



SPECIAL CITY COUNCIL AGENDA

Special City Council Meeting
Tuesday, May 5, 2020
Tom Davies Square - Committee Room C-11 or via Electronic Participation

MAYOR BRIAN BIGGER, CHAIR

3:00 p.m. COMMITTEE ROOM C-11 OR VIA ELECTRONIC PARTICIPATION

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MOMENT OF SILENT REFLECTION

ROLL CALL

DECLARATIONS OF PECUNIARY INTEREST AND THE GENERAL NATURE THEREOF

Resolution to temporarily suspend the rules of procedure of the City of Greater Sudbury Procedure By-law 2019-50 for the portion of the Special City Council meeting of May 5, 2020 that relates to those matters on the Greater Sudbury Housing Corporation portion of the agenda. (Requires Two-Thirds Majority.)
(RESOLUTION PREPARED)

GREATER SUDBURY HOUSING CORPORATION REGULAR BOARD MEETING

Greater Sudbury Housing Corporation Regular Board Meeting.

5 - 25

(Agenda Prepared by the Director of Housing Operations Regarding a Meeting of the Board of Directors for the Greater Sudbury Housing Corporation.)

GREATER SUDBURY HOUSING CORPORATION ANNUAL GENERAL MEETING

Greater Sudbury Housing Corporation Annual General Meeting.

26 - 55

(Agenda Prepared by the Director of Housing Operations Regarding an Annual General Meeting of the Board of Directors for the Greater Sudbury Housing Corporation.)

ADJOURNMENT



RÉUNION EXTRAORDINAIRE DU CONSEIL MUNICIPAL

ORDRE DU JOUR

Réunion du Réunion extraordinaire du Conseil municipal

5 mai 2020

Place Tom Davies - Salle de réunion C-11 ou par participation électronique

MAIRE BRIAN BIGGER, PRÉSIDENT(E)

15 h SALLE DE RÉUNION C-11 OU PAR PARTICIPATION ÉLECTRONIQUE

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Sachez que si vous faites une présentation, si vous prenez la parole ou si vous vous présentez sur les lieux d'une réunion pendant qu'elle a lieu, vous, vos commentaires ou votre présentation pourriez être enregistrés et diffusés.

En présentant des renseignements, y compris des renseignements imprimés ou électroniques, au Conseil municipal ou à un de ses comités, vous indiquez que vous avez obtenu le consentement des personnes dont les renseignements personnels sont inclus aux renseignements à communiquer au public

Vos renseignements sont recueillis aux fins de prise de décisions éclairées et de transparence du Conseil municipal en vertu de diverses lois municipales et divers règlements municipaux, et conformément à la *Loi de 2001 sur les municipalités*, à la *Loi sur l'aménagement du territoire*, à la *Loi sur l'accès à l'information municipale et la protection de la vie privée* et au *Règlement de procédure* de la Ville du Grand Sudbury.

Pour obtenir plus de renseignements au sujet de l'accessibilité, de la consignation de vos renseignements personnels ou de la diffusion en continu en direct, veuillez communiquer avec le Bureau de la greffière municipale en composant le 3-1-1 ou en envoyant un courriel à l'adresse clerks@grandsudbury.ca.

MOMENT DE SILENCE

APPEL NOMINAL

DÉCLARATION D'INTÉRÊTS PÉCUNIAIRES ET LEUR NATURE GÉNÉRALES

Résolution suspendant temporairement les règles de procédure du Règlement de procédure 2019-50 de la Ville du Grand Sudbury pour la partie de la réunion extraordinaire du Conseil municipal prévue pour le 5 mai 2020 relativement aux questions sur la partie de l'ordre du jour portant sur la Société de logement du Grand Sudbury.
(Nécessite la majorité des deux tiers.)
(RÉSOLUTION PRÉPARÉE)

RÉUNION ORDINAIRE DU CONSEIL D'ADMINISTRATION DE LA SOCIÉTÉ D'HABITATION DU GRAND SUDBURY

Réunion Ordinaire du conseil d'administration de la Société de logement du Grand Sudbury. **5 - 25**

(Ordre du jour rédigé par le directeur des opérations de logement concernant une réunion du conseil d'administration de la Société de logement du Grand Sudbury.)

SOCIÉTÉ DE LOGEMENT DU GRAND SUDBURY

Société de logement du Grand Sudbury. **26 - 55**

(Ordre du jour préparé par le directeur des opérations de logement concernant une assemblée générale annuelle du conseil d'administration de la Société de logement du Grand Sudbury.)

LEVÉE DE LA SÉANCE

For Information Only

Greater Sudbury Housing Corporation Regular Board Meeting.

Presented To:	Special City Council
Presented:	Tuesday, May 05, 2020
Report Date	Monday, Apr 20, 2020
Type:	Greater Sudbury Housing Corporation Regular Board Meeting

Resolution

Agenda Prepared by the Director of Housing Operations
Regarding a Meeting of the Board of Directors for the Greater
Sudbury Housing Corporation.

Signed By

No signatures or approvals were
recorded for this report.



Business Agenda

Regular Board Meeting

To be Held on Tuesday, May 5, 2020 at 3:00 p.m.

In Room C11, Tom Davies Square, 200 Brady Street, Sudbury, ON

1. CALL TO ORDER
2. DECLARATION OF A CONFLICT OF INTEREST
3. APPROVAL OF AGENDA
4. REVITALIZATION PLAN REPORT
5. FEDERAL LANDS INITIATIVE RESOLUTION
6. GSHC DISPOSITION AND SALE OF GSHC PROPERTIES POLICY
7. DIRECTORS' RESOLUTIONS
8. OTHER BUSINESS
9. ADJOURNMENT



Report to the Board of Directors Greater Sudbury Housing Corporation

FROM: Barb Dubois, Director of Housing Operations

DATE: May 5, 2020

SUBJECT: Social Housing Revitalization Plan Report

The report provides an update and brings forward recommendations related to the Social Housing Revitalization Plan.

Executive Summary

The City of Greater Sudbury Social Housing Revitalization Plan contains a series of recommendations to address the key challenges related to the housing corporation's stock. This report provides an update with recommendations. Resolutions for approvals of the Federal Lands Initiative agreements and a Policy for Disposition and Sale of GSHC property are separate agenda items for this Board meeting.

Update

Housing Services and Housing Operations staff have been working with the Real Estate, Planning, Procurement and Legal Services divisions in order to coordinate the sale of scattered units.

Staff has been working with legal and procurement in order to determine the appropriate process and ensure approvals are in place in order to be able to sell GSHC single family and semi-detached units. Legal services developed a disposition and acquisition policy for GSHC real property which outlines the procedures and delegates authority to staff to execute sale agreements. Approval of the GSHC Disposition and Acquisition Policy is an agenda item for this Board Meeting.

Staff is proposing to issue an expression of interest in order to determine if there is an interest by the development community to purchase all of the units. The approximate 140 units could be transferred in a block or blocks, and any existing tenants could be transferred with their units under a commercial rent supplement agreement. This process would generate funding for the Housing Corporation's revitalization plan that could be used to leverage a CMHC Co-investment Fund Application.

CMHC Co-Investment Fund Repair & Retrofit Stream

Housing Services and Housing Operations staff has been working with CMHC to develop an application package for the Co-Investment Fund Repair and Retrofit stream funding.

Using Amaresco Asset Planner software, Housing Operations has access to data that provides information regarding the building condition assessments of all Greater Sudbury Housing Corporation assets. With the use of this data, staff has been preparing an application package to submit to CMHC. Once the application is complete, staff will be seeking approval to submit.

CMHC Federal Land Initiative

Housing Services put forth an expression of Interest on 1310 Sparks Street, Sudbury through the Federal Lands Initiative on behalf of GSHC. Prior to the federal election, Housing Services received notice that the expression of interest was successful. New Sudbury was identified in the social housing revitalization plan as one of the geographic areas that lacks subsidized housing and the largest waitlist demand is for one bedroom units.

Housing Services and Housing Operations have been working together on the application in order to put forward an offer to purchase the site. On January 21, 2020, Council authorized the use of funds from the Social Housing Capital Reserve Fund to a maximum of \$30,000 to fund the purchase price. Approval will be requested to utilize funds from the Social Housing Capital Reserve Fund for the redevelopment of the site as a 14 unit affordable housing development.

A working group comprised of CGS staff from community development, Communications and planning has been developing a community engagement strategy for the project. The strategy will include community consultation throughout the rezoning, planning and development phases to ensure the success of the project.

A draft agreement of purchase and sale with the federal government to acquire the property and a framework agreement with CMHC, setting out the obligations of GSHC to receive the assistance from CHMC have been received. The Agreement of Purchase and Sale provides for a purchase price of \$590,000, which we are told is the appraised value. Under the Framework Agreement with CHMC, the GSHC will pay only the discounted purchase price of \$23,600 and CMHC will pay the balance of the purchase price. The amount paid by CMHC is conditional upon GSHC complying with a number of conditions, as set out below. The amount is being secured by a loan agreement and 55 year collateral forgivable mortgage for \$590,000, a restriction on transfer and an option to purchase. Additionally, GSHC is required to enter into an operating agreement, committing to operating the site as affordable housing for 55 years. In order to receive the discounted purchase price under this program and to earn forgiveness of the mortgage, the project will have to meet the following criteria:

1. Affordability – the program requires that the units be affordable for 55 years, GSHC has proposes that the units be rent geared to income units consistent with our mandate
2. Accessibility –at least 20% of units must be fully accessible. GSHC proposes that all units are developed with a barrier free design with at least 20% fully accessible
3. Energy efficiency – GSHC proposes that the building be built with an energy efficiency passive design standard

Next steps for this project include finalization of the purchase and sale agreement and framework agreement and delivery on closing of the necessary security. GSHC will also be issuing of an RFP for architectural services to design this building in conjunction with community consultation information received, arranging for demolition of the existing building and then for the construction of the new facility. Under the framework agreement, work is proposed to begin on the project by October 31, 2020 and be completed by April 30, 2022. Updates on the project will be prepared for the Board as the project progresses

Recommendations

In order to offset the capital needs to better align the supply and demand of social housing units and ensure that the existing social housing portfolio is sustainable; the following actions are recommended:

1. Single and semi detached units to be sold at market price with net proceeds of sale to be transferred to Social Housing Capital Reserve Fund. Upon unit vacancy, units will cease to be part of rent geared to income program and service level standards.
2. The Director of Housing Operations be delegated authority to sign the purchase and sale agreement and framework agreement for the Sparks street property.
3. A community consultation process be under taken and an RFP for architectural services be issued. Funding for the estimated costs of \$5.5 Million for this project be recommended to be funded from the Social Housing Capital Reserve Fund.
4. Work with senior levels of government to ensure that any funding available through various programs has been considered.

Background

At the Community Services meeting on June 19, 2017, resolution CS2017-14 approved the development of a Social Housing Portfolio and Capital Financing Plan (Revitalization Plan) to bring forward to Council in 2019.

The City of Greater Sudbury's (City) Housing and Homelessness Plan (the Plan) ensures strategies approved by Council in 2013 are in place along the full housing continuum, which facilitates citizen access to affordable housing.

The Revitalization Plan supports or aligns with the Plan with the following goals and primary objectives:

- update the information currently available regarding the physical condition of the social housing stock;
- increase the number of rent-geared-to-income and affordable housing units in the City;
- determine practical and feasible financing options for implementing the plan objectives including selling, purchasing or leveraging Greater Sudbury Housing Corporation (GSHC) properties;
- offer a wider range of housing options to fill identified gaps across the housing continuum and address local need;
- ensure housing communities are safe, healthy, age-friendly, and inclusive;
- ensure all social housing properties are sustainable – environmentally, economically and socially;
- address the key priority areas, goals and objectives of the City's Corporate Strategic Plan, the City's Housing and Homelessness Plan, the GSHC Strategic Plan, and other City policies related to social/affordable housing;
- provide an environmental scan of the physical condition of the local non-profit housing portfolio based on building condition assessments completed by the social housing providers; and
- identify threats, opportunities, and risks for the City related to the end of operating agreements with non-profit providers.

Revitalization

Contract CDD17-195, RFP for the Social Housing Portfolio Revitalization Plan was awarded to N Barry Lyon Consultants Limited.

Multiple background reports have been prepared after the research and consultation processes were completed. They are as follows:

- End of Operating & Legislative Requirements Background Report
- Housing Demand & Supply Analysis Background Report
- Stakeholder Consultation Summary
- Social Housing Revitalization Best Practices Background Report
- GSHC Real Estate Portfolio Analysis Background Report
- Portfolio Rationalization Analysis

- Base Case Analysis – Operating & Capital Subsidy Projection
- The culmination of the above mentioned reports as well as the consultations that have been completed over the past year and a half have formed the final report entitled City of Greater Sudbury Social Housing Revitalization Plan

A review of the Housing Services entire portfolio's building envelopes was completed in 2018 and all data has been compiled and stored in Amaresco Asset Planner software. Housing Services staff and all social housing property managers have the capacity to access this data to determine their capital needs.

The Revitalization Plan outlines short, midterm and long term actions that will require Council's support.

CMHC Co-Investment Fund Repair & Retrofit Stream

The National Housing Co-Investment Fund – Housing Repair and Renewal Stream is open to:

- community housing providers (i.e. Public or private non-profit housing
- organizations or rental co-operatives)
- Municipalities
- provinces and territories
- Indigenous governments and organizations, and
- private sector.

The following projects will be considered for funding:

- existing community and affordable housing
- urban indigenous community housing
- mixed use market / affordable rental
- shelters, and
- transitional and supportive housing.

Minimum Requirements

All projects must:

- have a minimum of 5 units/beds (including scattered units/properties)
- have primary use as residential, and
- meet minimum requirements for partnerships, financial viability, affordability, energy efficiency, and accessibility.

Partnerships

Partnerships are a central feature of the National Housing Co-Investment Fund. Partnerships maximize investments, ensure coordination of efforts and remove barriers to the development process. Partners will be required to contribute to the project (monetary or in-kind) and the level of contribution may vary from project to project. Projects must have support from another level of government (such as municipalities, Provinces and/or Territories, Indigenous Government) to ensure a coordination of investments. Support can be financial in nature (monetary or in-kind) or in the form of a letter demonstrating support of the project. For financial support (capital or operating), funding would need to be confirmed at the assessment stage prior to receiving a final approval from CMHC.

Financial Viability

Applicants will have to:

- demonstrate their financial and operational ability to carry the project
- provide evidence of the financial viability of the proposed project itself, and
- have the capacity to deal with development risks, such as cost over-runs and delays in construction.

Affordability

Applicants must:

- keep rents for a minimum of 30% of units below 80% of the Median Market Rental rate, and
- commit for a minimum of 20 years.

Accessibility:

Proponents will be expected to meet the minimum accessibility requirement that:

- 20% of all units within the project meet or exceed accessibility standards, and
- access to the project and its common areas is barrier free.

Energy Efficiency:

Existing projects are required to achieve a 25% decrease in energy consumption and greenhouse gas (GHG) emissions relative to past performance levels.

Urgent Repairs

For urgent repairs that are required to maintain the safety of tenants and/or viability of housing, flexibility in the minimum requirements for Energy Efficiency and Accessibility will be considered.

Examples of urgent repairs could include but are not limited to:

- balcony railings and slabs
- exterior windows and doors
- unstable cladding/siding systems
- fire safety systems
- building envelope to address water leakage, moisture, mould/bacteria problems
- structural systems including concrete, steel and wood
- leaking or failed potable and sewage water systems
- faulty heating and ventilating systems
- faulty electrical systems
- correcting flood and storm damage
- gas, water or electricity supplies, or
- elevator and lift repairs.

CMHC Federal Land Initiative

The Federal Lands Initiative is a \$200-million fund that supports the transfer of surplus federal lands and buildings to eligible proponents. The lands and buildings are available at discounted to no cost to be developed or renovated for use as affordable housing. The discount on the property will depend on the level of social outcomes achieved by the winning proposal. Once transferred, the successful proponent agrees that the property will be developed or renovated into affordable, sustainable, accessible and socially inclusive housing.

Federal government departments and Crown corporations identify property that is no longer needed. Federal property owners perform necessary due diligence on the property (Indigenous consultations, environmental/physical condition assessments), to determine whether the land and/or building(s) are suitable for use as affordable housing.

Housing providers can apply to purchase the property for an affordable housing project. Proposals are evaluated based on accessibility, affordability, environmental efficiency and community need.

Successful applications are selected and properties are sold at discounted to no cost. Cost is based on the project's social outcomes, proponent experience and project proposed. Agreements are signed to ensure the property is developed and maintained as affordable housing for no less than 25 years.

Housing Services put forth an expression of Interest on 1310 Sparks Street, Sudbury through this initiative. Prior to the federal election, Housing Services received notice that the expression of interest was successful. Work on the file could not proceed until after the federal election. Housing Services and Housing Operations have been working on the application in order to put forward an offer to purchase the property. Housing Services received Council's approval to move forward with the purchase.

New Sudbury was identified as one of the geographic areas within the social housing revitalization plan that lacks subsidized housing.



Directors Motion #20-__

DATE: May 5, 2020

BOARD: Greater Sudbury Housing Corporation

AGENDA ITEM: Federal Lands Initiative

MOVED BY:

SECONDED:

WHEREAS Her Majesty the Queen in Right of Canada as represented by the Minister of Public Works and Government Services has declared surplus to its requirements certain land municipally known as 1310 Sparks Street, Sudbury and described as PIN 02120-0158(LT) being Surface Rights Only to the East half of Lot 24 on Plan M-300 and Lot 25 on Plan M-300;

AND WHEREAS Canada Mortgage and Housing Corporation, as an agent of the Government of Canada, administers a government program called the “Federal Lands Initiative” pursuant to which Canada Mortgage and Housing Corporation uses government funds to support the sale of surplus federal real property to selected entities so those entities can develop affordable housing that is energy efficient, accessible and socially inclusive;

AND WHEREAS the Greater Sudbury Housing Corporation wishes to purchase the said property under the Federal Lands Initiative, for the purpose of demolition of the existing structure and subsequent construction thereon of a 14 unit residential apartment building to be used as affordable housing, using funds provided by the City of Greater Sudbury from the City’s Social Housing Capital Reserve Fund;

Resolved as Board of Directors for the Greater Sudbury Housing Corporation:

1. The Chief Executive Officer (CEO) for the Greater Sudbury Housing Corporation is hereby authorized:
 - (a) To approve the form of, and sign on behalf of the Greater Sudbury Housing Corporation (“GSHC”), an Agreement of Purchase and Sale between Her Majesty the Queen in right of Canada as Vendor and the Greater Sudbury Housing Corporation (“GSHC”) as Purchaser for the purchase of property

municipally known as 1310 Sparks Street, Sudbury and legally described as PIN 02120-0158 (the "Property") for \$590,000 plus applicable HST;

- (b) to take such steps as may be required to meet the conditions in the Agreement of Purchase and Sale for the benefit of the GSHC, and to waive conditions when and if, in the opinion of the CEO, it is appropriate to do so;
- (c) to extend or shorten any dates in the said agreement, and
- (d) to take all steps, sign all documents, including confirmation of the representations and warranties in the Agreement of Purchase and Sale and financial instruments to carry out the transaction.

2. The Chief Executive Officer for the Greater Sudbury Housing Corporation is hereby authorized to:

- (a) approve the form of and sign on behalf of the GSHC, a Framework Agreement with CHMC regarding the Property;
- (b) to approve the form of, and sign on behalf of GSHC such agreements with Canada Mortgage and Housing Corporation ("CHMC") regarding the Property as are required by the Framework Agreement, including:
 - (i) A Loan Agreement for \$566,400, forgivable upon operation of the Property as an affordable housing project for 55 years from the date of occupation, and other conditions as set out therein;
 - (ii) A Mortgage on the Property Collateral to the Loan Agreement;
 - (iii) An Operating Agreement, committing to operating the Property affordable housing project for 55 years;
 - (iii) An Option for CMHC to Purchase the Property; and
 - (iv) such other documents as may be reasonably required.
- (c) to request and utilize funds provided by the City of Greater Sudbury from its Social Housing Capital Reserve Fund for the acquisition of the Property and subsequent redevelopment of the Property in accordance with 2(d);
- (d) to take such steps and to sign such agreements and documents may be required to demolish the existing building on the Property after acquisition; to have designed and constructed on the Property a 14 unit residential apartment building in accordance with the Accessibility Requirements, Affordability Requirements, Energy Efficiency requirements of the Federal Housing Initiative and as provided by the Agreements referenced in paragraph 2(b) for the delivery of affordable housing.



Corporate Policy and Procedure

POLICY: Disposition and Acquisition of Real Property

DATE: May 5, 2020

1. POLICY STATEMENT

- 1.1 The Greater Sudbury Housing Corporation intends to dispose of or acquire Real Property, where appropriate, in a manner that maximizes its social, economic and environmental return to the Corporation.

2. PURPOSE

- 2.1 To ensure that a consistent and accountable process is followed in the Disposition and Acquisition of all Real Property and that returns are in the best interest of the Greater Sudbury Housing Corporation.

3. INTERPRETATION

- 3.1 In this Policy, unless the context otherwise requires:

- (a) “Acquire” or “Acquisition” means the obtaining of interests in Real Property through purchase or other means of acquiring Real Property interests deemed appropriate by the Corporation.
- (b) “Appraisal” means a written opinion prepared by staff of the City’s Real Estate Services or an independent certified appraiser that provides a reasonable estimate of the current market value of the Real Property.
- (c) “Board” means the board of directors of the Corporation.
- (d) “City” means the City of Greater Sudbury.
- (e) “Corporation” means the Greater Sudbury Housing Corporation.
- (f) “Director” means the Director of Housing Operations for the City of Greater Sudbury or their designate, and includes any successor position.
- (g) “Dispose” or “Disposal” means the sale, conveyance, exchange or grant of an interest in Real Property owned by the Corporation as deemed appropriate by the Corporation.
- (h) “Market Value” means the highest price a willing buyer and a willing seller would accept, both parties being fully informed.
- (i) “Person” includes an individual, a partnership and a corporation.

- (j) “Real Property” means land and all buildings and structure constructed thereon.

4. GENERAL

- 4.1 The Corporation shall dispose of and acquire Real Property on the basis of Market Value, unless other considerations are included in the transaction and approved by the Board.
- 4.2 Notwithstanding Section 4.1, the Board may, unless prohibited by legislation, authorize the disposal of Real Property at less than market value if, in its opinion, it is in the best interests of the Corporation to do so.
- 4.3 The City’s Legal Services is responsible for providing legal services in relation to Real Property transactions, including the approval of all documents required to execute Real Property Dispositions and Acquisitions and has authority to undertake all legal proceedings required to complete all Dispositions and Acquisitions of Real Property.
- 4.4 The City’s Real Estate Services is responsible for providing advice on Real Property transactions.

5. DISPOSAL OF REAL PROPERTY

- 5.1 The Corporation may Dispose of Real Property at its discretion in a manner that complies with all applicable legislation.
- 5.2 Where the Board directs the Disposal of Real Property, the Director, in conjunction with the City’s Real Estate Services, shall obtain an Appraisal of the Market Value of the Real Property.
- 5.3 The Director may market the Real Property in a manner which they, in conjunction with the City’s Real Estate Services, determines to be suitable, having regard to the nature of the Real Property and time restrictions, if any, including but not limited to, invitation to tender, request for proposal, public auction or listing with a real estate broker.
- 5.4 Notwithstanding Section 5.3, the Director, in their sole discretion, may choose to dispense with marketing the Real Property, and sell the Real Property to a Purchaser for a value of no less than the Market Value as set out in the Appraisal for that Real Property.
- 5.5 The Director may procure the repair, maintenance, clean up or upgrading of any Real Property for the marketing or Disposition of the Property.
- 5.6 In carrying out any work in relation to Section 5.5, the Director shall comply with the City’s “Purchasing By-law”, By-law 2014-1, as amended or replaced from time to time.
- 5.7 Where any Person expresses an interest in acquiring Real Property from the Corporation, the Director shall, in conjunction with the City’s Real Estate Services, negotiate with such Person with a view to reaching an agreement for the Disposition of the Real Property, the terms of which shall be in the best

interests of the Corporation and which are otherwise satisfactory to the Board. The terms of the agreement shall be reduced to writing.

5.8 Nothing in this policy prevents the Director, in their sole determination, from granting an easement over any of the Real Property.

5.9 The Director may execute any documents necessary to complete the Disposition.

6. ACQUISITION OF REAL PROPERTY

6.1 The Corporation may acquire Real Property at its discretion in a manner that complies with all applicable legislation.

6.2 Where the Corporation expresses an interest in acquiring Real Property from a Person, the Director shall, in conjunction with the City's Real Estate Services,

(a) obtain an appraisal of the Market Value of the Real Property from a Designated Appraiser; and

(b) negotiate with such Person with a view to reaching an agreement for the Acquisition of the Real Property, the terms of which shall be in the best interests of the Corporation and which are otherwise satisfactory to the Board. The terms of the agreement shall be reduced to writing.

6.3 The Director may execute any documents necessary to complete the Acquisition.

7. RELATED POLICIES, LEGISLATION AND BY-LAWS

7.1 By-law 2014-1, "Being a By-law of the City of Greater Sudbury governing Procurement Policies and Procedures", as amended or replaced from time to time

By-law 2018-203, "A By-law of the City of Greater Sudbury to Authorize the Shareholder's Declaration for the Greater Sudbury Housing Corporation", as amended or replaced from time to time

Housing Services Act, 2011, S.O. 2011, c. 6, Sched. 1

Housing Operations Agreement dated March 31, 2019 between the City of Greater Sudbury and the greater Sudbury Housing Corporation



Directors Motion #20-__

DATE: May 5, 2020

BOARD: Greater Sudbury Housing Corporation

AGENDA ITEM: Directors' Resolutions

MOVED BY:

SECONDED:

A meeting of the Board of Directors was held via electronic communication on May 5th, 2020 at 3:00 p.m. All Directors being present and/or having waived notice to the meeting the meeting was declared to be regularly constituted.

Head Office

Resolved that the location of the registered office of the Corporation be 200 Brady Street, Sudbury, Ontario P3E 3L9 and the mailing address for the Corporation be the same as the registered office address.

Banking Resolution

Resolved that the banking resolution, in the form required by the Royal Bank of Canada, a copy of which is annexed hereto as Schedule "A", is hereby approved.

Signing Authority

Resolved that in accordance with the provisions of the by-laws of the Corporation, all banking instruments and dealings with the Royal Bank, including all cheques, drafts, or orders for the payment of money and all notes and acceptance and bills of exchange, may be signed by any two of the following:

Name	Occupation
Barbara Dubois	CEO and Secretary/Treasurer, Greater Sudbury Housing Corporation Director, City Greater Sudbury Housing Operations
Nicole Piquette	Manager of Finance City of Greater Sudbury Housing Operations
Patrick Wittmann	Manager, Capital Planning and Construction, City of Greater Sudbury Housing Operations

Officers

Resolved that the following persons be and are hereby appointed or confirmed, as the case may be, to be the officers of the Corporation to hold office, until a successor is appointed:

President / Chair:	Fern Cormier
Vice President / V Chair:	Joscelyne Landry-Altmann
Chief Executive Officer:	Barbara Dubois, Director, City of Greater Sudbury Housing Operations
Secretary/Treasurer:	Barbara Dubois, Director, City of Greater Sudbury Housing Operations

The undersigned, hereby confirm, by their signatures, the foregoing resolutions pursuant to the provisions of the *Business Corporations Act*.

Fern Cormier, Chair

Barbara Dubois, Secretary/Treasurer

We the undersigned, being the authorized signatory of the sole shareholder, namely the City of Greater Sudbury, hereby confirm in writing the above resolutions.

Brian Bigger, Mayor

Eric Labelle, Clerk

Schedule “A”

GREATER SUDBURY HOUSING CORPORATION

Resolution Regarding Banking and Security

Registered Head Office: Sudbury, Ontario

Incorporating Statute: *Ontario Business Corporations Act*

RESOLVED:

1. That the Royal Bank of Canada (the “Royal Bank”) is appointed banker for the Company.
2. That the Chief Executive Officer of the Company is authorized on behalf of the Company to complete the Customer Agreement of the Business Services Agreement and to receive the Banking Services Terms of the Business Services Agreement.
3. That any two of the persons indicated in the Customer Agreement of the Business Services Agreement are authorized on behalf of the Company from time to time:
 - (a) to borrow money and obtain other credit from Royal Bank in such amounts and on such terms as may be deemed appropriate, whether by loan, advance, overdraft or by any other means;
 - (b) to mortgage, hypothecate, charge, pledge, convey, assign, transfer or create a security interest in any or all of the property, real and personal, immovable and moveable, undertaking and rights of the Company, present and future, to secure the payment and performance of any or all of the present and future liabilities and obligations of the Company to Royal Bank;
 - (c) to sign any agreements or other documents or instruments with or in favour of Royal Bank, including contracts relating to products or services provided by Royal Bank to the Company;
 - (d) to enter into financial leases with Royal Bank;
 - (e) to enter into interest rate and currency transactions (including without limitation, interest rate and currency swaps, interest rate and currency options, foreign exchange transactions, and any other similar transaction) and any master agreement, confirmation and other documentation with respect thereto, in order to hedge its interest rate and currency exposure arising in the course of the Company’s business;
 - (f) to withdrew or order transfers of funds from the Company’s accounts by any means including the making, drawing, accepting, endorsing or signing of cheques (including any instrument deemed by Royal Bank to be the equivalent of a cheque), promissory notes, bills of exchange, other orders for the payment of money or other instruments or the giving of other instructions;

Schedule "A"

- (g) to withdraw and receive from Royal Bank any cash or any securities, instruments or other property of the Company held by Royal Bank, whether for safekeeping or as security, and to sign and deliver receipts therefor, or to give instructions to Royal Bank for the delivery or other transfer of any such cash, securities, instruments or other property to any person named in those instructions;
 - (h) to instruct the Bank, by any means, to debit the accounts of third parties for deposit to the credit of the Company;
 - (i) to settle and certify the Company's accounts with Royal Bank;
 - (j) to receive from Royal Bank any software and any security devices, including security cards, codes, and passwords, relating to electronic banking services or electronic communications between the Company and Royal Bank, and to determine and set the levels and limits of authority applicable to individual security devices;
 - (k) to do, or authorize any person or persons to do, any one or more of the following:
 - (i) to deposit with or negotiate or transfer to Royal Bank, for the credit of the Company, cash or any security, instrument or other property, and for those purposes to endorse (by rubber stamp or otherwise) the name of the Company, or any other name under which the Company carries on business, or any security or instrument;
 - (ii) to receive statements, instruments and other items (including paid cheques and certified copies of cheques) and documents relating to the Company's accounts with or any service of Royal Bank (including any revisions to Royal Bank's rules and manuals of operation);
 - (iii) to use a card or client identification number, together in certain instances with a security code, to make transactions on accounts;
 - (l) to guarantee the obligations of any third party to Royal Bank; and
 - (m) generally to exercise all rights, powers and authorities which the board of directors of the Company may exercise under the authority of the Company's constating documents and by-laws governing the Company, all as amended from time to time.
4. That if the withdrawal or order of a transfer of funds, as permitted in subsection 3(f) above or the use of a card or client identification number as permitted in subsection 3(k)(iii) above result in the Company borrowing money from Royal Bank, all such transactions are expressly approved.
5. That the provisions contained in the Banking Services Terms including, without limitation the provisions concerning the binding effect of electronic communications received by Royal Bank from or in the name of the Company, and the provisions relating to truncation of cheques are expressly approved.

Schedule “A”

6. That all instruments, instructions, agreements and documents made, drawn, accepted, endorsed or signed (under the corporate seal or otherwise) as provided in this Resolution and delivered to Royal Bank by any person, shall be valid and binding on the Company, and the Bank is hereby authorized to act on them and give effect to them.
7. That Royal Bank be furnished with:
 - (a) a certification signed by the President or Secretary of the Company that a resolution containing these terms has been adopted by the directors of the Company; and
 - (b) in writing, any authorization made under paragraph 3(k) of this Resolution.
8. That the resolution by the Board of Directors for the Company as set out in the Resolution of the Board of Directors regarding banking and security, dated July 26, 2002 be repealed and replaced by the resolution.
9. That any document furnished to the Bank as provided for in section 7 of this Resolution shall be binding upon the Company until a new document (certified by the President or Secretary in the case of a resolution) repealing or replacing the previous one has been received and duly acknowledged in writing by the branch or agency of Royal Bank where the Company has an account.

DATED at the City of Greater Sudbury this 5th day of May, 2020.

Chair

Schedule “A”

CERTIFICATE

The undersigned Secretary/Treasurer of the Company hereby certifies that:

- (a) the foregoing Resolution was duly passed by the directors of the Company and is still in full force and effect; and
- (b) there are no provisions in the Memorandum of Association, Articles of Incorporation or other constating documents of the Company or in any of its by-laws or resolutions or in any unanimous shareholders' agreement that restrict or limit the powers of the Company, or the powers of the directors on behalf of the Company, to borrow money, to issue, reissue, sell or pledge debt obligations of the Company, to guarantee the obligations of others, to mortgage, charge, hypothecate, pledge or otherwise create a security interest in all or any of the property of the Company now owned or subsequently acquired to secure any obligations of the Company (including obligations under a guarantee), present or future, or that restrict or limit the power of the directors to delegate the powers referred to in the foregoing Resolution to one or more directors, officer or other persons.

Dated at the City of Greater Sudbury, this 5th day of May, 2020

Barbara Dubois, Secretary/Treasurer

For Information Only

Greater Sudbury Housing Corporation Annual General Meeting.

Presented To:	Special City Council
Presented:	Tuesday, May 05, 2020
Report Date	Monday, Apr 20, 2020
Type:	Greater Sudbury Housing Corporation Annual General Meeting

Resolution

Agenda Prepared by the Director of Housing Operations
Regarding an Annual General Meeting of the Board of Directors
for the Greater Sudbury Housing Corporation.

Signed By

No signatures or approvals were
recorded for this report.



AGENDA

ANNUAL GENERAL MEETING

TO BE HELD ON TUESDAY, MAY 5, 2020 AT 3:00 P.M.

IN ROOM C11, TOM DAVIES SQUARE, 200 BRADY STREET, SUDBURY, ON

#	Item
1.0	CALL TO ORDER
2.0	DECLARATIONS OF PECUNIARY INTEREST
3.0	WELCOME AND INTRODUCTIONS – Barb Dubois
4.0	APPROVAL OF MINUTES OF THE ANNUAL GENERAL MEETING OF MAY 7, 2019
5.0	PRESENTATION AND ADOPTION OF 2019 AUDITED FINANCIAL STATEMENTS - KPMG
6.0	APPOINTMENT OF AUDITORS
7.0	2019 ANNUAL REPORT
8.0	TO TRANSACT SUCH FURTHER OR OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING
9.0	ADJOURNMENT

Note: Staff members are present at the convenience of the Chair and Shareholder to assist with the proceedings and respond to any questions from the Shareholder.



MINUTES

ANNUAL GENERAL MEETING

HELD AT 3:00 PM ON TUESDAY, MAY 7, 2019

IN ROOM C-11, TOM DAVIES SQUARE, 200 BRADY STREET, SUDBURY ON

IN ATTENDANCE:

CITY OF GREATER SUDBURY COUNCILLORS / GSHC SHAREHOLDER

Mr. Brian Bigger	- Mayor
Mr. Geoff McCausland	- Councillor
Mr. Rene Lapierre	- Councillor
Mr. Al Sizer	- Councillor
Ms. Deb McIntosh	- Councillor
Mr. Fern Cormier	- Councillor
Mr. Bill Leduc	- Councillor
Ms. J. Landry-Altmann	- Councillor

ATTENDING IN A GSHC STAFF CAPACITY:

Ms. Barb Dubois	- Director of Housing Operations
Ms. Nicole Piquette	- Manager of Finance
Mr. Richard Munn	- Manager of Capital Planning and Asset Management
Mr. Dan Saumur	- Manager of Maintenance Services
Ms. Kim Plante	- Manager of Tenant Services
Ms. Kim MacKinnon	- Administrative Assistant (Recording Secretary)

AUDITOR:

Mr. Derek D'Angelo	- KPMG
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1.0 CALL TO ORDER

Mayor Bigger called the meeting to order.

2.0 DECLARATION OF PECUNIARY INTEREST

There was no declaration of pecuniary interest stated at this time.

3.0 WELCOME AND INTRODUCTIONS – Barb Dubois, Director of Housing Operations

Barb Dubois introduced the Housing Operations Senior Management team.

4.0 APPOINTMENT OF CHAIR AND VICE CHAIR

Motion #AGM – 2019 – 01

Moved by Councillor McCausland and seconded by Councillor Sizer:

BE IT RESOLVED that the Councillors of the City of Greater Sudbury, as the Board of Directors for the Greater Sudbury Housing Corporation appoints Councillor F. Cormier as Chair and Councillor J. Landry-Altmann as Vice-Chair of the Greater Sudbury Housing Corporation for the Term of Council, ending November 30, 2022.

CARRIED

**5.0 APPROVAL OF MINUTES OF THE ANNUAL SHAREHOLDER'S MEETING
May 28, 2018**

Motion #AGM – 2019 – 02

Moved by Councillor McCausland and seconded by Councillor Sizer:

“BE IT RESOLVED THAT the Minutes of the Annual General Meeting of the Greater Sudbury Housing Corporation held on May 29, 2018 be adopted as circulated.”

CARRIED

**6.0 PRESENTATION AND ADOPTION OF THE 2018 AUDITED FINANCIAL
STATEMENTS - KPMG**

Mr. Derek D'Angelo of KPMG introduced himself and presented the audited financial statements for the year ending December 31, 2018.

A short question and answer period was held after the presentation.

Motion #AGM – 2018– 03

Moved by Councillor Sizer and seconded by Councillor McCausland:

“BE IT RESOLVED THAT the Greater Sudbury Housing Corporation Audited Financial Statements for 2018 be accepted as presented.”

CARRIED

7.0 APPOINTMENT OF AUDITORS

Motion #AGM – 2018 – 04

Moved by Councillor Sizer and seconded by Councillor McCausland:

WHEREAS the City of Greater Sudbury Shareholder's Declaration requires that the Greater Sudbury Housing Corporation's Auditor be appointed by the Shareholder; BE IT RESOLVED THAT the Greater Sudbury Housing Corporation's Auditor for 2019 be as duly appointed."

CARRIED

8.0 2018 ANNUAL REPORT

Barb reviewed the annual report highlighting the challenges of the past year and thanked Housing Operations staff for delivering on projects.

9.0 2019 BUDGET

The subsidy given to the Greater Sudbury Housing Corporation was already included in City's Housing Services budget. Beginning in 2020, GSHC budget will be included in the city's binder.

A brief presentation was made of the GSHC 2019 budget.

Motion #AGM – 2018 – 05

Moved by Councillor McCausland and seconded by Councillor Sizer:

"BE IT RESOLVED THAT the Greater Sudbury Housing Corporation's operating and capital budgets be accepted as presented."

CARRIED

10.0 TO TRANSACT SUCH FURTHER OR OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING

11.0 ADJOURNMENT

Motion #AGM – 2018 – 06

Moved by Councillor Sizer and seconded by Councillor McCausland:

"BE IT RESOLVED THAT there be no further business to bring before the Shareholder, the Annual General Meeting of the Greater Sudbury Housing Corporation is adjourned."

CARRIED

Chair

Vice Chair

Greater Sudbury Housing Corporation
10 Elm Street, 4th Floor, Suite 401, Sudbury, ON P3E 4P6

Financial Statements of

**GREATER SUDBURY
HOUSING CORPORATION**

And Independent Auditors' Report thereon

Year ended December 31, 2019

DRAFT



KPMG LLP
Claridge Executive Centre
144 Pine Street
Sudbury Ontario P3C 1X3
Canada
Telephone (705) 675-8500
Fax (705) 675-7586

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Greater Sudbury Housing Corporation

Opinion

We have audited the financial statements of Greater Sudbury Housing Corporation (the Entity), which comprise:

- the statement of financial position as at December 31, 2019
- the statement of operations for the year then ended
- the statement of changes in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes and schedules 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 the Entity as at December 31, 2019, and its results of operations, its change in net financial assets and its cash flows year then ended in accordance with the basis of accounting in note 1 to the financial statements.

Basis for Opinion

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

Basis of Presentation and Restriction on Use

These financial statements have not been, and were not intended to be, prepared in accordance with Canadian public sector accounting standards and are solely for the information and use of the Board of Directors of the Greater Sudbury Housing Corporation and the City of Greater Sudbury to comply with accounting policies as specified by the Greater Sudbury Housing Corporation's Municipal Service Manager. These financial statements are not intended to be, and should not be, used by anyone other than the specified users or for any other purpose.



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity's 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 represent 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.

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

May 5, 2020

GREATER SUDBURY HOUSING CORPORATION

Statement of Financial Position

December 31, 2019, with comparative information for 2018

	2019	2018
Financial Assets		
Cash	\$ 2,046,163	\$ 1,627,785
Restricted cash (note 2)	1,450,066	1,089,328
Tenant accounts receivable	90,837	93,281
Other accounts receivable	358,627	550,140
Advances to City of Greater Sudbury (note 3)	-	780,356
	3,945,693	4,140,890
Financial Liabilities		
Accounts payable and accrued liabilities	1,494,766	1,975,970
Accrued payroll and employee benefits	38,020	223,342
Advances from City of Greater Sudbury (note 3)	106,813	-
Tenant prepaid rents	332,660	234,043
	1,972,259	2,433,355
Net financial assets	1,973,434	1,707,535
Non-financial assets:		
Prepaid expenses	325,281	296,190
Share capital:		
Authorized:		
Unlimited common shares		
Issued:		
100 common shares	1	1
Commitments (note 6)		
Subsequent event and contingencies (note 11)		
Accumulated surplus (note 5)	\$ 2,298,716	\$ 2,003,726

See accompanying notes to financial statements.

On behalf of the Board:

_____ Board Member

_____ Board Member

GREATER SUDBURY HOUSING CORPORATION

Statement of Operations

Year ended December 31, 2019, with comparative information for 2018

	Budget	Total	Total
	2019	2019	2018
Revenue:			
Rental	\$ 7,025,344	\$ 7,826,371	\$ 7,287,625
Maintenance recoveries	155,500	256,144	228,521
Sundry	224,716	619,010	446,869
Interest	24,600	89,626	71,579
Management services	9,445	9,445	133,967
City of Greater Sudbury:			
Local housing subsidy	11,098,646	11,098,644	10,627,203
Regular Rent Supplement Program			
administration fee	78,200	78,200	78,200
Strong Communities Rent Supplement Program	10,452	477,550	440,772
Special Capital Projects	-	1,075,784	2,318,998
	18,626,903	21,530,774	21,633,734
Expenses:			
Capital	2,831,478	4,108,856	5,193,142
Salaries and benefits	4,358,740	4,197,599	4,132,137
Utilities (note 7)	3,765,435	3,664,846	3,689,151
Rent Supplement Program	3,347,952	3,612,577	3,564,610
Property maintenance and operations (note 8)	2,985,100	3,990,823	3,146,694
Administration (note 8)	601,220	572,734	584,078
Bad debts	246,000	478,840	383,561
Tenant services	248,818	285,188	272,232
Transportation and communication	242,160	233,670	224,029
	18,626,903	21,145,133	21,189,634
Excess of revenue over expenses	\$ -	\$ 385,641	\$ 444,100

See accompanying notes to financial statements.

GREATER SUDBURY HOUSING CORPORATION

Statement of Changes in Net Financial Assets

Year ended December 31, 2019, with comparative information for 2018

	2019	2018
Excess of revenue over expenses	\$ 385,641	\$ 444,100
Change in prepaid expenses	(29,091)	(34,319)
Return surplus to City of Greater Sudbury	(90,651)	(940,220)
Change in net financial assets	265,899	(530,439)
Net financial assets, beginning of year	1,707,535	2,237,974
Net financial assets, end of year	\$ 1,973,434	\$ 1,707,535

See accompanying notes to financial statements.

GREATER SUDBURY HOUSING CORPORATION

Statement of Cash Flows

Year ended December 31, 2019, with comparative information for 2018

	2019	2018
Cash provided by:		
Operating activities:		
Excess of revenue over expenses	\$ 385,641	\$ 444,100
Changes in non-cash working capital items:		
Decrease in tenant accounts receivable	2,444	1,383
Decrease (increase) in other accounts receivable	191,513	(148,786)
Decrease in advances to City of Greater Sudbury	780,356	526,117
Increase (decrease) in accounts payable and accrued liabilities	(481,204)	575,271
Increase (decrease) in accrued payroll and employee benefits	(185,322)	12,718
Increase in advances from City of Greater Sudbury	106,813	-
Increase in tenant prepaid rents	98,617	46,235
Increase in prepaid expenses	(29,091)	(34,319)
Net change in operating activities	869,767	1,422,719
Financing activities:		
Return surplus to City of Greater Sudbury	(90,651)	(940,220)
Net change in investing activities	(90,651)	(940,220)
Increase in cash during the year	779,116	482,499
Cash, beginning of year	2,717,113	2,234,614
Cash, end of year	\$ 3,496,229	\$ 2,717,113
Cash is represented by:		
Restricted cash	\$ 1,450,066	\$ 1,089,328
Cash	2,046,163	1,627,785
	\$ 3,496,229	\$ 2,717,113
Supplementary information:		
Interest received	\$ 89,626	\$ 71,579

See accompanying notes to financial statements.

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

Greater Sudbury Housing Corporation ("the Corporation") was incorporated under the Ontario Business Corporations Act on December 14, 2000. Its principal activity is the provision of social housing for the City of Greater Sudbury.

The Corporation is a municipal corporation pursuant to paragraph 149(1)(d.5) of the Income Tax Act (Canada) and is, therefore, exempt from income taxes, having met certain requirements of the Income Tax Act (Canada).

1. Summary of significant accounting policies:

(a) Basis of accounting:

These financial statements have been prepared in accordance with the significant accounting policies set out below to comply with the policies as determined by the Corporation's Municipal Service Manager, the City of Greater Sudbury. The basis of accounting used in these financial statements materially differs from Canadian public sector accounting standards because:

- i) capital assets purchased and betterments which extend the estimated life of an asset, are expensed in the statement of operations in the year the expenditure is incurred rather than being capitalized on the statement of financial position and amortized over their estimated useful lives (see schedule 2). Tangible capital asset additions are capitalized in the schedule of tangible capital assets only if they exceed a \$50,000 threshold; and
- ii) inventory of parts and supplies are expensed in the statement of operations in the year the expenditure is incurred.

(b) Cash and restricted cash:

Cash and restricted cash include cash on hand and demand deposits that are readily convertible into known amounts of cash and subject to insignificant risk of change in value.

(c) Prepaid expenses:

Prepaid expenses are charged to expenses over the periods expected to benefit from them.

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

1. Summary of significant accounting policies (continued):

(d) Capital assets:

Capital assets are stated at cost, less accumulated amortization, and are amortized based on the estimated useful life of each individual component on a straight-line basis over the following periods:

High-rise residential units:	
Interior, exterior and roof	20 years
Structure	50 years
Electrical	30 years
Mechanical	25 years
Site improvements	15 years
Multi-residential units	20 years
Single-family residential houses	20 years
Equipment and vehicles	10 years

(e) Accumulated surplus:

Certain amounts, as approved by the Board of Directors, are set aside in accumulated surplus for future operating and capital purposes. Transfers to/from funds and reserves are an adjustment to the respective fund when approved.

The accumulated surplus consists of the following:

- Operating reserve:

This reserve is not restricted and may be utilized for the operating activities of the Corporation as approved by the Service Manager.

- Capital reserve:

This reserve is restricted and can only be used for capital projects that have been approved by the Board of Directors and as approved by the Service Manager.

- Rent supplement reserve:

This reserve is restricted and can only be used for expenses related to the Rent Supplement Program as approved by the Service Manager.

(f) Subsidy refundable:

The local housing subsidy is recognized based on the approved fiscal allocation by the City of Greater Sudbury. Subsidies may be recovered by the City of Greater Sudbury based on an annual reconciliation performed subsequent to year-end. The recoveries are reported in the year of recovery as an adjustment to local housing subsidy revenue.

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

1. Summary of significant accounting policies (continued):

(g) Revenue recognition:

Revenues are recognized in the year in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Local housing subsidy revenue from the City of Greater Sudbury is recognized in the period in which the events giving rise to the government transfer have occurred as long as: the transfer is authorized; the eligibility criteria, if any, have been met except when and to the extent that the transfer gives rise to an obligation that meets the definition of a liability for the recipient government; and the amount can reasonably be estimated. Funding received under a funding arrangement, which relates to a subsequent fiscal period and the unexpended portions of contributions received for specific purposes, is reflected as deferred revenue in the year of receipt and is recognized as revenue in the period in which all the recognition criteria have been met.

Rental revenue is recognized as revenue during the month of occupancy by members.

Management services revenue is recognized when the service has been performed and collectability is reasonably assured.

(h) Expenses:

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

(i) Budget figures:

Budget figures have been provided for comparison purposes and have been derived from the budget approved by the Board of Directors.

(j) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Items requiring the use of significant estimates include the valuation allowances for tenant accounts receivable and other accounts receivable.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements. Actual results could differ from those estimates.

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

2. Restricted cash:

Under the terms of the service manager agreement, the Corporation is required to restrict cash for specific purposes as follows:

	2019	2018
Operating reserve	\$ 730,887	491,203
Rent supplement reserve	306,624	297,695
Capital reserve	412,555	300,430
	\$ 1,450,066	1,089,328

3. Advances to and from City of Greater Sudbury:

The advances are comprised of the following:

	2019	2018
Social Housing Apartment Improvement program	\$ 382,195	821,958
Deferred operating and rent supplement subsidy	(358,996)	—
Homelessness overpayment	—	(182)
Director of operations salary	—	(41,420)
Cost recoveries	(130,012)	—
Total advances to (from) City of Greater Sudbury	\$ (106,813)	780,356

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

4. Tangible capital assets:

Pursuant to a transfer order made under the Social Housing Reform Act, all assets, liabilities, rights and obligations with respect to the provincially operated local housing authority were transferred from Ontario Housing Corporation to the Corporation, effective January 1, 2001. The transfer included all social housing units including land and buildings, but did not include the associated debentures.

Street Address	Other Name	Units
Cabot/Burton/Hearne	Cabot Park	88
3553 Montpellier, Chelmsford	The Rosemount	41
1950 Lasalle Boulevard	Place Hurtubise	106
744 Bruce Street	Ryan Heights	150
1960 B Paris Street	401 Rumball Terrance	204
1960 A Paris Street	201 Rumball Terrance	101
1052 Belfry Street	Eddie Lapierre Building	101
1920 Paris Street	The Towers	101
27 Hanna Street, Capreol	Dennie Court	20
Catherine and Maplewood Streets, Garson		3
720 Bruce Avenue	The Balmoral	251
Charette Street, Chelmsford		8
O'Neill Drive, Garson		6
241 Second Avenue North	Birkdale Village	70
1778 LaSalle Boulevard	Keewatin Court	30
1200 Attlee Avenue	McCormack Court	76
159 Louis Street	Fournier Gardens	127
Charlotte and Gaudette Streets, Chelmsford		20
166 Louis Street		50
1528 Kennedy Street		20
155 Lapointe Street, Hanmer	Place Royale	27
35 Spruce Street, Garson	Spruce Villa	24
240 B Street, Lively		26
242 Colonial Court	Colonial Court	12
St. Onge Street, Chelmsford		6
1655 and 1676 Havenbrook Drive		12
715 Burton Avenue		20
491 Camelot Drive	Carmichael Village	42
Scattered units		63
Scattered units		43
		1,848

In addition, two parcels of vacant land, which currently do not have any buildings on them, were also transferred to the Corporation.

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

5. Accumulated surplus:

	Operating Reserve	Capital Reserve	Rent Supplement Reserve	Total 2019	Total 2018
Reserve					
Balance, beginning of year	\$ 718,769	894,305	390,652	2,003,726	2,499,846
Excess of revenue over expenses	27,371	149,173	209,097	385,641	444,100
Return surplus to City of Greater Sudbury	—	—	(90,651)	(90,651)	(940,220)
Capital projects not completed	—	(517,251)	—	(517,251)	(488,800)
Subtotal	\$ 746,140	526,227	509,098	1,781,465	1,514,926
Surplus					
Capital projects not completed	—	517,251	—	517,251	488,800
Balance, end of year	\$ 746,140	1,043,478	509,098	2,298,716	2,003,726

6. Commitments:

The Corporation provides certain employee benefits, which will require funding in future years, and which are not accrued. The value of unaccrued vacation as at December 31, 2019 totals \$47,788 (2018 - \$58,430).

The Corporation enters into various non-cancellable contracts in the ordinary course of business. Payments for these contracts are contractual obligations as scheduled per each agreement. Commitments for minimum payments in relation to non-cancellable contracts as at December 31, 2019 are as follows:

No later than one year	\$ 1,498,494
Later than one year and no longer than five years	1,710,285
	\$ 3,208,779

The Corporation is involved in certain litigation and claims from time to time, which are in the normal course of business. The Corporation records accruals that reflect management's best estimate of any potential liability relating to these claims. In the opinion of management, the Corporation has reasonable arguments to defend against these claims and none would result in an additional liability that would have a significant adverse effect on the Corporation's financial position. However, the Corporation cannot predict with certainty the final outcome of these matters. No accrual has been made as at December 31, 2019 (2018 - \$Nil) for any of these claims.

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

7. Utilities:

Utilities expense comprises the following:

	2019	2018
Electricity	\$ 907,829	\$ 904,927
Fuel	1,397,076	1,535,141
Gas hot water tank rental	162,868	158,919
Water	1,197,073	1,090,164
	<u>\$ 3,664,846</u>	<u>\$ 3,689,151</u>

8. Insurance:

Administration expense includes \$79,823 (2018 - \$75,635) of insurance expense and property maintenance and operations expense includes \$299,378 (2018 - \$254,905) of insurance expense.

9. Financial risks and concentration of credit risk:

Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in financial loss. The Corporation is exposed to credit risk with respect to the tenant receivables, other receivables, cash and pooled investment fund.

The Corporation assesses, on a continuous basis, tenant receivables and other receivables and provides for any amounts that are not collectible in the allowance for doubtful accounts. The maximum exposure to credit risk of the Corporation at December 31, 2019 is the carrying value of these assets.

The carrying amount of tenant and other receivables is valued with consideration for an allowance for doubtful accounts. The amount of any related impairment loss is recognized in the income statement. Subsequent recoveries of impairment losses related to tenant and other receivables are credited to the income statement. The balance of the allowance for doubtful accounts as at December 31, 2019 is \$385,400 (2018 - \$385,400).

10. Comparative information:

Certain 2018 comparative information have been reclassified to conform with the presentation adopted in 2019.

GREATER SUDBURY HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2019

11. Subsequent event and contingencies

Subsequent to December 31, 2019, the COVID-19 outbreak was declared a pandemic by the World Health Organization. This has resulted in governments worldwide, including the Canadian and Ontario governments, enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally and in Canada resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions however the success of these interventions is not currently determinable. The current challenging economic climate may lead to adverse changes in cash flows, working capital levels and/or debt balances, which may also have a direct impact on the Entity's operating results and financial position in the future. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect our business is not known at this time.

GREATER SUDBURY HOUSING CORPORATION

Schedule 1

Schedule of Operations

Year ended December 31, 2019

	Operating		Capital		Rent Supplement Program		Total	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenue:								
Rental	\$ 7,025,344	7,826,371	-	-	-	-	7,025,344	7,826,371
Maintenance recoveries	155,500	256,144	-	-	-	-	155,500	256,144
Sundry revenue	224,716	275,292	-	343,718	-	-	224,716	619,010
Interest	24,600	63,836	-	-	-	-	24,600	63,836
Management services	9,445	9,445	-	-	-	-	9,445	9,445
City of Greater Sudbury:								
Local Housing subsidy	4,919,216	4,919,214	2,831,478	2,831,478	3,347,952	3,347,952	11,098,646	11,098,644
Regular Rent Supplement Program administration fee	78,200	78,200	-	-	-	-	78,200	78,200
Strong Communities Rent Supplement Program	10,452	10,452	-	-	-	467,098	10,452	477,550
Special Capital Projects	-	-	-	1,075,784	-	-	-	1,075,784
	12,447,473	13,438,954	2,831,478	4,250,980	3,347,952	3,815,050	18,626,903	21,504,984
Expenses:								
Capital	-	-	2,831,478	4,108,856	-	-	2,831,478	4,108,856
Salaries and benefits	4,358,740	4,197,599	-	-	-	-	4,358,740	4,197,599
Utilities	3,765,435	3,664,846	-	-	-	-	3,765,435	3,664,846
Rent Supplement Program	-	-	-	-	3,347,952	3,612,577	3,347,952	3,612,577
Property maintenance and operations	2,985,100	3,990,823	-	-	-	-	2,985,100	3,990,823
Administration	601,220	572,734	-	-	-	-	601,220	572,734
Bad debts	246,000	478,840	-	-	-	-	246,000	478,840
Tenant services	248,818	285,188	-	-	-	-	248,818	285,188
Transportation and communication	242,160	233,670	-	-	-	-	242,160	233,670
	12,447,473	13,423,700	2,831,478	4,108,856	3,347,952	3,612,577	18,626,903	21,145,133
Excess of revenue over expenses before undernoted	-	15,254	-	142,124	-	202,473	-	359,851
Interest on reserve funds	-	12,117	-	7,049	-	6,624	-	25,790
Excess of revenue over expenses	\$ -	27,371	-	149,173	-	209,097	-	385,641

GREATER SUDBURY HOUSING CORPORATION

Schedule 2

Schedule of Tangible Capital Assets

Year ended December 31, 2019, with comparative information for 2018

Cost:

	High-rise Residential Units			Multi-residential Units		Single-family Residential Units		Equipment & Vehicles		Total
	Land	Site Improvements	Buildings	Land	Buildings	Land	Buildings	Furniture & Equipment	Vehicles	
Balance, January 1, 2018	\$ 2,180,550	8,383,285	22,997,083	2,853,550	40,538,008	4,155,000	13,345,459	709,116	380,690	95,542,741
Additions	-	927,774	2,309,212	-	883,671	-	-	-	67,443	4,188,100
Balance, December 31, 2018	2,180,550	9,311,059	25,306,295	2,853,550	41,421,679	4,155,000	13,345,459	709,116	448,133	99,730,841
Additions	-	769,557	1,366,939	-	826,914	-	-	-	78,872	3,042,282
Balance, December 31, 2019	\$ 2,180,550	10,080,616	26,673,234	2,853,550	42,248,593	4,155,000	13,345,459	709,116	527,005	102,773,123

Accumulated amortization:

	High-rise Residential Units			Multi-residential Units		Single-family Residential Units		Equipment & Vehicles		Total
	Land	Site Improvements	Buildings	Land	Buildings	Land	Buildings	Furniture & Equipment	Vehicles	
Balance, January 1, 2018	\$ -	4,392,469	12,133,746	-	29,142,964	-	9,919,212	709,116	332,451	56,629,958
Amortization	-	332,717	927,922	-	2,053,820	-	667,274	-	41,441	4,023,174
Balance, December 31, 2018	-	4,725,186	13,061,668	-	31,196,784	-	10,586,486	709,116	373,892	60,653,132
Amortization	-	560,691	981,487	-	2,096,585	-	667,274	-	48,757	4,354,794
Balance, December 31, 2019	\$ -	5,285,877	14,043,155	-	33,293,369	-	11,253,760	709,116	422,649	65,007,926

Carrying amounts:

	High-rise Residential Units			Multi-residential Units		Single-family Residential Units		Equipment & Vehicles		Total
	Land	Site Improvements	Buildings	Land	Buildings	Land	Buildings	Furniture & Equipment	Vehicles	
At December 31, 2018	\$ 2,180,550	4,585,873	12,244,627	2,853,550	10,224,895	4,155,000	2,758,973	-	74,241	39,077,709
At December 31, 2019	2,180,550	4,794,739	12,630,079	2,853,550	8,955,224	4,155,000	2,091,699	-	104,356	37,765,197

Summary:

	High-rise Residential Units			Multi-residential Units		Single-family Residential Units		Equipment & Vehicles		Total
	Land	Site Improvements	Buildings	Land	Buildings	Land	Buildings	Furniture & Equipment	Vehicles	
Balance, beginning of year	\$ 9,189,100	9,311,059	80,073,433	709,116	448,133	99,730,841				
Additions	-	769,557	2,193,853	-	78,872	3,042,282				
Amortization	-	(5,285,877)	(58,590,284)	(709,116)	(422,649)	(65,007,926)				
Balance, end of year	\$ 9,189,100	4,794,739	23,677,002	-	104,356	37,765,197				



ANNUAL REPORT

2019

401 –10 Elm Street
Sudbury, ON P3E 4P6
705.674.8323





Greater Sudbury Housing Corporation (GSHC)

The GSHC was incorporated under the Ontario Business Corporations Act (OBCA), on December 14, 2000, by the Province of Ontario as part of its local services restructuring initiative with the City of Greater Sudbury (CGS) as its sole shareholder.

In September 2018, the transition of the GSHC to a quasi-independent operating model was approved. This model transferred the administrative component of the corporation to the municipality while leaving the assets within the GSHC. Greater Sudbury Housing Operations (GSHO) is the newest division in the Community Development Department.

As a social housing provider, the GSHC operates under the Housing Services Act and any other rules determined by the CGS as the legislatively designated Consolidated Municipal Service Manager (Service Manager) responsible for the funding and administration of affordable housing within its jurisdiction.

The GSHC provides rent-g geared-to-income housing to all types of households including family, seniors, singles, and people with special needs. The vast majority of the tenant population is comprised of low income households.

The GSHC portfolio consists of 1,848 rental units and is made up of a variety of housing styles and bedrooms sizes, ranging from single detached bungalows to large high-rise buildings. Specifically, the GSHC owns:

- 6 high-rise buildings containing 766 rental units
- 8 townhouse complexes containing 547 rental units
- 17 smaller apartment buildings containing 294 rental units
- 241 rental units consisting of single family, semi-detached and duplex dwellings

This can be broken down further by bedroom size:

- 778 one bedroom units
- 353 two bedroom units
- 511 three bedroom units
- 161 four bedroom units
- 45 five bedroom units

These buildings were built by the Province of Ontario through the Ontario Housing Corporation between 1963 and 1978. The average age of the properties is currently 47 years.



Financial Overview

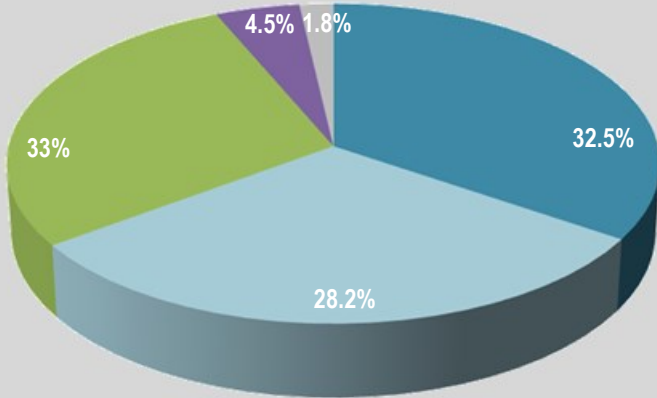
Overall, GSHC was successful in delivering its services and managing its operations within its operating budget generating a surplus of \$15,000.

Revenues were \$991,000 over budget. Rental revenue has increased by 7% this year (6% in 2018). This is the second year of rental revenue increases. The average rental revenue increase was only 0.3% from 2012 to 2017. The increases are the result of an overall rise in the average occupied market rent per unit which can be attributed to an increase in the percentage of tenants with earned benefits and an increase in number of households at market rents due to a loss of subsidy. Vacancy loss remained relatively stable compared to prior year.

Operating Expenditures, excluding bad debt, were over budget by \$743,000. Salaries and Benefits were under budget by \$161,000. Savings resulted from unanticipated leaves and delays in staffing vacant positions. Administration and Transportation costs came in under budget by \$37,000. Utilities were under budget by \$101,000. The realizable value of the increase in revenues was utilized to offset overspending on maintenance of aging infrastructure and security services of \$1,042,000.

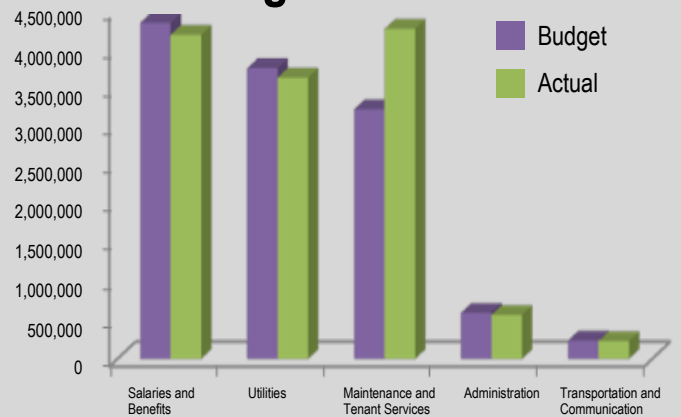
Bad Debt write offs were \$233,000 over budget mainly due to the unrealizable value of revenues for households at market rent due to loss of subsidy.

Operating Expenditures

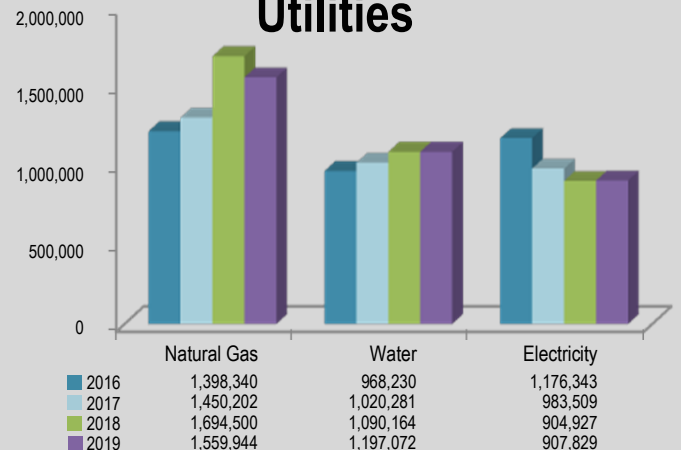


	Budget	Actuals
Salaries and Benefits	\$4,358,740	\$4,197,599
Utilities	\$3,765,435	\$3,664,846
Maintenance and Tenant Services	\$3,233,916	\$4,276,011
Administration	\$ 601,200	\$ 572,734
Transportation and Communication	\$ 242,160	\$ 233,670

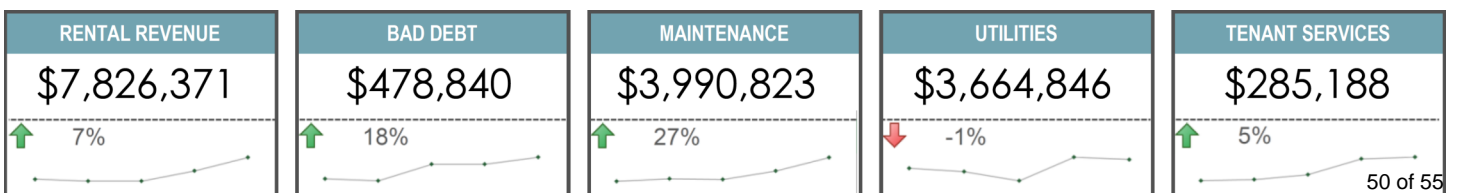
Budget to Actual



Utilities



Per Year Comparative and Five Year Trend





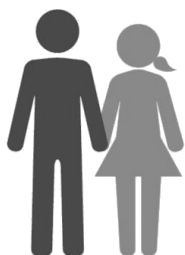
Tenant
Households



47%
Families



17%
Seniors



36%
Singles

Tenant Services

Community Gardens

Cooper Equipment Rentals generously donated the use of equipment, product and staff to assist with the expansion of the Paris Street Community Garden. This garden allows GSHC to assign garden plots to tenants who reside at GSHC properties at the four corners location. Tenants invested much of their time to a successful harvest at year end.

Tot Parks

The City of Greater Sudbury Leisure Services held tenant engagement sessions to discuss the location and landscaping of new tot play structures on two proposed sites.

GSHC and City of Greater Sudbury worked collaboratively to install tot play structures (0-6 years) at both Louis Street and Paris Street. These structures were designed with several safety features, including the installation of a needle resistant foundation.

159 Louis Street Mural

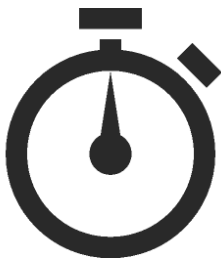
As part of the Up Here Festival, Callander-based artist Laura Peturson painted a mural on the building at 159 Louis Street.

Her work is narrative in nature and draws upon archetypes from children's literature. It also captures an experience of childhood as it relates to geography, place within a family structure and that forms one's sense of identity.





22,313
Completed
Work Orders



10 days
Average Work Order
Completion Time



338
Units Prepared for
Rental after Move Out



34 days
To Prepare a Unit for
Rental after Move Out

Maintenance Services

Requests for Service

In 2019, GSHC noted a significant increase in maintenance service requests. Each year there is a slight increase over the previous year. This increase can be attributed to repairs made to aging buildings and the transfer of the portfolio administration to the City of Greater Sudbury.

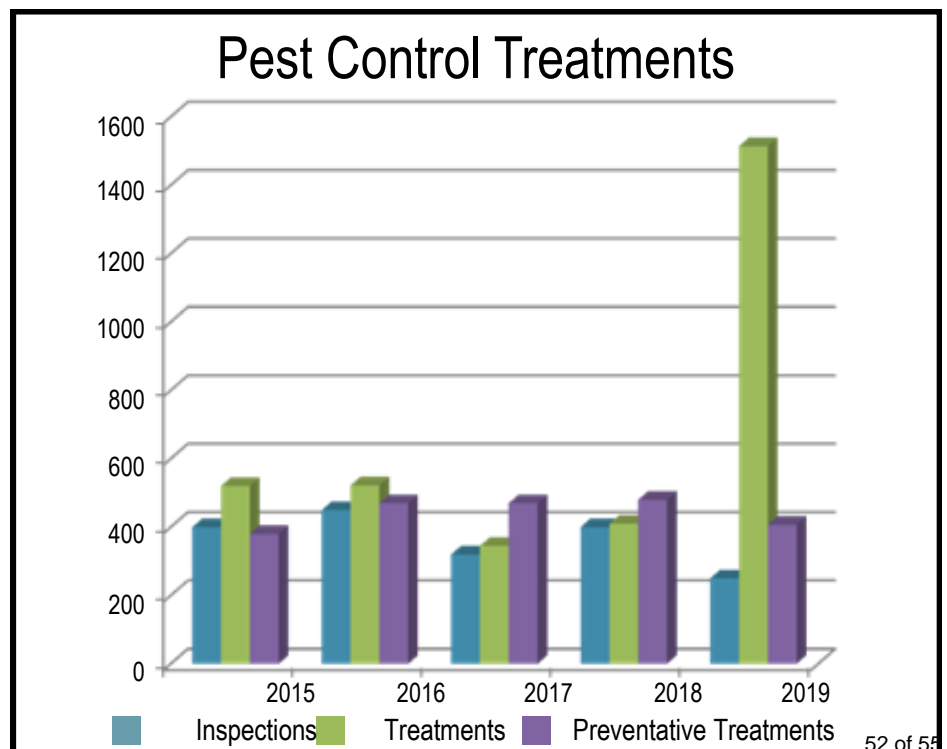
Staff completed 20 percent more work orders than in the previous year. GSHC saw a significant demand for our services and not all work was been completed by year end. It has become necessary for maintenance services to create a category of work which contains work orders that are not deemed urgent and have not been requested by residents. The majority these work orders are due to issues noted by staff while completing our Preventative Maintenance Program.

Contracting In Winter Control

In 2012, GSHC implemented a staged plan to contract in our winter control work. In 2019, the balance of our properties were added. GSHC was able to complete all winter control work and provided quicker response times.

Pest Management

Trends from previous years continued throughout 2019. Although calls for bed bug infestations decreased, calls for roaches and mice infestations continued to rise. The large increase in treatments was due to a change in our program which required three exterminator visits for rodent control. A report from the exterminator states that the trend is consistent with other properties in the City of Greater Sudbury.



Capital Planning and Construction Services



241

Single Family and
Semi-Detached



8

Family Townhouse
Complexes



6

High Rise
Apartment Buildings



9

Walk-Up Apartment
Buildings



1960 A and B Paris Street Mechanical Upgrades and Energy Efficiency \$2,252,000

This project is a significant mechanical modernization for these two buildings resulting in energy efficiency improvements. The work included replacement of boilers, booster pumps, make up air units with insulated ductwork, hot water tanks, LED lighting garage heaters, garage wall insulation and garage door replacements. This significantly improves the overall facility condition index of the property and the work was funded through the Social Housing Apartment Improvement Program (SHAIP). The GSHC received over \$320,000 in retrofit rebates from Enbridge.



1960 Paris Infrastructure Project Completion \$770,000

The completion of the multi-year infrastructure work at 1960 Paris includes the sidewalks, lawn restoration, asphalt walkways and waste management systems. The stormwater management system is a final upgrade scheduled for 2020.

744 Bruce Avenue Exterior Siding, Insulation and LED Lighting Retrofits \$451,200

This property had retrofits of all exterior fixtures to new LED models. Where lighting was inadequate, additional fixtures were added. The new lighting will enhance security and reduce electricity costs. New siding and exterior insulation was installed to improve energy efficiency.



715 Burton Avenue Boiler, Make-up Air and Domestic Hot Water Tank Replacement \$221,254

This project was funded through the Ontario Priorities Housing Initiative program (ONPHI). It was an energy efficiency upgrade as well as an improved level of service for the tenants in the building. The make-up air unit is now able to provide efficiently heated air to the common halls. The technology and controls are modernized to allow for remote management of the systems.



1960 Paris Emergency Generator Replacement \$188,587

The emergency, oil fired generator at 1960 Paris was near end of life when it failed. The replacement is a more efficient natural gas powered unit. It supplies power to the necessary electrical circuits of the 1960 Paris complex to ensure safe housing facilities for the tenants.



715 Burton Avenue Window Replacement \$185,013

This project included the replacement of original end of life, inefficient windows with high efficient triple glazed, aluminum framed windows.

The result is increased comfort for the tenants, reduced energy costs and an expected lifespan of 40 years.



1920 Paris Street Make-up Air Ductwork Insulation and LED Lighting \$117,000

These two projects were focused on energy savings retrofits through an upgrade of the insulation on the rooftop make-up air unit and the replacement of all unit lighting with high efficiency LED's.



Plough Truck \$97,331

This new plough and dump truck enables us to respond to snow clearing at various properties.

Analysis showed that the owned vehicle was more cost effective than contracting out the service.



1052 Belfry Card Access Systems \$16,120

GSHO converted this building to card access for exterior doors.

This system allows our office staff to remotely grant or remove access to a resident's card, enhances security at buildings and saves the time and expense of re-keying entry doors.

