

Report to Strategic Priorities and Policy Committee

To: Chair and Members
Strategic Priorities and Policy Committee
From: Lynne Livingstone, City Manager
Subject: Housing Development Corporation, London 2021 Annual
General Meeting of the Shareholder Annual Resolutions
Date: June 22, 2022

Recommendation

That, on the recommendation of the City Manager, the Independent Auditor's Report of KPMG LLP for the Shareholder of Housing Development Corporation, London, dated December 31, 2021, BE RECEIVED.

Analysis

1.0 Background Information

1.1 Previous Reports Related to this Matter

Item #4.1 – Strategic Priorities and Policy Committee – September 16, 2019
Item #2.8 – Community and Protective Services Committee – December 3, 2019
Item #2.2 – Strategic Priorities and Policy Committee – April 28, 2020
Item #3.1 – Strategic Priorities and Policy Committee – June 9, 2020
Item #2.1 – Strategic Priorities and Policy Committee – March 9, 2021
Item #2.6 – Community and Protective Services Committee – May 11, 2021
Item #3.1 – Strategic Priorities and Policy Committee – June 23, 2021

1.2 May 3, 2022 – Municipal Council Resolution

At its meeting held May 3, 2022, Municipal Council resolved:

“That the following actions be taken with respect to the 2021 Annual General Meeting of the Shareholder for the Housing Development Corporation, London:

- a) the 2021 Annual General Meeting of the Shareholder for the Housing Development Corporation, London BE HELD at a meeting of the Strategic Priorities and Policy Committee on June 22, 2022, for the purpose of receiving the report from the Board of Directors of the Housing Development Corporation, London in accordance with the *Shareholder Declaration and the Business Corporations Act, R.S.O. 1990, c. B.16*; and,
- b) the City Clerk BE DIRECTED to provide notice of the 2021 Annual Meeting to the Board of Directors for the Housing Development Corporation, London and to invite the Chair of the Board and the Executive Director of the Housing Development Corporation, London to attend at the Annual Meeting and present the report of the Board in accordance with the Shareholder Declaration;

it being noted that the Strategic Priorities and Policy Committee received a communication dated April 12, 2022 from M. Espinoza, President & CEO, Housing Development Corporation, London with respect to this matter.”

2.0 Discussion and Considerations

2.1 Housing Development Corporation, London Governance

At its meeting held on January 12, 2021, Municipal Council resolved as follows with respect to Housing Development Corporation, London Governance:

“That, on the recommendation of the Acting Managing Director, Housing, Social Services and Dearness Home, the Managing Director, Corporate Services and the City Treasurer, Chief Financial Officer and with the concurrence of the City Manager, that the following actions be taken with respect to the proposed restructuring of the Housing Development Corporation, London (HDC), next steps and timelines:

- a) the report dated December 16, 2020 titled “Governance Functional Review – Housing Development Corporation, London (HDC), BE RECEIVED;
- b) the Acting Managing Director Housing, Social Services and Dearness Home BE AUTHORIZED to implement recommendations contained in the report noted in a) above;
- c) the Civic Administration BE DIRECTED to bring forward the necessary by-laws and documentation to dissolve Housing Development Corporation, London (HDC) and to integrate the affordable housing portfolio into the Corporation of City of London’s Corporate Structure with an implementation timeline of Q2 2021; and,
- d) the Civic Administration BE DIRECTED to undertake all other actions required to support the effective implementation c) above.”

2.2 2021 Annual General Meeting

The Housing Development Corporation, London (HDC) is a corporation with share capital incorporated under the *Business Corporations Act*, R.S.O. 1990 c. B.16.

In accordance with the *Business Corporations Act*, the Shareholder of HDC is required, at the Annual General meeting, to receive the 2021 audited financial statement for the Corporation. Under separate cover on the June 22, 2022 Strategic Priorities and Policy Committee Agenda is the “Financial Statements of Housing Development Corporation, London, December 31, 2021” submitted by KPMG LLP.

Conclusion

The City Manager recommends that the Independent Auditor’s Report of KPMG LLP for the Shareholder of Housing Development Corporation, London, dated December 31, 2021, be received.

Prepared and Submitted by: Michael Schulthess, City Clerk
Recommended by: Lynne Livingstone, City Manager