



City of  
**Peterborough**

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**To:** Members of the Committee of the Whole

**From:** Malcolm Hunt, Director, Planning and Development Services

**Meeting Date:** May 30, 2016

**Subject:** Report PLPD16-045  
Peterborough Housing Corporation Shareholder Report (2014 and 2015)

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## **Purpose**

A report to introduce Peterborough Housing Corporation's Annual Report to the Shareholder (City of Peterborough).

## **Recommendations**

That Council approve the recommendations outlined in Report PLPD16-045 dated May 30, 2016, of the Director of Planning and Development Services, as follows:

- a) That the presentation from Peterborough Housing Corporation be received.
- b) That the audited financial statements of the Peterborough Housing Corporation (the "Corporation") and subsidiary corporations, for the fiscal years ending on December 31, 2014 and December 31, 2015, together with the report of the auditors thereon, be received and approved;
- c) That the election of the following persons as Directors of the Corporation be confirmed for the terms set out in prior resolutions of the Council of the Corporation of the City of Peterborough: Andrew Beamer, Bev Matthews, Ken Andrews, Bonnie Clark, Terry Low, Ken Smith, Linda Kehoe, Mary Hay, Jack Gillian and Larry Love;
- d) That the 2014 & 2015 Annual Report on the progress and accomplishments of the Corporation be received and approved;

- e) That Collins Barrow Kawarthas LLP, Chartered Accountants, be appointed auditors of the Corporation, until the next annual resolution of the Shareholder is signed or until their successors are duly appointed; and
- f) That IAH-E (Investment in Affordable Housing – Extension) program funding in the amount of \$1.0 million be conditionally approved for Peterborough Housing Corporation’s McRae Campus affordable housing project with funding flowing in 2017 and 2018, pending the acquisition of the property and a detailed project application under the City’s Affordable Housing Community Improvement Plan that is approved by City Council, if required.

## **Budget and Financial implications**

In December 2014, the City of Peterborough received a funding allocation from the Ministry of Municipal Affairs and Housing of \$8.15M over six years. The Investment in Affordable Housing (IAH) supports 4 important affordable housing programs: Peterborough Renovates, Homeownership Assistance, New Rental Housing and Rent Supplement.

## **Background**

Peterborough Housing Corporation (PHC) is the largest social housing provider within the City and County of Peterborough. PHC owns and operates 1044 housing units, administers approximately 250 rent supplement units in private rental accommodation, and operates Housing Access Peterborough on behalf of the Service Manager for the benefit of prescribed Social Housing Providers. The City of Peterborough is the sole shareholder of PHC and the assets of the Corporation were transferred from the Province to Peterborough approximately 16 years ago in accordance with the Province’s local service realignment program.

At the time of “devolution” the City elected, as Service Manager, to retain the independence of all social housing providers, including Peterborough Housing Corporation. As a result, all social housing organizations are governed by committed Boards of Directors who remain dedicated to the cause of providing decent, affordable accommodation. The affairs of PHC are overseen by a Board appointed by City Council and the organization conducts all of its business in accordance with a Shareholder Direction adopted by Council in December of 2011, and the Housing Services Act. Councillor Beamer is a member of the PHC Board and the Director of Planning and Development Services participates in the proceedings of the Board as an advisor.

In 2014 Council authorized PHC to complete the purchase of the former McRae Campus of Fleming College on Bonaccord Street. This acquisition, which is expected to be finalized this summer, will allow PHC to complete the assembly of the original College campus to complement its head office and flagship affordable housing community, “The Woollen Mill”. PHC has developed a complete vision for the entire

property and this will be the focus of the 2014 and 2015 Report to the Shareholder on May 30, 2016.

The former trades' school will be transformed into another unique affordable housing development with a special program focus supporting a transformational supportive housing initiative for mother-led families known as "Homeward Bound". Peterborough has been selected as one of the first communities to replicate a successful model pioneered by WoodGreen Community Services in Toronto. PHC has been selected as WoodGreen's local housing partner. PHC has also envisioned a further phase of development on the property and is being encouraged by health partners to consider a supportive housing initiative for seniors.

In its relatively short corporate life of 16 years, PHC has developed an impressive roster of financially sound affordable housing communities and with each year PHC improves its equity position in its portfolio. PHC, as one of the oldest housing providers is beginning to see the debenture debt on some of its oldest properties end providing the Corporation with new flexibilities that will allow it to re-imagine its holdings and leverage the asset value to renew and develop new opportunities. This position of strength is allowing PHC to contemplate new development opportunities in an era of limited capital funding.

When the Province of Ontario announced the Investment in Affordable Housing Program the Housing Division notionally reserved \$1.0 million of capital funding to help stimulate the development of 28 affordable housing units at PHC's McRae property. Now that the plans for redevelopment have advanced it would be appropriate for Council to confirm this capital allocation so that the business plan can be completed and other sources of financing confirmed.

PHC continues to be sought out within the Peterborough region for advice on housing management and development. The leadership of PHC continues to be sought out by provincial housing organizations for advice on organizational and training excellence.

In accordance with the Shareholder Direction and Declaration the Treasurer of the PHC Board, Ken Smith and the General Manager, CEO, Darlene Cook will be in attendance at the Committee of the Whole Meeting of May 30, 2016 to present the organization's Annual Report to the Shareholder.

Submitted by,

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Attachments:

Appendix A: 2014 and 2015 Annual Report and Consolidated Financial Statements