



London & Middlesex Housing Corporation
Société De Logement London & Middlesex

March 6, 2015

Art Zuidema, City Manager
City of London, City Managers Office
300 Dufferin Avenue
PO BOX 5035
London, ON, N6A 4L9

Re: LMHC Funding Request

Dear Mr. Zuidema,

As reported to the London & Middlesex Housing Corporation Board of Directors at the monthly Board meeting held on January 26, 2015, it is confirmed that London & Middlesex Housing Corporation has a 2014 operating deficit of \$115, 829.

London & Middlesex Housing Corporation (LMHC) is requesting \$115, 829 to balance the corporation's 2014 budget.

Fiscal 2014 saw an increased need for building repairs which LMHC funded through higher than anticipated rent revenues. An increased focus on vacancy management has allowed the Corporation to maximize rental revenues over prior years.

Despite the growth in rent revenue, increases in utility rates have caused LMHC to see a deficit for 2014. LMHC has endeavored to mitigate the deficit through cost reduction in other spending categories and by initiating energy reduction programs. These programs will provide energy efficiencies throughout many of our buildings and thereby decrease energy consumption which will help to somewhat offset rate increases in future years, however in 2014 there were no other sources of funding available to the corporation to cover the deficit entirely.

I would like to thank you for your consideration in this matter.

Sincerely,

Steven J. Matthew
Executive Director
London & Middlesex Board of Directors

Cc: Gordon Saylor, LMHC Board of Directors, Chair
Sue Clifford, LMHC Board of Directors, Treasurer
Louise Stevens, City of London Housing Division, Director of Municipal Housing