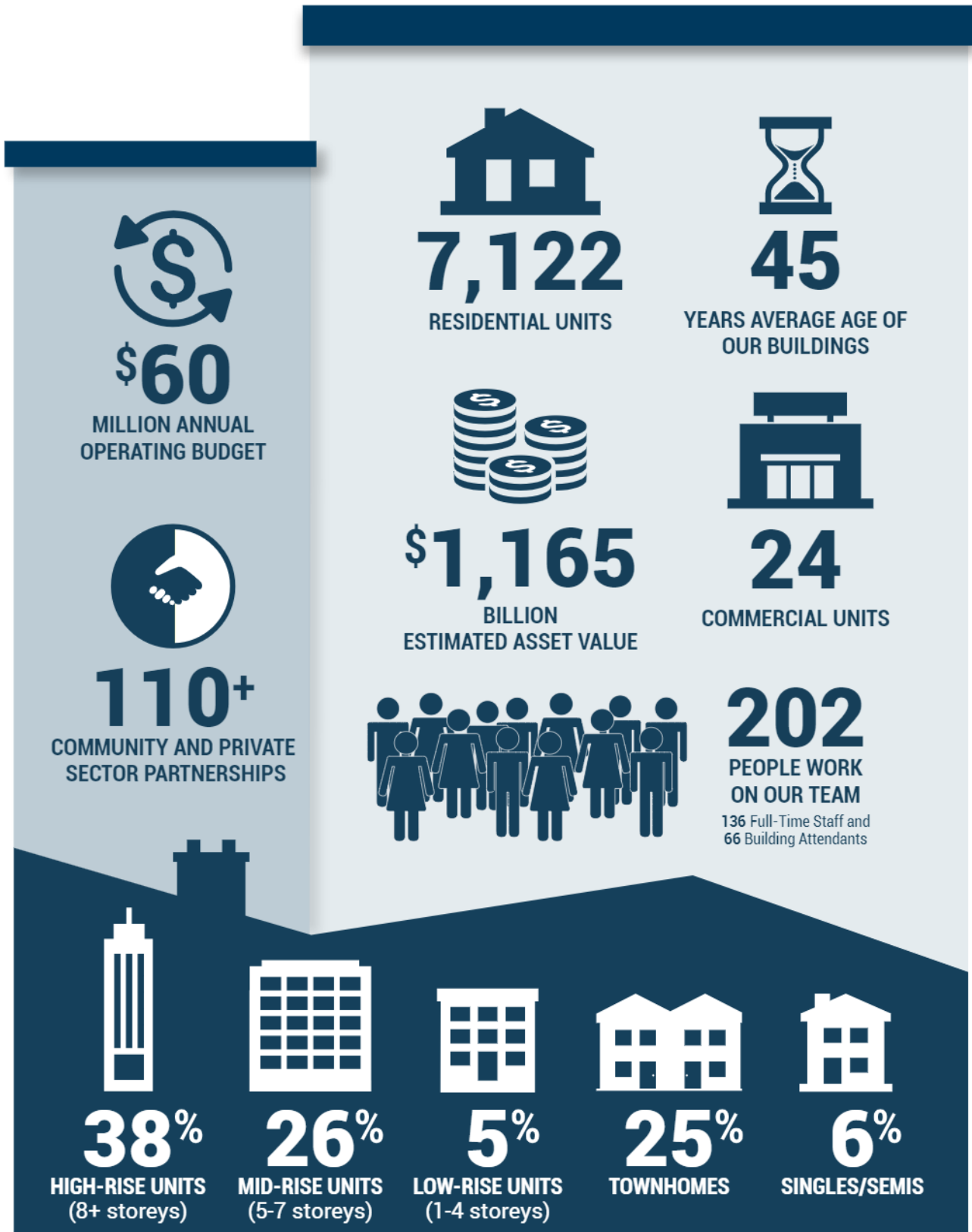
Ed VanderWindt (May to October 2022)  
Tom Hunter (January - May 2022)

# BY THE NUMBERS

## ABOUT OUR TENANTS...



# ABOUT US...



# STRATEGIC PLAN 2023-2027

**T**he 2023 – 2027 Strategic Plan (Plan) is underpinned by the voice of tenants. CHH extensively surveyed and sought feedback from tenants across the organization. Overwhelmingly, we heard we just aren't getting everything right and there are many areas for significant improvements. Specifically, we heard many concerns about safety, supports, customer service, inclusivity and the general conditions of our communities.

This feedback was critical to help CHH staff and its Board of Directors identify what CHH must prioritize for the next five years. CHH's Vision and Mission remain the same but the Plan identifies four high-level priorities to strengthen CHH's commitment and ability to deliver on its Vision and Mission.

## VISION, MISSION 2023-2027 STRATEGIC PLAN

### **Vision**

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

### **Mission**

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





Each priority identified in the plan includes a number of specific strategies and activities needed to be able to deliver on the priorities. These strategies are outline below and now form the basis for all of CHH's work between 2023 and 2027.

## 2023-2027 STRATEGIC PLAN PRIORITIES



### 1. FLOURISHING COMMUNITIES: Empower tenants with the supports and services they need to survive

- Foster equitable, diverse and inclusive communities within CHH;
- Prioritize safety & security for our tenants and work collaboratively to development community safety plans in our neighbourhoods; and
- Development community partnerships to provide appropriate resources, programs and services for our tenants.



### 2. PRIDE IN HOMES: Preserve and Upgrade CHH's Current Housing Stock

- Provide timely and responsive maintenance to CHH's portfolio;
- Develop plans and build CHH's capacity to address its again stock incrementally;
- Repair and renew 63% of CHH's units with funding support of \$194 million from CMHC and other stakeholders; and
- Implement energy and environmentally sustainable strategies to create efficiencies within tenants' units and all CHH properties.



### 3. NEIGHBOURHOOD REVITALIZATION: Develop new and inclusive affordable mixed housing while building strong and successful multi-generational communities

- Pursue current development projects to ensure success;
- Develop a socially sustainable 20-year long-term housing strategy for CityHousing Hamilton that focuses on inclusivity, multi-generational living, mixed income housing and community revitalization;
- Commence the implementation of the 20-year housing plan to meet demographic needs and equitably provide housing across the many communities within Hamilton.



### 4. A WHOLE TEAM APPROACH: Strengthen our people and our performance

- Embed equity, diversity and inclusion across CityHousing Hamilton;
- Build an organizational culture of quality improvement, high performance, operational excellence and results-based accountability;
- Implement a communications plan that effectively informs and engages our people; and
- Strengthen the organization's financial sustainability and funding base to support our mandate.

The tenants gave CHH a clear mandate on what it needs to focus on over the next four years. The Board of Directors is strongly committed to supporting the CHH leadership team and staff in delivering on these important tenant priorities.

[Visit CityHousing Hamilton website](#)

# COMMUNITY PARTNERSHIPS

## Habitat for Humanity

### COMPLETED A BUILD DAY AT THE FRANKLIN ROAD SITE

In 2022, Habitat for Humanity Hamilton and CityHousing Hamilton partnered up to bring vacant rental properties back online within the City. Over the last year, the dedicated team and volunteers at Habitat for Humanity Hamilton have been working in close collaboration with CityHousing Hamilton to rehabilitate 9 vacant units (with mutual commitment to continue with more) so that they can be re-rented to local families in need. This partnership actively works to realize the missions of both of our organizations:

#### HABITAT FOR HUMANITY

to bring communities together to help families build strength, stability and self-reliance through shelter, and;

#### CITYHOUSING HAMILTON

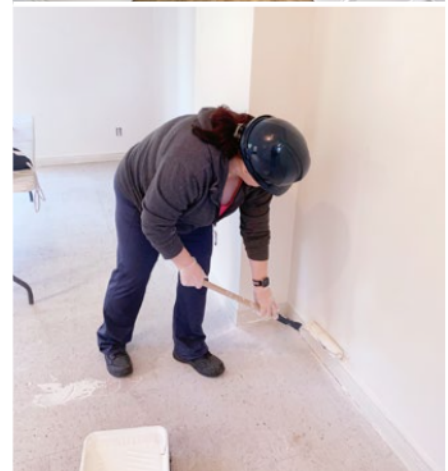
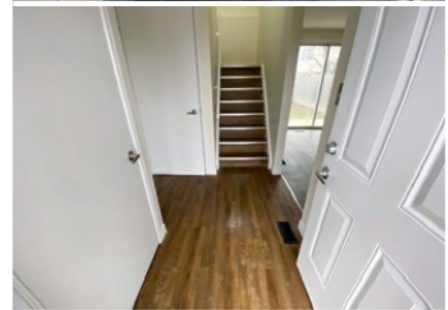
to provide affordable housing that is safe, well maintained, cost effective and that supports the diverse needs of our many communities.

In addition to supporting the need for safe and affordable housing, this partnership engages many volunteers, including local youth, to perform much of the construction and rehabilitation activities, under trained supervision. Volunteers gain experience in skilled trades and learn about the importance of housing in our community. For incoming tenants of CityHousing Hamilton, it provides a safe and affordable home. The impacts are immeasurable.

Both organizations believe safe and affordable housing, as a primary social determinant of health, is the foundation upon which happy, healthy lives are built and that all people have a right to such housing. Every housing unit Habitat for Humanity Hamilton rehabilitates today provides crucial shelter and timely housing for one more family who otherwise may have been waiting for years.

**“Indeed, we’ve formed a wonderful relationship, one that I look forward to growing in the weeks, months, and years ahead. It’s amazing to see how two community-minded organizations have come together for the mutual benefit and social well-being of Hamilton families.”**

– Peter Walberg, Building Services Manager,  
Habitat for Humanity Hamilton.



“We see this as a fantastic opportunity to provide safe, decent, and affordable housing in Hamilton, but also as a way to engage local students and deliver invaluable experiential training.”

– Sean Ferris, Chief Executive Officer,  
Habitat for Humanity Hamilton.



## Engagement with Art

WE HAVE DISCOVERED THROUGH WELLNESS AND RECREATIONAL PROGRAMMING MANY TENANTS AT CHH HAVE A LOVE AND A TALENT FOR ART.

The Boys & Girls Club delivered “Rec in a Box” parcels to tenants at 30 Sanford Ave, 555 Queenston, and 1100 Limeridge Rd E and the Dundas Valley School of Art donated over 500 reusable bags containing paints, crafts, puzzles etc which were distributed through all CHH apartment buildings.

The Evolving Wall through Art Tiles initiative was piloted at First Place and 120 Strathcona thanks to CHH’s partnership with the Art Gallery of Hamilton. Each building held three art tile workshops led by an Art Gallery artist. The program allowed seniors to express themselves through the creation of art tiles.

Each tile is visually pleasing on its own, but once grouped together and placed in the buildings’ common space, they are a striking expression of tenants’ connection to the community.

The Evolving Wall project has been cathartic for many as it has addressed social isolation and encouraged seniors to reconnect with their neighbours. CHH has received a grant from New Horizon to continue the project in 5 additional CHH buildings in 2023-2024.



## Food Security Programs

THE CITYHOUSING FOOD MARKET PROGRAM WAS FIRST LAUNCHED IN 2019

Since then, it has offered, at no cost to tenants: prepared meals, fresh fruit and vegetables, dry goods, bread, meat, dairy and hygiene products. These food markets are supported by Food for Life, Goodwill, Cobbs Bread, Wesley, St Matthews, St Patrick’s Church and the Hamilton Christian Fellowship Church.

The markets are offered bi-weekly all year at First Place, 191 Main St W, 200 Jackson, 226 Rebecca, and 120 Strathcona, with pop up mobile markets offered monthly from April – October at 155 Park St S, 30 Avenue S, 801 Upper Gage, 395 Mohawk Rd and 555 Queenston.

In 2022 there were 5,112 visits to the year-round food markets and 2,072 visits to the mobile pop up markets. Almost 1,900 prepared meals were also distributed to CHH tenants in need. CHH also provides free food deliveries for those unable to visit the food markets thanks to support from Sai Dham Canada (395 and FP) and St Matthews house.

Food for Life conducted a survey of 301 food market attendees with results showing that close to 85% of tenants were very satisfied with the service delivery of the markets and 93% felt the markets contributed to their sense of belonging in their community.



| Working together at Food Markets to support tenants

# Volunteers

CHH IS FORTUNATE TO HAVE MANY VOLUNTEERS SUPPORTING TENANT WELLNESS PROGRAMS. WITHOUT THESE VOLUNTEERS, THE FOOD MARKETS COULD NOT SUCCEED.

In June 2022 CHH held the first Tenant Wellness Volunteer Appreciation luncheon to celebrate those tenants who go above and beyond to help their fellow neighbours. Each tenant was recognized with a certificate of appreciation and a catered lunch. CHH also supported 18 tenant volunteers to obtain their Food Handler's certificates in 2022 which has allowed further tenant events such as bbqs and holiday meals to take place at various CHH sites.

WellnessVolunteer Luncheon



First Place Barbecue



226 Rebecca, Friday Morning Breakfast

**18** CHH also help 18 tenant volunteers to obtain their Food Handler's certificates in 2022

## Other Programming & Partnerships

- **The Senior Walk and Explore program** was made possible from a grant by New Horizons. The program brought together 38 tenants from a variety of cultural backgrounds for walking tours to the Art Gallery of Hamilton, an Exploration of Gage Park, and a trip to the Hamilton Mum Show. The program was facilitated by four Mohawk College students. Participants shared how much they enjoyed the physical activity, fellowship and learning about other tenants' lives, cultures and buildings.
- **Tax Clinics** – 714 tax returns were completed in 2022 at the free tax clinics provided in many CHH buildings.
- **Go-Vaxx Clinics** – CHH partnered with Public Health to provide 136 vaccine shots in 9 CHH buildings in 2022.
- **Gay Spong** has offered Footcare Services for CHH tenants for over 7 years. In 2022 Gay, offered this service to over 400 seniors across 10 CHH buildings.
- **Community Paramedics** - offers overall wellness advice and assessment at 10 CHH senior buildings.
- **Healthy Aging Fitness Classes** - offers regular fitness classes to seniors across 11 CHH buildings with an emphasis on falls prevention and gentle movement yoga.
- **Community Gardens** – CHH supports community gardens at 20 buildings.
- **Tenant Led Groups** The PD&SS team support tenant led groups at many sites to encourage social, recreational, and meal program groups.
- **Housing Matters** - CHH creates and distributes this newsletter twice a year to all CHH tenants.
- **SPCA** – offers pet wellness clinics and low or no cost pet care. In 2022, 397 tenants' pets received an on site checkup!



| Garden Beans



| Purnell\_Garden\_Activity

IN 2022

**397**

tenants' pets  
received an on site  
checkup! (SPCA)



Senior Walk and Explore - Art Gallery of Hamilton

- **Digital literacy** – CHH partnered with the Hamilton Literacy Council to offer 2 digital literacy programs.
- **The Alzheimer's Society** offered a program focusing on memory and physical activity to support a healthy brain every Tuesdays from 2 pm – 4 pm.
- **Social Engagement Workshops** - CHH partnered with Wesley, YWCA, St Matthews, Boys and Girls Club and Hamilton Philharmonic Orchestra to offer a variety of recreational workshops throughout seniors' buildings that included recreation music crafts education and physical activity.

## Tree Equity Project

In 2021 & 2022 CHH partnered with Green Venture in the Tree Equity Project. This project is designed to improve the urban tree canopy in key areas of Hamilton. In the late spring of 2022, 11 new trees were planted on 3 CHH sites: 30 Sanford Ave S 181 Jackson/95 Hess St S, and 122 Hatt St. Dundas.

IN 2022

11

new trees were  
planted on 3 CHH  
sites



# TENANT SUPPORTS

## Tenant Administration

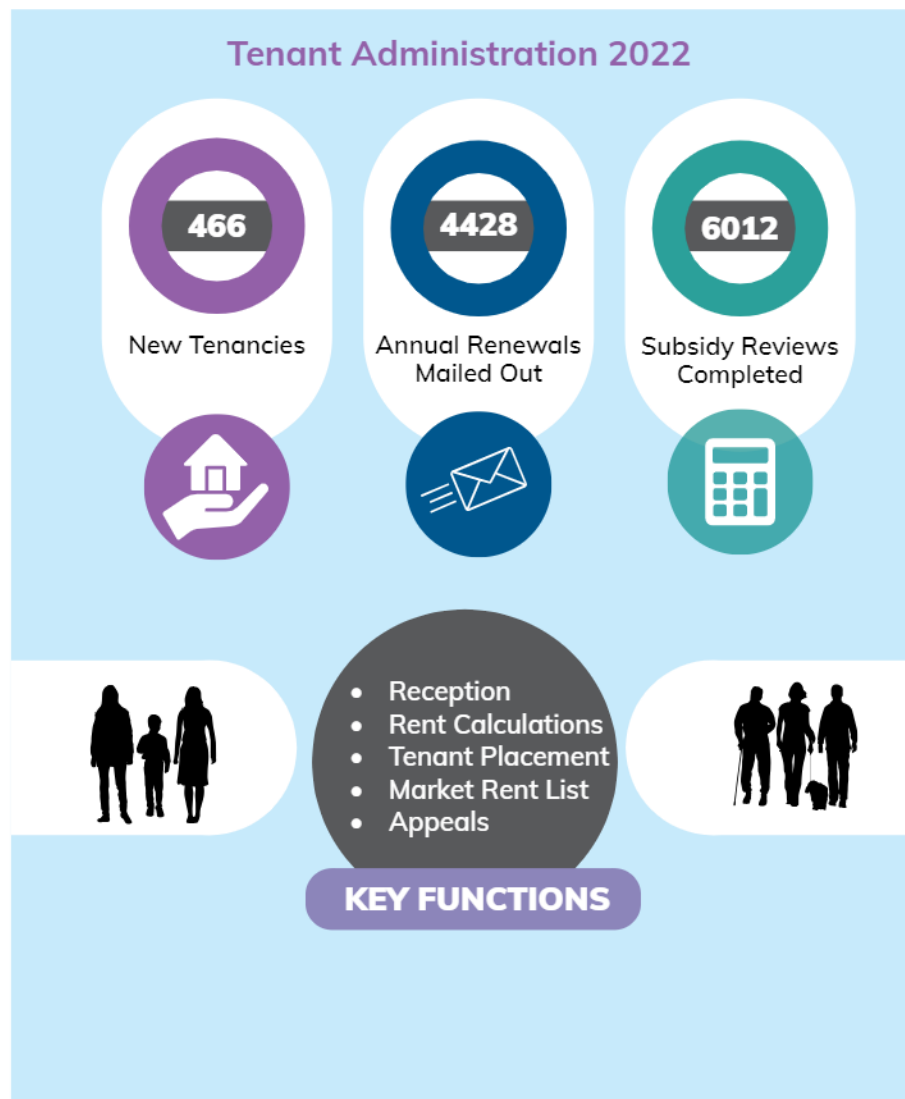
The Tenant Administration Department is committed to applicants and tenants – one of its biggest challenges is the overwhelming growth in our wait lists for both market and RGI housing which is a direct result of the large issue of people being precariously housed/homeless in our communities.

**The department includes reception, rent calculation and tenant placement.**

**Reception** staff are often the first CHH point of contact for applicants and tenants. When they are not able to answer a question, reception quickly links the customer to the staff who can best answer their inquiry. They interact with clients with utmost empathy and understanding knowing many people in contact with CHH are living under extreme stress and face many barriers to services, especially those who are homeless, struggling with addictions/ mental illness, etc.

The **Rent Calculation** team completes annual reviews and helps tenants understand how legislation, policies and procedures affects their rent calculation. They support tenants in obtaining their annual subsidy renewal documentation, facilitate additions to tenant households and help qualifying market rent tenants apply for rent geared to income units.

The **Tenant Placement** team works with applicants on the centralized wait list to offer and fill vacant units. This team is also responsible for renting market rent units and for facilitating transfers for tenants approved for an internal change of accommodation.





## Tenant Support Workers

**T**enant Support Workers (TSW) work with individual tenants and focus primarily on eviction prevention. The TSWs have very large case loads, averaging 800 households per worker, yet make it their priority to build trusting relationships with CHH tenants. TSWs assist some of the most vulnerable individuals in our communities, many of whom live with multiple complex issues affecting their ability to maintain their housing or live independently. TSWs assess tenants and make referrals to appropriate and available supports in the community.

However, over the years, many of the community resources tenants have accessed for supports have closed or reduced services. Many CHH

tenants have lost or are no longer able to access much-needed wrap around supports. The TSWs, as a result, are more often than not, acting as case managers for persons who would otherwise have no support or ability to navigate the complex support systems on their own.

The gaps in supports available in our community, translates into a need to offer more on-site services across all of CHH's portfolios.

We are proud of the sustainable programming we have developed to date but know there is much work to do. We look forward to increasing our tenant engagement work to inform how we can further positively improve overall community well being.



# SUSTAINING CHH INFRASTRUCTURE

## Tower Transformation

### REOPENING A HOUSING LANDMARK

Originally built in 1967, 500 MacNab is the oldest high-rise multi-residential building in CityHousing Hamilton's portfolio. The 146 units were retrofitted to substantially renew and modernize for the next century.

The building reopened in fall of 2021 and was fully leased in 2022. The building was comprehensively upgraded for a new seniors' demographic, including 20% of units retrofitted as barrier free.

Notably, at 18 storeys and more than 80,000 sq.ft., at the time of its reopening, the Ken Soble Tower was the largest high-performance EnerPHit multi-unit residential building in the world and one of the most ambitious social-housing transformations in the country.

The project has received recognition for its accomplishments in housing renewal and environmental sustainability through the following awards:

- **Hamilton Urban Design Awards**  
Civic Achievement, 2021
- **Toronto Construction Association (TCA)**  
Best of Best Awards: Project Achievement, 2022
- **EIFS Council of Canada (ECC)**  
Architectural Design Awards Grand Prize, 2022
- **Canada Green Building Council (CaGBC) Awards**  
Green Building Excellence: Deep Carbon Retrofit, 2022
- **Engineering News Record (ENR)**  
Global Best Projects: Best Green Project, 2022
- **Urban Land Institute (ULI)**  
Terwilliger Center Award for Innovation in Attainable Housing, 2022
- **Federation of Canadian Municipalities (FCM) Sustainable Community Awards**  
Affordable Housing Retrofit, 2022
- **Sustainable Architecture & Building Magazine**  
Existing Building Upgrade Award, 2023



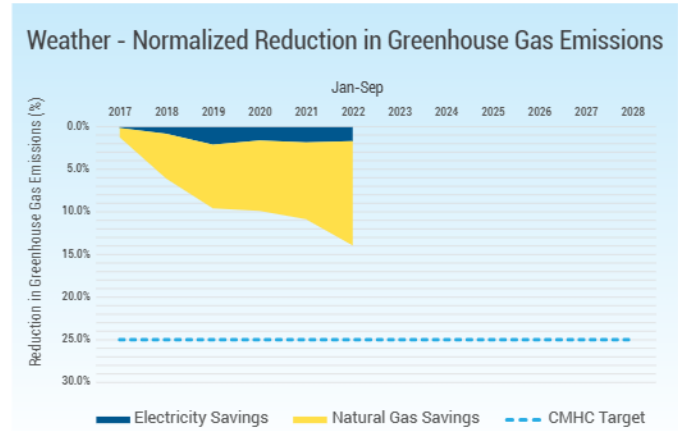
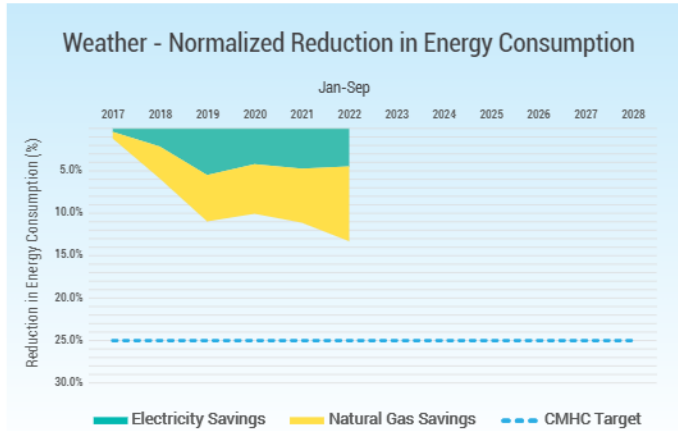
New Development Ken-Soble:  
Photographer, Codrin Talaba



# QUALITY IMPROVEMENT INITIATIVES

## Energy Initiatives

A sophisticated energy use and greenhouse gas emissions tracking system was established by CHH staff in 2022. This system provides greater insight on CHH's reductions in energy use and greenhouse gas emissions towards our target of a 25% reduction by 2028.



## Retro-Commissioning

Through funding from Natural Resources Canada, a retro-commissioning project was completed in 2022 at two of CHH's apartment buildings. The project provided the following benefits:

- improved Tenant satisfaction by addressing a diverse variety of hot water complaints;
- improved indoor air quality by increasing fresh air supply and reducing odours;
- training for our operations and maintenance staff, including a deeper understanding of how the building systems have been designed and are intended to operate;
- reduced energy use and greenhouse gas emissions; and
- reduced utility costs.

As part of the project, CHH developed a case study which is intended to be published by Natural Resources Canada as a helpful reference for other building owners across Canada in support of acting on Climate Change mitigation.

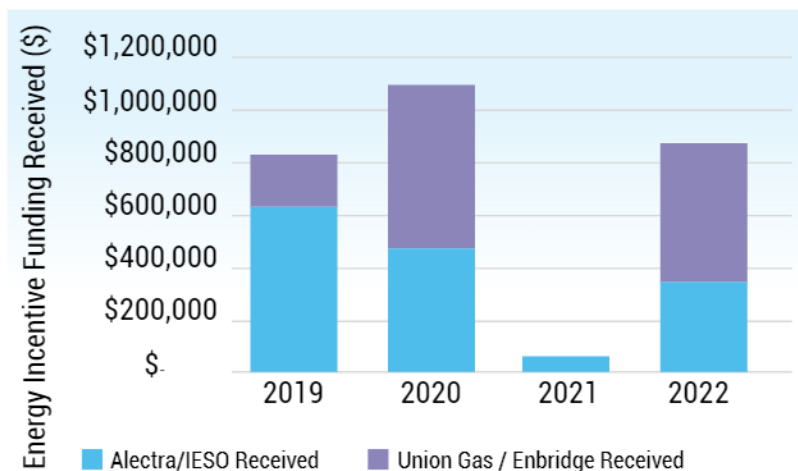


## Utility Incentives

CHH received \$868,726 in utility incentive funding in 2022 as a result of completing the following initiatives which are lowering our energy consumption and greenhouse gas emissions:

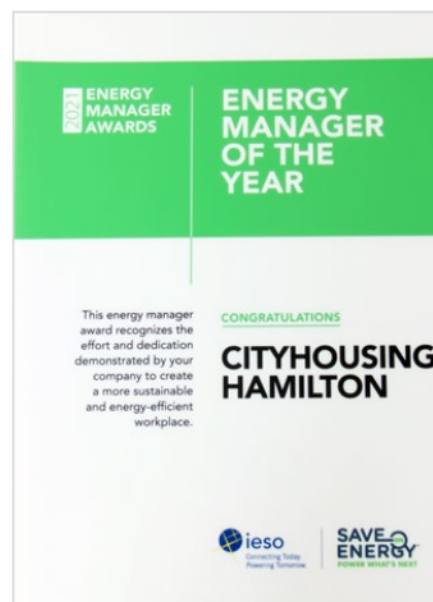
- a Passive House Retrofit at one high-rise apartment building;
- high-efficiency boiler replacements at one high-rise apartment building;
- insulated domestic hot water piping replacement at one high-rise apartment building;
- LED lighting retrofits at 50 low/mid-rise apartment buildings and townhouse properties; and
- exceeding electricity savings targets established in an Energy Manager contract.

**\$868,726**  
UTILITY INCENTIVE FUNDING  
**2022**



## IESO Energy Manager of the Year

CHH received the Energy Manager of the Year award from Ontario's Independent Electricity System Operator (IESO). The award recognizes the extraordinary work that CHH staff is doing across all departments to lower our energy use, greenhouse gas emissions, and utility costs while supporting our Tenants.



# DEVELOPMENT AND REVITALIZATION

## RHI Projects

### FEDERAL FUNDING SUPPORTING QUICK WIN PROJECTS FOR HAMILTON

CityHousing Hamilton received \$8.7M in Rapid Housing Initiative (RHI) Round I and II funding for the construction of 39 homes at two sites.

In 2022, with RHI funding, CHH converted underutilized commercial space into 15 new units through a commercial to residential retrofit at 263 Main St E. These new units are dedicated for Seniors, allowing the new tenants to access the existing supports and programming in the First Place building.

CHH also began construction of 24 units at 257 King William St. This is CHH's first volumetric modular project where the construction takes place offsite and the new building is transported and assembled on site. This reduces the completion time for the overall project.

Looking ahead, CHH also planned for a potential second phase at its 55 Queenston Road development which would position CHH advantageously for any future RHI funding.



| 263 Main St. E. front door

| 263 Main St. E. in-suite

# CITY OF HAMILTON COUNCIL COMMITMENT

## Area-Rated Funds

COUNCILLOR AREA RATINGS WERE RECEIVED FOR THE PROJECTS BELOW:

|               |                               |                  |   |
|---------------|-------------------------------|------------------|---|
| <b>Ward 8</b> | 45 Montcalm                   | <b>\$17,116</b>  | Relocation of Garbage Dumpster                        |
| <b>Ward 4</b> | 55 Queenston                  | <b>\$150,000</b> | New City Motor Sign                                   |
| <b>Ward 4</b> | Martha/Roxborough             | <b>\$7,000</b>   | Video Equipment                                       |
| <b>Ward 2</b> | 155 Park Street South         | <b>\$3,229</b>   | Renovate Kitchen                                      |
| <b>Ward 2</b> | 95 Hess Street South          | <b>\$150,000</b> | Roof Railing  |
| <b>Ward 2</b> |                               | <b>\$15,000</b>  | Mail boxes replacement                                |
| <b>Ward 2</b> | 191 Main/200 Jackson          | <b>\$30,000</b>  | Replace Garbage chute                                 |
| <b>Ward 2</b> | 95 Hess/181 Jackson/ 155 Park | <b>\$63,000</b>  | Painting  |
| <b>Ward 2</b> | 95 Hess/181 Jackson/ 155 Park | <b>\$35,000</b>  | Internet technology                                   |
| <b>Ward 2</b> | 206 Jackson                   | <b>\$18,000</b>  | Paint and replace flooring in common hallway          |
| <b>Ward 2</b> | 226 Rebecca                   | <b>\$19,000</b>  | Garbage chute retrofit/replacement                    |
| <b>Ward 2</b> | 181 Main                      | <b>\$103,000</b> | Exterior stairwell in front of main office            |
| <b>Ward 2</b> | 191 Main                      | <b>\$7,000</b>   | Exterior furniture for CHH Main office -outdoor space |
| <b>Ward 2</b> | 55 Hess                       | <b>\$40,000</b>  | HVAC cooling System at Daisy Mart                     |
| <b>Ward 2</b> | 500 MacNab                    | <b>\$15,000</b>  | Install wheelchair ramp                               |
| <b>Ward 2</b> | 500 MacNab                    | <b>\$5,000</b>   | Install picnic tables and benches                     |
| <b>Ward 8</b> | 45 Montcalm Drive             | <b>\$250,000</b> | Waste Management Development                          |
| <b>Ward 2</b> | 89 King                       | <b>\$9,000</b>   | Key Cards   |
| <b>Ward 6</b> | 1100 Limeridge                | <b>\$2,290</b>   | Window cleaning                                       |
| <b>Ward 6</b> | 980 Upper Ottawa              | <b>\$1,860</b>   | No Dumping signs                                      |

# STAFF DIVISIONAL DAY AND YEARS OF SERVICE MILESTONES

## Staff Divisional Day

CityHousing Hamilton adapted the City of Hamilton's practice of hosting a "Division Day" to acknowledge and appreciate staff, share successes, learn and build relationships. With appropriate post-COVID precautions in place, CHH welcomed back all staff for its first "in person" Division Day since 2019.

At this event, staff gathered at City Hall in Council Chambers to meet the new CEO, Adam Sweedland and receive Years of Service Certificates.

Later, staff enjoyed lunch and spent the afternoon learning about the work from various CHH teams and working on group exercises designed to build relationships and reunite staff after over two years of strictly virtual interactions.

| Division Day - Council Chambers, City Hall



| Division Day - Group Exercises



Staff also used Division Day as an opportunity to demonstrate their collective giving nature. CHH's 3rd Annual Food Drive continued with more enthusiasm and more donations. Food, hygiene products and household goods were collected and donated to the Care and Share Centre for tenants living at Vanier Towers.



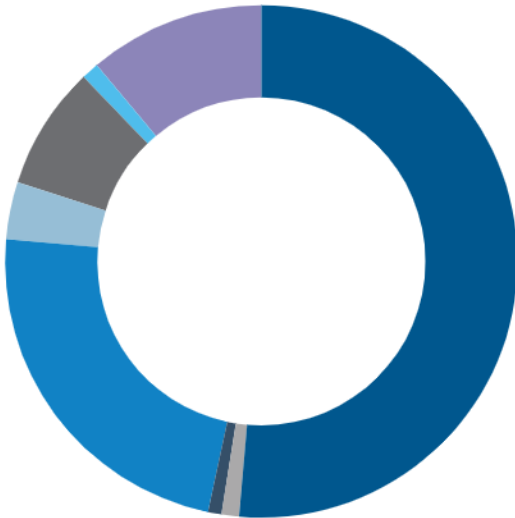
| 3rd Annual CHH Food Drive Challenge





# FINANCIAL YEAR IN REVIEW

## 2022 Revenue



|               |                                  |                   |
|---------------|----------------------------------|-------------------|
| <b>51.56%</b> | Residential Rent                 | \$39,430,430      |
| <b>1.12%</b>  | Commercial Rent                  | \$852,824         |
| <b>0.76%</b>  | Tenant Recoveries                | \$583,325         |
| <b>23.15%</b> | Government Subsidies - Operating | \$17,701,396      |
| <b>3.52%</b>  | Other Revenue- Operating         | \$2,694,102       |
| <b>7.89%</b>  | Government Subsidies-Capital     | \$6,037,460       |
| <b>1.12%</b>  | Other Funding Capital            | \$860,211         |
| <b>10.88%</b> | Sales of Units                   | \$8,316,960       |
| <b>TOTAL</b>  |                                  | <b>76,476,708</b> |

## 2022 Expenses



|               |                                    |                   |
|---------------|------------------------------------|-------------------|
| <b>30.95%</b> | Administration                     | \$16,190,223      |
| <b>0.80%</b>  | Bad Debt                           | \$330,224         |
| <b>2.17%</b>  | Insurance                          | \$1,658,605       |
| <b>23.51%</b> | Maintenance                        | \$14,189,074      |
| <b>22.55%</b> | Depreciation and Mortgage Interest | \$11,423,892      |
| <b>1.38%</b>  | Municipal Taxes                    | \$807,120         |
| <b>18.64%</b> | Utilities                          | \$10,199,143      |
| <b>TOTAL</b>  |                                    | <b>54,798,281</b> |

*Note: CityHousing Hamilton converted financial statements to Public Sector Accounting Standards in 2018*

Complete audited financial statements are available on CityHousing Hamilton website or upon request.

# PARTNERS



- AbleLiving Services Thrive Group
- Access to Housing
- Alzheimer Society of Canada
- Baha'i Community Hamilton
- Banyan Community Services
- Banyan Grocer-Ease Food Security Program
- 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
  - Extreme Heat Initiative
  - Healthy & Safe Communities (Children & Community Services Division)
  - Home Management Program
  - Housing Services Division
  - Neighbourhood Action Strategy
  - Ontario Works
  - Public Health Services
  - Recreation Division
  - Cobs Bread
  - 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
- Home & Community Care Support Services
- Housing Help Centre
- HD Supply
- Indwell
- Learning and Recreation Community House
- Life Hearing Solutions
- Literacy Council of Hamilton
- Liver Care Canada
- March of Dimes Canada
- McMaster Family Practice
- McMaster University (Incl. CHAP-EMS / Inspire & Isolated Seniors, EMBOLDEN Project, GERAS Department)
- McMaster VIP (Vulnerable Persons in Primary Care Research Lab/ Dr Gina Agerwol)
- 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: Social Service Program, Business Analysis, Brain Disorder Program, Disability Management Program- Student placements
- 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
- Rapid Relief Team
- Redeemer University College
- Rotary Club of Hamilton
- Sai Dham Food Security Program
- Schizophrenia Society of Ontario Hamilton Chapter
- Service Canada
- Shelter Health Network Clinic
- SPCA
- St.Patricks Church
- Strathcona Neighbourhood Group
- Sheridan College- Senior research
- St. Charles
- St. Joseph's Healthcare Hamilton
- St. Joseph's Home Care
- St Joseph's Hospital (Addictions Counsellor & RAAM Clinic Social Worker )
- St. Joseph's Immigrant Women's Centre
- St. Matthew's House
- Trinity Church
- 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

# CityHousing HAMILTON

2022 Annual Report

## CityHousing Hamilton Corporation

### Head Office

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

T. 905-523-8496

F. 905-540-5222

E. [CityHousing@hamilton.ca](mailto:CityHousing@hamilton.ca)

Visit [CityHousing Hamilton Website](https://www.cityhousinghamilton.ca)

253\_King William

*Rendering drawing, Montgomery Sisam Architects*



...more than a place to live



## Shareholders Presentation 2023

July 17, 2023

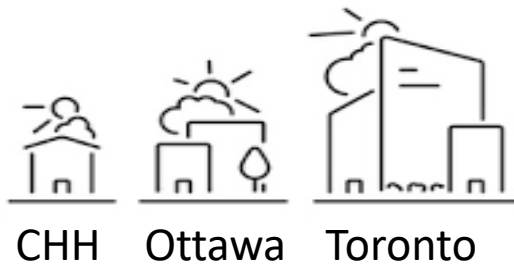
# CityHOUSING HAMILTON

## 2022 Annual Report

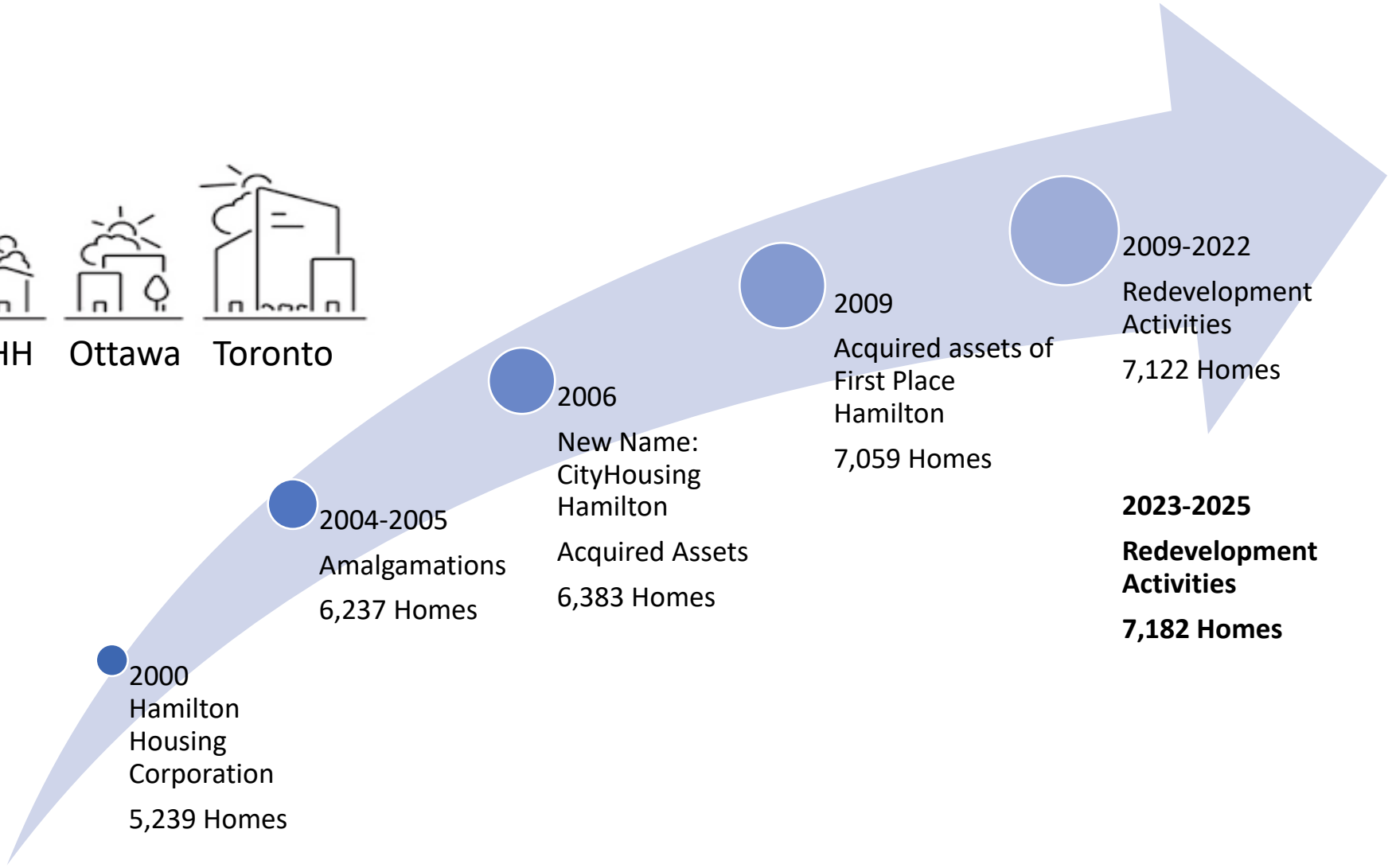


...more than a place to live

# History



CHH   Ottawa   Toronto



2000  
Hamilton  
Housing  
Corporation  
5,239 Homes

2004-2005  
Amalgamations  
6,237 Homes

2006  
New Name:  
CityHousing  
Hamilton  
Acquired Assets  
6,383 Homes

2009  
Acquired assets of  
First Place  
Hamilton  
7,059 Homes

2009-2022  
Redevelopment  
Activities  
7,122 Homes

**2023-2025**  
**Redevelopment**  
**Activities**  
**7,182 Homes**

# BY THE NUMBERS



**\$60**

MILLION ANNUAL OPERATING BUDGET



**110+**

COMMUNITY AND PRIVATE SECTOR PARTNERSHIPS



**7,122**

RESIDENTIAL UNITS



**45**

YEARS AVERAGE AGE OF OUR BUILDINGS



**\$1,165**

BILLION ESTIMATED ASSET VALUE



**24**

COMMERCIAL UNITS



**202**

PEOPLE WORK ON OUR TEAM

136 Full-Time Staff and 66 Building Attendants



**38%**

HIGH-RISE UNITS (8+ storeys)



**26%**

MID-RISE UNITS (5-7 storeys)



**5%**

LOW-RISE UNITS (1-4 storeys)



**25%**

TOWNHOMES

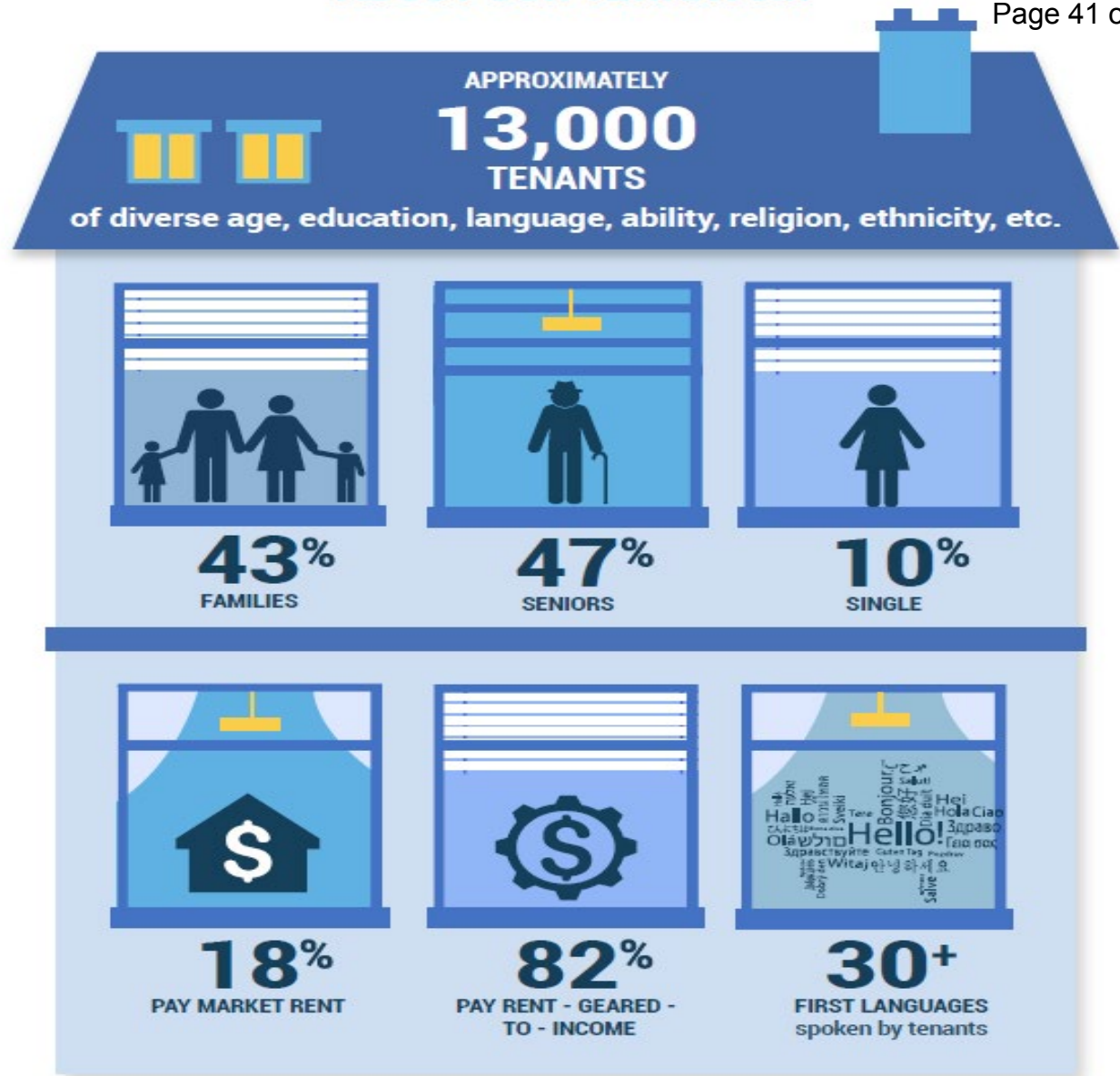


**6%**

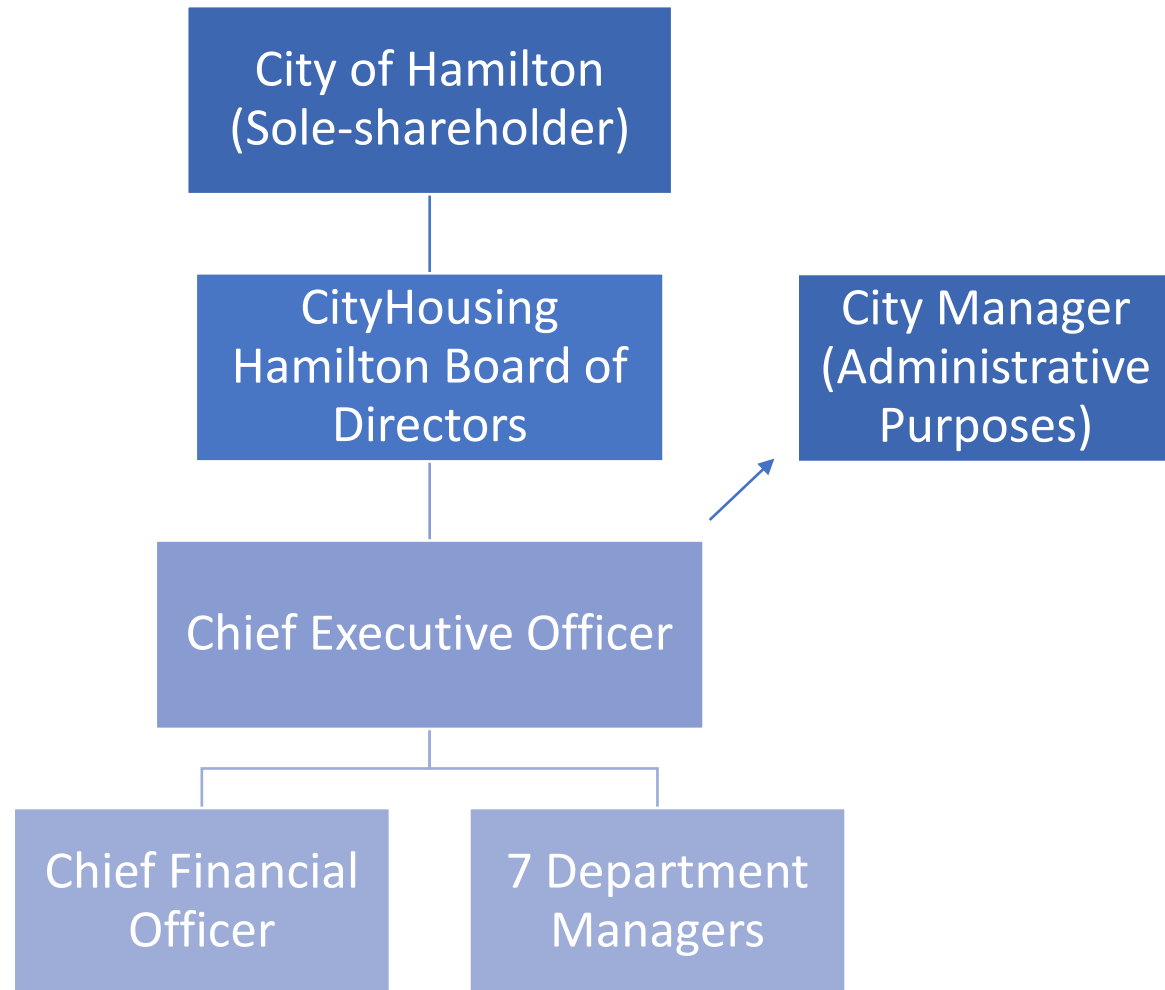
SINGLES/SEMIS



## BY THE NUMBERS



# ABOUT US



## BOARD OF DIRECTORS

**Nrinder Nann, President**

Ward 3 Councillor

**Nicholas But, Vice President**

Citizen Member

**Tammy Hwang, Treasurer**

Ward 4 Councillor

**Jacqueline Aird**

Citizen Member

**Adriana Harris**

Citizen Member

**Tom Jackson**

Ward 6 Councillor

**Cameron Kroetsch**

Ward 2 Councillor

**Patricia Reid**

Citizen Member

**Alex Wilson**

Ward 13 Councillor

## SENIOR LEADERSHIP

**Adam Sweedland**

Chief Executive Officer/Secretary

**Rochelle Desouza**

Chief Financial Officer

**Sean Botham**

Manager, Development

**Brian Kinaschuk**

Manager, Maintenance

**Bernice Lilley**

Manager, Asset Renewal

**Gillian McLaughlin**

Manager, Partnership Development and Support Services

**Tracy Murphy**

Manager, Tenancy Administration

**Leanne Ward**

Manager, Operations

**Amanda Warren-Ritchie**

Manager, Strategy & Quality Improvement

# OUR VISION & MISSION

## Vision

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

## Mission

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



# What Tenants Told Us in 2022...



- Responsive Pest Control & Maintenance Staff
- Partnerships and Support Staff
- Majority like where they live



- Community Safety & Wellbeing
- Cleanliness
- Building Conditions

# What Others Told Us in 2022...

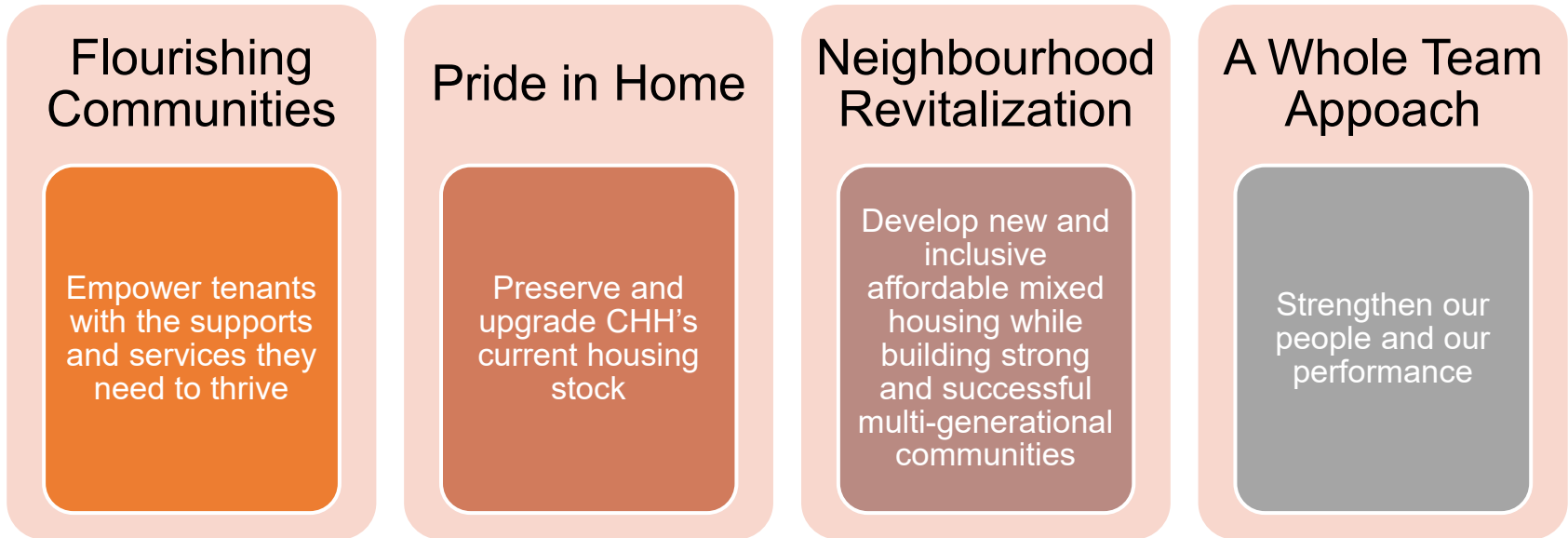
Staff

- We do important work
- Workplace issues
- Public Image
- Safety

Community Stakeholders

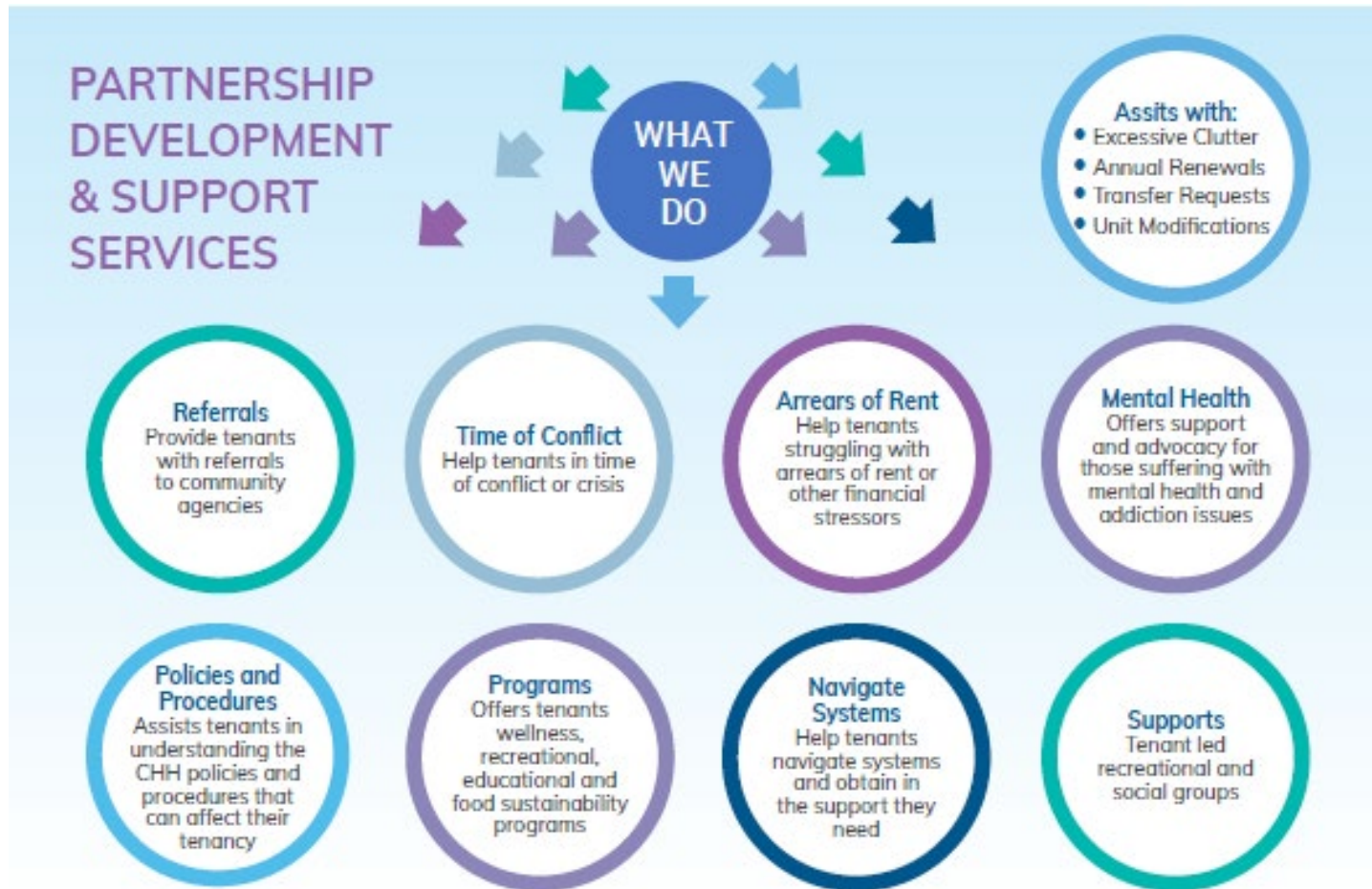
- Collaborative partner
- Public Image
- Safety

# 2023-2027 Strategic Plan



**4 Priorities, 14 Strategies and 66 Action Items**

# Supporting Tenants





# Power of Partnership



110+ PARTNERSHIPS



714 TAX RETURNS



397 SPCA PET  
CHECK UPS



10 COMMUNITY  
PARAMEDIC CLINICS



20 COMMUNITY  
GARDENS



400+ FOOTCARE  
SERVICES

# Bringing Communities Together: The Evolving Wall Project – *Engaging with Art*



- ❖ Piloted at 2 seniors' communities.
- ❖ Addresses social isolation and showcases the creativity of CHH tenants!
- ❖ 2023-2024 expanding to 5 additional communities.



- Thanks to Partners:
- Boys & Girls' Club of Hamilton
  - Dundas Valley School of Art
  - New Horizons

# Supporting Tenants: Food Security

IN 2022

5,112

2,072

Visits to the year-round food markets

Visits to the mobile up markets

- ❖ 1,900 prepared meals delivered
- ❖ Delivered in 10 communities for CHH tenants
- ❖ Thanks to 8 key partners and numerous volunteers



# Caring for Each Other: Wellness Volunteers



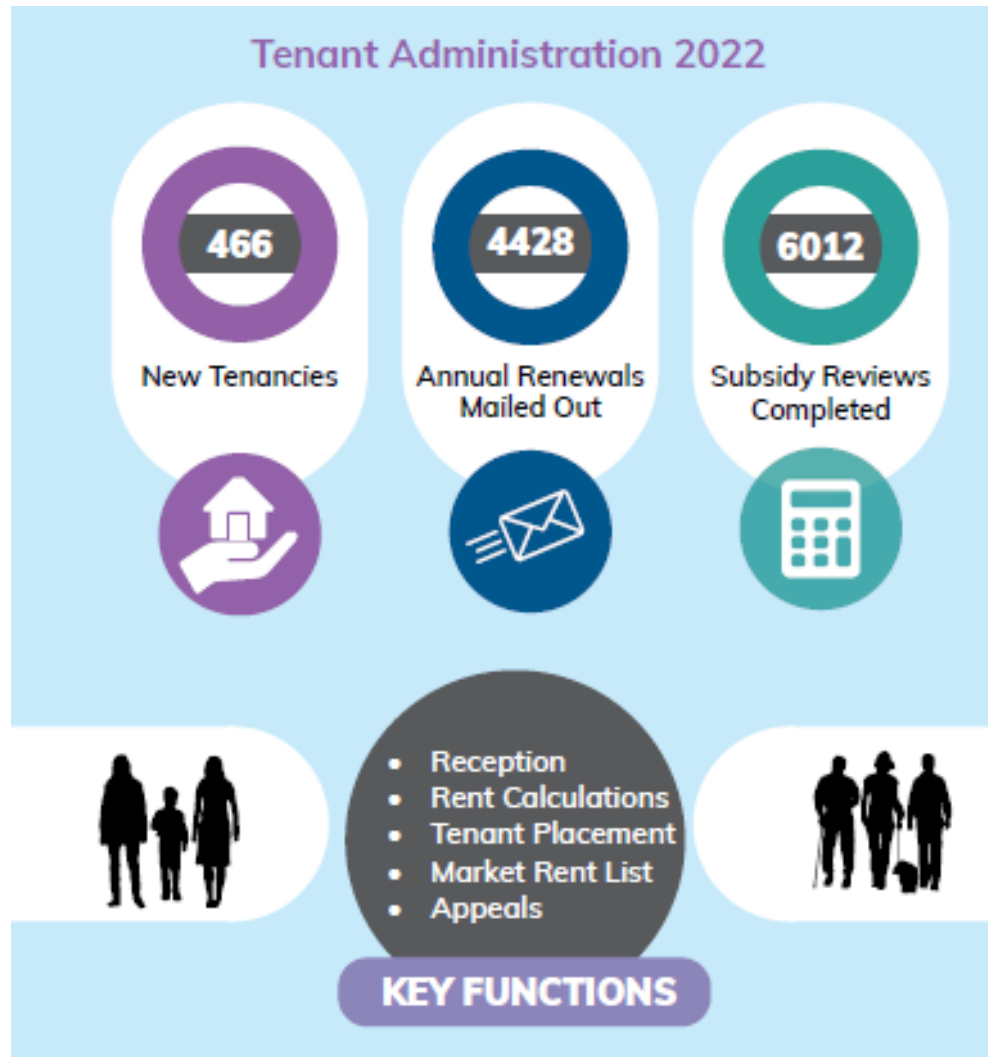
- ❖ Community BBQs
- ❖ Food Markets
- ❖ 226 Rebecca – Friday Morning Breakfast
- ❖ Community Gardens



18

CHH also help 18 tenant volunteers to obtain their Food Handler's certificates in 2022

# Working with Tenants

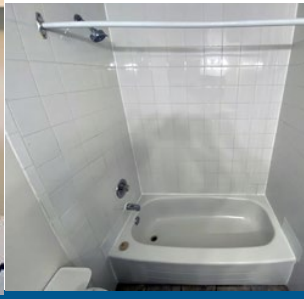


# 2022 Partnership Highlight: *Habitat for Humanity*

- Mutually beneficial partnership
- 9 units restored
- Numerous volunteers engaged
- Top-notch expertise

“We see this as a fantastic opportunity to provide safe, decent, and affordable housing in Hamilton, but also as a way to engage local students and deliver invaluable experiential training.”

– Sean Ferris, Chief Executive Officer, Habitat for Humanity Hamilton.



# Ongoing Infrastructure Management



10,488 Pest Control Treatments



15,493 Internal Work Orders



11,522 External Work Orders



440 Vacant Units Completed



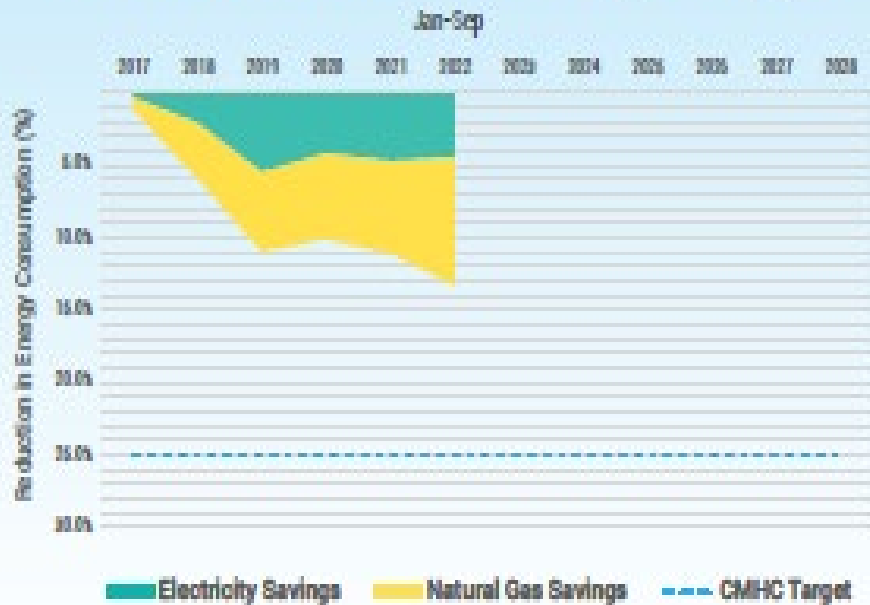
57 Capital Projects in Progress



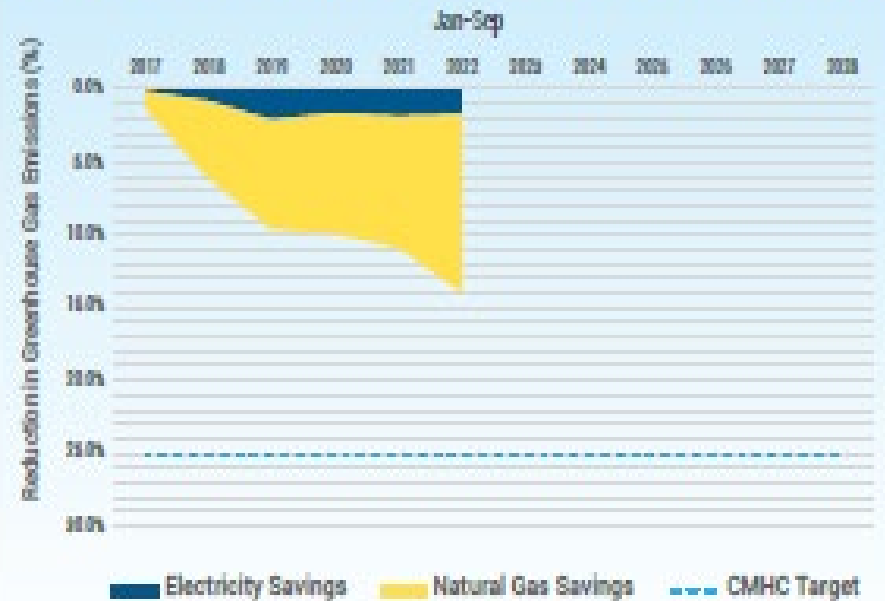
\$73.7M

# Sustainable Energy Management

Weather - Normalized Reduction in Energy Consumption



Weather - Normalized Reduction in Greenhouse Gas Emissions

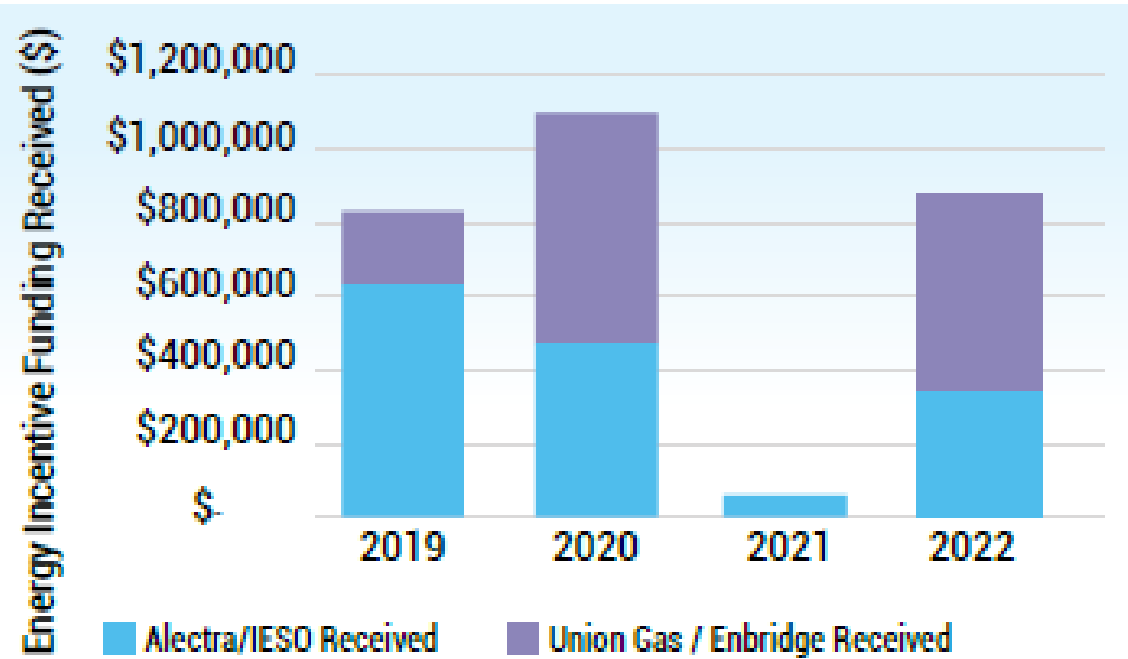


✓ **On Track to meet 25% reduction target for Energy Consumption and Greenhouse Gas Emissions by 2028**



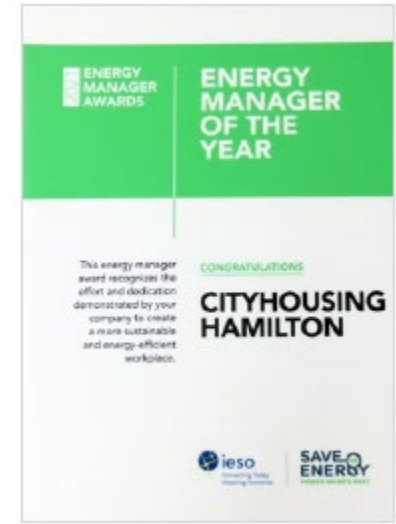
# Utility Incentives

**\$868,726**  
UTILITY INCENTIVE FUNDING  
**2022**



# 2022 AWARDS & RECOGNITION

- IESO Energy Manager of the Year, 2021
- Hamilton Urban Design Awards Civic Achievement, 2021
- Toronto Construction Association Best of Best Awards: Project Achievement, 2022
- EIFS Council of Canada Architectural Design Awards Grand Prize, 2022
- Canada Green Building Council Awards Green Building Excellence: Deep Carbon Retrofit, 2022
- Engineering News Record Global Best Projects: Best Green Project, 2022
- Urban Land Institute Terwilliger Center Award for Innovation in Attainable Housing, 2022
- Federation of Canadian Municipalities Sustainable Community Awards Affordable Housing Retrofit, 2022
- Sustainable Architecture & Building Magazine Existing Building Upgrade Award, 2023



New Development Ken-Soble:  
Photographer, Codrin Talaba

# Development & Revitalization



\$8.7M in Rapid Housing Initiative Round 1 and 2 Funding

39 units, two sites

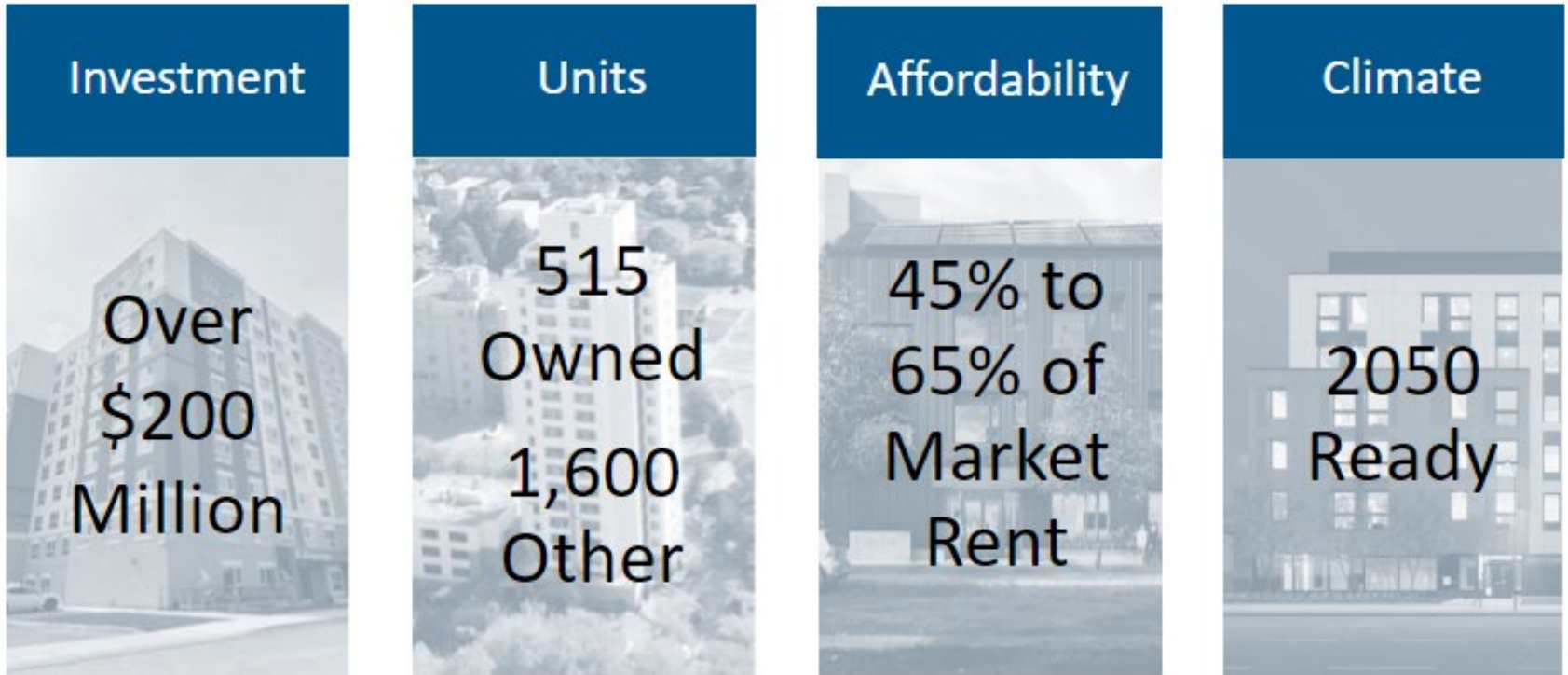
Conversion of underutilized commercial space

Hamilton's first volumetric low-rise modular project



Rendering of 257 King William St.,  
*Montgomery Sisam Architects*

# Development Phase 1 2022 Update



# Hamilton is Home

AFFORDABLE HOUSING COLLECTIVE

# Hamilton is Home

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

Logos displayed at the bottom of the rendering include: Indwell, YWCA HAMILTON, a circular logo with a stylized figure and the text 'Diverse Non-Profit Housing' and 'Along the Heart of the Triangle', Good Shepherd Faith In Practice, Victoria Park Community Homes, Hamilton East Kiwanis Low-Profit Homes Inc., and CityHousing HAMILTON.

# City of Hamilton 2022 Additional Contributions



**\$940K**

**2022 Area Rating Funds**

- ❖ 21 Projects
- ❖ Wards 2, 4, 6, 8



**\$1M**

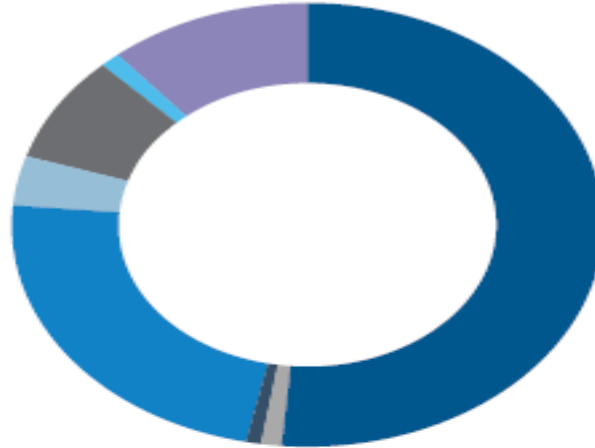
**2022 Poverty Reduction Funds**

- ❖ 134 Vacant Units

# CMHC Repair & Renewal Stream Update

| Program Metric     | 2022 Target | 2022 Results | Variance     | Overall Target |
|--------------------|-------------|--------------|--------------|----------------|
| Affordability      | <80%        | 39%          | -            | <80%           |
| Accessibility      | 252 units   | 162 units    | (90 units)   | 1,258 units    |
| Energy Savings (%) | 14%         | 13%          | (1%)         | 25%            |
| GHG Reductions (%) | 16%         | 14%          | (2%)         | 25%            |
| Funding            |             |              |              |                |
| Loan               | 21,210,322  | 3,466,887    | (17,743,435) | 87,413,328     |
| Forgivable Loan    | 14,140,215  | 2,311,258    | (11,828,957) | 58,275,552     |
| CHH Contribution   | 7,646,541   | 1,146,575    | (6,499,966)  | 48,562,960     |
| Totals             | 42,997,078  | 6,924,720    | (36,072,358) | 194,251,840    |

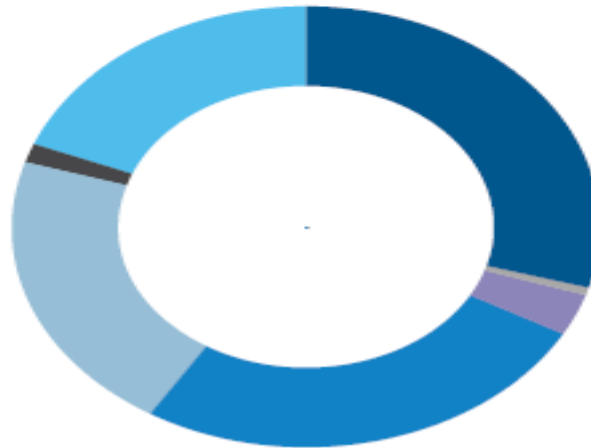
## 2022 Revenue



|               |                                  |                   |
|---------------|----------------------------------|-------------------|
| <b>51.56%</b> | Residential Rent                 | \$39,430,430      |
| 1.12%         | Commercial Rent                  | \$852,824         |
| 0.76%         | Tenant Recoveries                | \$583,325         |
| <b>23.15%</b> | Government Subsidies - Operating | \$17,701,396      |
| 3.52%         | Other Revenue- Operating         | \$2,694,102       |
| 7.89%         | Government Subsidies-Capital     | \$6,037,460       |
| 1.12%         | Other Funding Capital            | \$860,211         |
| 10.88%        | Sales of Units                   | \$8,316,960       |
| <b>TOTAL</b>  |                                  | <b>76,476,708</b> |

# FINANCIAL YEAR IN REVIEW

## 2022 Expenses



|               |                                    |                   |
|---------------|------------------------------------|-------------------|
| <b>30.95%</b> | Administration                     | \$16,190,223      |
| 0.80%         | Bad Debt                           | \$330,224         |
| 2.17%         | Insurance                          | \$1,658,605       |
| <b>23.51%</b> | Maintenance                        | \$14,189,074      |
| 22.55%        | Depreciation and Mortgage Interest | \$11,423,892      |
| 1.38%         | Municipal Taxes                    | \$807,120         |
| 18.64%        | Utilities                          | \$10,199,143      |
| <b>TOTAL</b>  |                                    | <b>54,798,281</b> |



# STAFF APPRECIATION DAY



| 3rd Annual CHH Food Drive Challenge

| Division Day - Council Chambers, City Hall



| Division Day - Group Exercises



# YEARS OF SERVICE

## STAFF APPRECIATION DAY

### Years of Service Milestones



- Terrance Bridgland
- Skyelar Clinton
- Aida Corticeiro
- Brigitta Dorrington
- Matthew Edwards
- Kaywana Gargarello
- Karen Lang
- William Luck
- Samantha McCarthy
- Arthur Newman
- Xin (Kevin) Qu
- Debbian Rumble
- Christopher Shilton
- Richard Szymkow
- Mykal Tourmidis
- Daniel Warburton



- Guenter Ball
- Julie Bender
- Samantha Blackley
- Sean Botham
- Hugo Espinal
- Carey Lavigne
- Kallie Lawrence
- James Moriarity
- Steve Weis
- Shauna Wheeler



- Paula Camara
- Laura Seaton



- Teena Smith



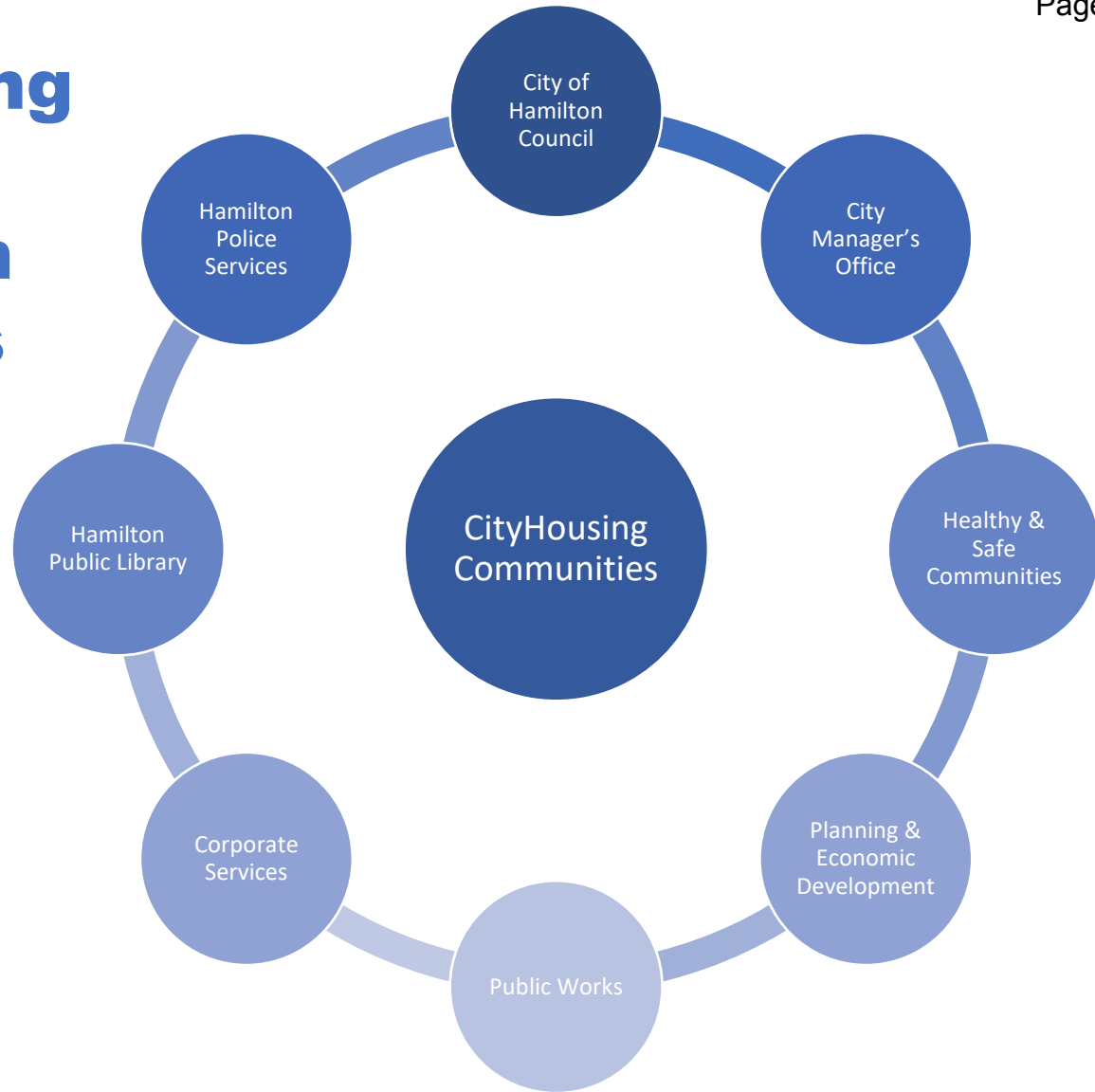
- Brian Lodewyks



- Gillian McLaughlin

**Best Wishes to Retirees:**  
 Sally Anderson  
 Wayne Diemert

# Recognizing City of Hamilton Partners



# Recognizing 100+ Community Partners

intervalhouse communityliving hcci petsmart  
 greenventure children'saidsocietyofhamilton  
 canadarevenueagency cmhc coast  
 canadianhearingsociety girlsclub spca  
 indwell cancerscreeningbus ableliving  
 goodwill dmobility hamilton cnib boys  
 opgt alzheimersocietyofcanada  
 hiro baha'icomunity cmha goodshepherd  
 banyancommunityservices foodlife odsp  
 canadianredcross canadianliverfoundation  
 cobsbread catholicchildren'saidsociety  
 communityschizophreniasociety hwdsb

# Thank You

Financial Statements of

**CITYHOUSING HAMILTON  
CORPORATION**

And Independent Auditor's Report thereon  
Year ended December 31, 2022

# CITYHOUSING HAMILTON CORPORATION

Index to Financial Statements

For the year ended December 31, 2022

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

## INDEPENDENT AUDITOR'S 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, 2022,
- 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, 2022 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 “**Auditor’s 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 2022 annual report





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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 auditor's report thereon, included in the 2022 annual report as at the date of this auditor's 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 auditor's 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.

### ***Auditor's 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 auditor's 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.



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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 auditor's 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 auditor's 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' with a horizontal line underneath.

Chartered Professional Accountants, Licensed Public Accountants

Hamilton, Canada

May 23, 2023

# CITYHOUSING HAMILTON CORPORATION

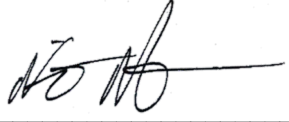
## Statement of Financial Position

As at December 31, 2022, with comparative information for 2021

|  | 2022                  | 2021                  |
|--|-----------------------|-----------------------|
| <b>Financial assets</b>                            |                       |                       |
| Cash   | \$ 23,354,086         | \$ 31,512,970         |
| Accounts receivable (note 2)                       | 7,296,019             | 4,627,014             |
| Investments (note 3)                               | 16,249,053            | 13,934,213            |
|  | <u>46,899,158</u>     | <u>50,074,197</u>     |
| <b>Liabilities</b>                                 |                       |                       |
| Accounts payable and accrued liabilities (note 10) | 12,232,534            | 9,627,722             |
| Accrued mortgage interest                          | 125,074               | 119,185               |
| Deferred revenue (note 4)                          | 11,247,304            | 10,334,266            |
| Due to City of Hamilton (note 5)                   | 8,793,981             | 11,561,787            |
| Loans and mortgages (note 6)                       | 46,731,084            | 48,881,512            |
| Post-employment benefits (note 9)                  | 3,373,700             | 3,179,600             |
| Rent deposits                                      | 1,758,421             | 1,670,534             |
|  | <u>84,262,098</u>     | <u>85,374,606</u>     |
| Net debt   | (37,362,940)          | (35,300,409)          |
| <b>Non-financial assets</b>                        |                       |                       |
| Prepaid expenses                                   | 1,530,583             | 1,310,311             |
| Tangible capital assets (note 13)                  | 225,100,024           | 201,635,090           |
|  | <u>226,630,607</u>    | <u>202,945,401</u>    |
| Contingencies (note 14)                            |                       |                       |
| Accumulated surplus (note 11)                      | <u>\$ 189,267,667</u> | <u>\$ 167,644,992</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, 2022, with comparative information for 2021

|  | Budget<br>2022 | Actual<br>2022 | Actual<br>2021 |
|--|----------------|----------------|----------------|
|  | (note 12)      |                |                |
| Revenue:   |                |                |                |
| Residential rental                                   | \$ 40,023,329  | \$ 39,430,430  | \$ 36,743,618  |
| Commercial rental                                    | 935,402        | 852,824        | 807,953        |
| Tenant recoveries                                    | 529,399        | 583,325        | 580,994        |
| Government subsidies                                 | 18,327,401     | 17,701,396     | 18,249,699     |
| Amortization of deferred revenue                     | –              | 860,211        | 560,211        |
| Government subsidies - capital                       | –              | 6,037,460      | 4,391,336      |
| Other income   | 1,292,683      | 2,694,102      | 2,746,730      |
| Gain on sale of units                                | –              | 8,316,960      | 3,558,234      |
|  | 61,108,214     | 76,476,708     | 67,638,775     |
| Expenditures:  |                |                |                |
| Administration                                       | 15,477,306     | 16,190,223     | 15,970,399     |
| Bad debts  | 389,232        | 330,224        | 356,621        |
| Insurance  | 1,542,277      | 1,658,605      | 1,454,547      |
| Maintenance  | 13,507,456     | 14,189,074     | 13,070,241     |
| Depreciation   | 8,204,709      | 8,204,709      | 7,815,513      |
| Interest on long-term debt                           | 1,432,938      | 1,440,377      | 1,490,906      |
| OHC repayment (note 7)                               | 1,778,806      | 1,778,806      | 2,382,613      |
| Municipal property tax                               | 765,407        | 807,120        | 771,046        |
| Utilities  | 10,604,286     | 10,199,143     | 9,694,890      |
|  | 53,702,417     | 54,798,281     | 53,006,776     |
| Annual surplus before service manager reconciliation | 7,405,797      | 21,678,427     | 14,631,999     |
| Service manager reconciliation                       | –              | (55,752)       | (55,702)       |
| Annual surplus                                       | 7,405,797      | 21,622,675     | 14,576,297     |
| Accumulated surplus, beginning of year               | 167,644,992    | 167,644,992    | 153,068,695    |
| Accumulated surplus, end of year                     | \$ 175,050,789 | \$ 189,267,667 | \$ 167,644,992 |

See accompanying notes to financial statements.

# CITYHOUSING HAMILTON CORPORATION

## Statement of Changes in Net Debt

Year ended December 31, 2022, with comparative information for 2021

|   | 2022            | 2021            |
|---|-----------------|-----------------|
| Annual surplus                                  | \$ 21,622,675   | \$ 14,576,297   |
| Purchase of tangible capital assets             | (32,156,252)    | (31,092,775)    |
| Gain on sale of tangible capital assets         | (8,316,960)     | (583,498)       |
| Proceeds on disposal of tangible capital assets | 8,803,569       | 825,747         |
| Depreciation of tangible capital assets         | 8,204,709       | 7,815,513       |
|   | (1,842,259)     | (8,458,716)     |
| Net increase in prepaid expenses                | (220,272)       | (172,495)       |
| Change in net debt                              | (2,062,531)     | (8,631,211)     |
| Net debt, beginning of year                     | (35,300,409)    | (26,669,198)    |
| Net debt, end of year                           | \$ (37,362,940) | \$ (35,300,409) |

See accompanying notes to financial statements.

# CITYHOUSING HAMILTON CORPORATION

## Statement of Cash Flows

Year ended December 31, 2022, with comparative information for 2021

|  | 2022                 | 2021                 |
|--|----------------------|----------------------|
| Cash provided by (used in):                      |                      |                      |
| Operating activities:                            |                      |                      |
| Annual surplus                                   | \$ 21,622,675        | \$ 14,576,297        |
| Items not involving cash:                        |                      |                      |
| Depreciation                                     | 8,204,709            | 7,815,513            |
| Gain on disposal of tangible capital assets      | (8,316,960)          | (3,558,234)          |
| Amortization of deferred revenue                 | (860,211)            | (560,211)            |
| Post-employment benefits                         | 194,100              | 93,300               |
| Change in non-cash assets and other liabilities: |                      |                      |
| Accounts receivable                              | (2,669,005)          | 914,347              |
| Prepaid expenses                                 | (220,272)            | (172,495)            |
| Accounts payable and accrued liabilities         | 2,604,812            | (699,878)            |
| Rent deposits                                    | 87,887               | 210,283              |
| Accrued mortgage interest                        | 5,889                | 36,244               |
|  | <u>20,653,624</u>    | <u>18,655,166</u>    |
| Capital activities:                              |                      |                      |
| Purchase of tangible capital assets              | (32,156,252)         | (31,092,775)         |
| Proceeds on disposal of tangible capital assets  | 8,803,569            | 3,800,483            |
|  | <u>(23,352,683)</u>  | <u>(27,292,292)</u>  |
| Financing activities:                            |                      |                      |
| Repayment to City of Hamilton                    | (2,767,806)          | (1,228,246)          |
| Advances from City of Hamilton                   | -                    | 2,160,362            |
| Deferred capital contributions                   | 1,773,249            | 7,138,866            |
| Proceeds from loans and mortgages                | 3,909,872            | 10,167,113           |
| Repayment of loans and mortgages                 | (6,060,300)          | (6,026,510)          |
|  | <u>(3,144,985)</u>   | <u>12,211,585</u>    |
| Investing activities:                            |                      |                      |
| Change in investments (net)                      | (2,314,840)          | (464,026)            |
| Net change in cash                               | (8,158,884)          | 3,110,433            |
| Cash, beginning of year                          | 31,512,970           | 28,402,537           |
| Cash, end of year                                | <u>\$ 23,354,086</u> | <u>\$ 31,512,970</u> |

See accompanying notes to financial statements.

# CITYHOUSING HAMILTON CORPORATION

## Notes to Financial Statements

Year ended December 31, 2022

---

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 subsidies:

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, 2022

## 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) Depreciation:

Depreciation 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. Depreciation 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 depreciation 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, 2022

---

## 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 subsidies 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 subsidies 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, 2022

## 2. Accounts receivable:

|                                 | 2022                | 2021                |
|---------------------------------|---------------------|---------------------|
| Tenant receivable               | \$ 3,757,147        | \$ 2,476,659        |
| Subsidy receivable              | 1,111,238           | 1,210,574           |
| Other                           | 29,075              | 32,700              |
| HST receivable                  | 2,849,417           | 634,925             |
| Service manager receivable      | -                   | 580,393             |
| Allowance for doubtful accounts | (450,858)           | (308,237)           |
|                                 | <b>\$ 7,296,019</b> | <b>\$ 4,627,014</b> |

## 3. Investments:

|              | 2022          | 2021          |
|--------------|---------------|---------------|
| Cost         | \$ 16,249,053 | \$ 13,934,213 |
| Market value | 15,916,869    | 14,156,845    |

## 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.

|                                       | 2022                 | 2021                 |
|---------------------------------------|----------------------|----------------------|
| 557 Queenston St.                     | \$ 357,898           | \$ 477,197           |
| Bridgewater                           | 2,527,292            | 2,843,203            |
| 500 MacNab                            | 6,450,000            | 6,875,000            |
| CMHC Repair & Renewal Forgivable Loan | 1,912,114            | 138,866              |
|                                       | <b>\$ 11,247,304</b> | <b>\$ 10,334,266</b> |
| <b>Continuity</b>                     | <b>2022</b>          | <b>2021</b>          |
| Balance, beginning of year            | \$ 10,334,266        | \$ 3,755,611         |
| Add: Grants received                  | 1,773,249            | 7,138,866            |
| Less: Amounts recognized in revenue   | (860,211)            | (560,211)            |
| Balance, end of year                  | <b>\$ 11,247,304</b> | <b>\$ 10,334,266</b> |

# CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2022

## 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 \$718,122 (2021 - \$745,089)

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

|                     |    |         |
|---------------------|----|---------|
| 2023                | \$ | 28,263  |
| 2024                |    | 29,622  |
| 2025                |    | 31,046  |
| 2026                |    | 32,538  |
| 2027                |    | 34,102  |
| 2028 and thereafter |    | 562,551 |
|                     | \$ | 718,122 |

- (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 \$429,839 (2021 - \$530,826)

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

|      |    |         |
|------|----|---------|
| 2023 | \$ | 103,513 |
| 2024 |    | 106,101 |
| 2025 |    | 108,753 |
| 2026 |    | 111,472 |
|      | \$ | 429,839 |

- (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 \$7,383,600 (2021 - \$8,306,550). 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, 2022

## 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 \$nil (2021 - \$2,160,362). The balance was paid upon completion of construction in December 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, 2022 the Corporation had an amount owing from the City of Hamilton \$262,420 (2021 - \$349,847) related to payroll costs. These amounts are recognized at the carrying amount.

## 6. Loan and mortgage payable:

|  | 2022      | 2021       |
|--|-----------|------------|
| 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                               | \$ 23,156 | \$ 297,189 |
| 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 | 772,808   | 949,918    |
| 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                     | 569,560   | 839,571    |
| Scotia Mortgage Corporation, 2.248% (2021 - 2.195%) mortgage for 1781 King Street East, renewing January 1, 2027, payable in equal monthly instalments of principal and interest of \$6,728 (2021 - \$6,719)   | 314,765   | 387,578    |
| Scotia Mortgage Corporation, 2.248% (2021 - 2.195%) mortgage for 67 Ossington Drive, renewing January 1, 2027, payable in equal monthly instalments of principal and interest of \$10,812 (2021 - \$10,798)    | 505,857   | 622,873    |
| Balance carryforward   | 2,186,146 | 3,097,129  |

# CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2022

## 6. Loan and mortgage payable (continued):

|  | 2022         | 2021         |
|--|--------------|--------------|
| Balance carryforward   | \$ 2,186,146 | \$ 3,097,129 |
| Scotia Mortgage Corporation, 3.740% (2021 – 1.865%) mortgage for 1081 Rymal Road East, renewing June 1, 2027, payable in equal monthly instalments of principal and interest of \$11,978 (2021 - \$11,441)       | 594,851      | 717,250      |
| 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   | 464,150      | 522,279      |
| 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                             | 2,277,866    | 2,602,403    |
| 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                        | 449,076      | 511,467      |
| 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                                      | 5,186,406    | 5,860,986    |
| 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                               | 1,139,577    | 1,295,269    |
| Scotia Mortgage Corporation, 2.32% (2021 – 2.20%) mortgage for 1100 Limeridge Road East, renewing February 1, 2027, payable in equal monthly instalments of principal and interest of \$20,940 (2021 - \$20,833) | 1,868,652    | 2,074,405    |
| 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                           | 2,932,494    | 3,732,904    |
| Balance carryforward   | 17,099,218   | 20,414,092   |

# CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2022

## 6. Loan and mortgage payable (continued):

|  | 2022          | 2021          |
|--|---------------|---------------|
| Balance carryforward   | \$ 17,099,218 | \$ 20,414,092 |
| Canada Mortgage and Housing Corporation, 0.74% mortgage for 122 Hatt Street, renewing December 1, 2025, payable in equal monthly instalments of principal and interest of \$15,333                               | 546,067       | 724,970       |
| Scotia Mortgage Corporation, 4.980% (2021 – 2.559%) mortgage for 680 Stonechurch Road West, renewing April 1, 2023, payable in equal monthly instalments of principal and interest of \$18,453 (2021 - \$18,371) | 73,060        | 288,677       |
| Canada Mortgage and Housing Corporation, 0.83% mortgage for 7-23 Gurnett Drive, renewing December 1, 2024, payable in equal monthly instalments of principal and interest of \$1,769                             | 42,123        | 62,880        |
| 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             | 1,987,996     | 2,378,838     |
| 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   | 1,164,632     | 1,244,778     |
| MCAP Financial Corporation, 2.559% mortgage for 580 Limeridge Road East, renewed on December 1, 2022, payable in equal monthly instalments of principal and interest of \$19,577                                 | –             | 231,691       |
| People's Trust Company, 4.03% (2021 – 2.37%) mortgage for 170 East Avenue South, renewing September 1, 2027, payable in equal monthly instalments of principal and interest of \$21,755 (2021 - \$20,892)        | 1,127,728     | 1,346,873     |
| 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   | 4,108,967     | 4,927,944     |
| Balance carryforward   | 26,149,791    | 31,620,743    |

# CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2022

## 6. Loan and mortgage payable (continued):

|   | 2022          | 2021          |
|---|---------------|---------------|
| Balance carryforward  | \$ 26,149,791 | \$ 31,620,743 |
| MCAP Financial Corporation 4.090% (2021 – 3.260%)<br>mortgage for 4 Bridgewater Court, renewing<br>September 1, 2032, payable in equal monthly instalments<br>of principal and interest of \$18,904 (2021 - \$17,816)       | 2,607,117     | 2,730,084     |
| Scotia Mortgage Corporation, 4.980% (2021 – 2.559%)<br>mortgage for 405 York Boulevard, renewing<br>December 1, 2024, payable in equal monthly instalments<br>of principal and interest of \$19,933 (2021 - \$19,453)       | 454,677       | 673,514       |
| Federation of Canadian Municipalities, 3.63%<br>(2021 – 3.10%) debenture for 500 MacNab St N, renewing<br>September 1, 2040, payable in semi annual instalments<br>of principal and interest of \$144,028 (2021 - \$87,864) | 4,844,482     | 3,690,057     |
| Canada Mortgage and Housing Corporation, 0.00%<br>mortgage for 500 MacNab St N, renewing<br>August 11, 2028, payable at maturity, only interest<br>payment starting on August 11, 2024 \$53,442 annually                    | 2,658,814     | 2,658,814     |
| Canada Mortgage and Housing Corporation, 1.73%<br>mortgage for Repair and Renewal 2021, renewing<br>January 1, 2032, payable in equal monthly instalments<br>of principal and interest of \$661                             | 204,286       | 208,300       |
| Canada Mortgage and Housing Corporation, 1.92%<br>mortgage for 500 MacNab St N, renewing<br>November 1, 2031, payable in equal monthly instalments<br>of principal and interest of \$23,855                                 | 7,152,045     | 7,300,000     |
| Canada Mortgage and Housing Corporation, 3.45%<br>mortgage for Repair and Renewal 2022, renewing<br>June 1, 2032, payable at maturity, only interest<br>payment paid semi-annually  | 415,008       | –             |
| Canada Mortgage and Housing Corporation, 3.45%<br>mortgage for Repair and Renewal 2022, renewing<br>September 1, 2032, payable at maturity, only interest<br>payments paid semi-annually                                    | 1,343,342     | –             |
| Balance carryforward  | 45,829,562    | 48,881,512    |

# CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2022

## 6. Loan and mortgage payable (continued):

|  | 2022                 | 2021                 |
|--|----------------------|----------------------|
| Balance carryforward   | \$ 45,829,562        | \$ 48,881,512        |
| Canada Mortgage and Housing Corporation, 3.45% mortgage for Repair and Renewal 2022, renewing December 1, 2032, payable at maturity, only interest payments paid semi-annually | 901,522              | -                    |
|  | <b>\$ 46,731,084</b> | <b>\$ 48,881,512</b> |

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

|                     |                      |
|---------------------|----------------------|
| 2023                | \$ 5,555,457         |
| 2024                | 9,571,114            |
| 2025                | 4,395,279            |
| 2026                | 3,463,908            |
| 2027                | 3,517,843            |
| 2028 and thereafter | 20,227,483           |
|                     | <b>\$ 46,731,084</b> |

## 7. Provincial debentures:

The value of the provincial debentures not recognized at the end of the year is \$1,804,476 (2021 - \$3,583,282). The Corporation made payments in the amount of \$1,778,806 during the year (2021 - \$ 2,382,613).

## 8. Pension agreements:

The Corporation makes contributions to OMERS, which is a multi-employer plan, on behalf of 134 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, 2022, reported a funding deficit of \$ 6.7 billion (2021 - \$3.1 billion). Contributions were made in the 2022 calendar year at rates ranging from 9% to 14.6% depending on the level of earnings. As a result, \$961,791 was contributed to OMERS (2021 - \$935,906) for current service. The OMERS board has confirmed that contribution rates will remain at the current levels until 2025.



# CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2022

## 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.

|                             | 2022                | 2021                |
|-----------------------------|---------------------|---------------------|
| Retiree benefits            | \$ 1,112,500        | \$ 1,098,100        |
| Vested sick leave           | 46,800              | 62,400              |
| WSIB obligations            | 85,100              | 236,000             |
| LTD plan                    | 2,129,300           | 1,783,100           |
| <b>Balance, end of year</b> | <b>\$ 3,373,700</b> | <b>\$ 3,179,600</b> |

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, 2022 year-end.

|                               | 2022                | 2021                |
|-------------------------------|---------------------|---------------------|
| Accrued benefit obligation:   |                     |                     |
| Balance, beginning of year    | \$ 3,179,600        | \$ 3,086,300        |
| Current benefit cost          | 444,100             | 563,800             |
| Interest                      | 110,100             | 108,100             |
| Benefits paid                 | (372,100)           | (578,600)           |
| Balance, end of year          | 3,361,700           | 3,179,600           |
| Net actuarial loss            | 12,000              | -                   |
| <b>Liability for benefits</b> | <b>\$ 3,373,700</b> | <b>\$ 3,179,600</b> |

### (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:

|                          | 2022  | 2021  |
|--------------------------|-------|-------|
| Interest (discount rate) | 3.25% | 3.25% |
| Salary increases         | 3.00% | 3.00% |
| Inflation                | 2.00% | 2.00% |

# CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2022

## 9. Post-employment benefits (continued):

### (b) Liability for retiree benefits:

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

The significant actuarial assumptions adopted in estimating the Corporation's accrued benefit obligation for retiree benefits is as follows:

|                          | 2022  | 2021  |
|--------------------------|-------|-------|
| Interest (discount rate) | 3.50% | 3.50% |
| Health care trend rate*  | 5.96% | 6.08% |
| 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, 2022 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, 2022 year-end.

## 10. Accounts payable:

|                                       | 2022                 | 2021                |
|---------------------------------------|----------------------|---------------------|
| Accounts payable                      | \$ 4,608,579         | \$ 5,445,907        |
| Contractor holdbacks                  | 3,451,796            | 2,525,248           |
| Accrued liabilities including payroll | 2,771,589            | 1,656,567           |
| Service manager payable               | 1,400,570            | —                   |
|                                       | <u>\$ 12,232,534</u> | <u>\$ 9,627,722</u> |

# CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2022

## 11. Accumulated surplus:

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

|                                  | 2022                  | 2021                  |
|----------------------------------|-----------------------|-----------------------|
| Reserves and reserve funds       | \$ 22,085,866         | \$ 29,068,751         |
| Unfunded loans and mortgages     | (54,544,523)          | (59,879,249)          |
| Unfunded post-employment benefit | (3,373,700)           | (3,179,600)           |
| Tangible capital assets          | 225,100,024           | 201,635,090           |
| <b>Balance, end of year</b>      | <b>\$ 189,267,667</b> | <b>\$ 167,644,992</b> |

## 12. Budget data:

The budget data presented in these financial statements are based upon the 2022 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.

|                                  |  |                     |
|----------------------------------|--|---------------------|
| <b>Revenues</b>                  |  |                     |
| Operating budget                 |  | \$ 61,108,214       |
| Capital budget                   |  | 9,184,603           |
| Less: capital                    |  | (9,184,603)         |
| <b>Total revenue</b>             |  | <b>61,108,214</b>   |
| <b>Expenses:</b>                 |  |                     |
| Operating budget                 |  | 61,108,214          |
| Capital budget                   |  | 9,184,603           |
| <b>Add:</b>                      |  |                     |
| OHC repayment                    |  | 1,778,806           |
| <b>Less:</b>                     |  |                     |
| Amortization – repayments        |  | (1,432,938)         |
| Transfers to replacement reserve |  | (7,751,665)         |
| Capital expenses                 |  | (9,184,603)         |
| <b>Total expenses</b>            |  | <b>53,702,417</b>   |
| <b>Annual surplus</b>            |  | <b>\$ 7,405,797</b> |

# CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2022

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## 13. Tangible capital assets:

(a) Assets under construction:

Assets under construction having a value of \$99,431,140 (2021 - \$71,742,142) have not been depreciated. Depreciation 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 2022 or 2021.

(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 2022 or 2021.

(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, 2022

## 13. Tangible capital assets:

|                           | Cost                      |                      |                       |                       |                       | Accumulated depreciation  |                     |                       |                       |                       | Net book value |
|---------------------------|---------------------------|----------------------|-----------------------|-----------------------|-----------------------|---------------------------|---------------------|-----------------------|-----------------------|-----------------------|----------------|
|                           | Balance beginning of year | Additions            | Disposals             | Transfers             | Balance end of year   | Balance beginning of year | Depreciation        | Disposals             | Balance end of year   |                       |                |
| Land                      | \$ 27,586,560             | \$ –                 | \$ (425,704)          | \$ –                  | \$ 27,160,856         | \$ –                      | \$ –                | \$ –                  | \$ –                  | \$ 27,160,856         |                |
| Building and structures   | 334,415,858               | 3,352,284            | (6,146,165)           | –                     | 331,621,977           | 259,737,448               | 6,076,829           | (6,085,260)           | 259,729,017           | 71,892,960            |                |
| Furniture and equipment   | 30,999,279                | 817,936              | –                     | –                     | 31,817,215            | 9,829,085                 | 1,630,502           | –                     | 11,459,587            | 20,357,628            |                |
| Leasehold improvement     | 2,704,643                 | –                    | –                     | –                     | 2,704,643             | 1,419,937                 | 135,232             | –                     | 1,555,169             | 1,149,474             |                |
| Land improvement          | 5,822,939                 | 103,143              | –                     | –                     | 5,926,082             | 1,874,607                 | 310,935             | –                     | 2,185,542             | 3,740,540             |                |
| IT equipment              | 1,659,419                 | 193,891              | –                     | –                     | 1,853,310             | 434,673                   | 51,211              | –                     | 485,884               | 1,367,426             |                |
| Assets under construction | 71,742,142                | 30,137,521           | –                     | (2,448,523)           | 99,431,140            | –                         | –                   | –                     | –                     | 99,431,140            |                |
| <b>December 31, 2022</b>  | <b>\$ 474,930,840</b>     | <b>\$ 34,604,775</b> | <b>\$ (6,571,869)</b> | <b>\$ (2,448,523)</b> | <b>\$ 500,515,223</b> | <b>\$ 273,295,750</b>     | <b>\$ 8,204,709</b> | <b>\$ (6,085,260)</b> | <b>\$ 275,415,199</b> | <b>\$ 225,100,024</b> |                |
| 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            |                |
| <b>December 31, 2021</b>  | <b>\$ 444,663,812</b>     | <b>\$ 31,092,775</b> | <b>\$ (806,952)</b>   | <b>\$ (18,795)</b>    | <b>\$ 474,930,840</b> | <b>\$ 266,063,736</b>     | <b>\$ 7,815,512</b> | <b>\$ (583,498)</b>   | <b>\$ 273,295,750</b> | <b>\$ 201,635,090</b> |                |

# CITYHOUSING HAMILTON CORPORATION

Notes to Financial Statements

Year ended December 31, 2022

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## **14. Contingencies:**

As of December 31, 2022, the Corporation is contingently liable for letters of credit relating to the development of property with the City of Hamilton in the amount of \$707,196. As at December 31, 2022 the Corporation has not recorded a liability with respect to these letters of credit.

**CITYHOUSING HAMILTON CORPORATION**  
(the "Corporation")

RESOLUTION OF THE SOLE VOTING MEMBER OF THE CORPORATION

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

**AND WHEREAS** 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;

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

**1. MINUTES OF PREVIOUS ANNUAL MEETING OF THE CORPORATION**

BE IT RESOLVED:

That the minutes of the annual meeting held June 7, 2022 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, 2022 together with the auditor's report (attached hereto as Appendix "A"), if applicable, be and the same are hereby received and approved.

**3. APPOINTMENT AND REMUNERATION OF AUDITOR**

BE IT RESOLVED:

That the undersigned, being the Sole Voting Member, hereby authorizes the Directors of the Corporation to appoint an auditor for the Corporation for the 2023 fiscal year at such remuneration as may be fixed by the Directors of the Corporation, the Directors of the Corporation being hereby authorized to fix such remuneration.

**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 *OBCA*.

**DATED** as of this 17th day of July 2023.

**CITY OF HAMILTON**

Per: \_\_\_\_\_  
A. Horwath, Mayor

Per: \_\_\_\_\_  
A. Holland, City Clerk