



Date: December 12, 2017

Report to: Board of Directors
CityHousing Hamilton Corporation

Submitted by: Tom Hunter,
Chief Executive
Officer/Secretary

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Senior Development
Project Manager

Subject: **Update on 55 Queenston Rd Development Opportunity (Report #17040)**

RECOMMENDATION:

Discussion of Confidential Appendix “B” to this Report in Closed Session is subject to the following requirement(s) of the City of Hamilton’s Procedural By-Law and the *Ontario Municipal Act, 2001*;

- **A proposed or pending acquisition or disposition of land by CityHousing Hamilton.**

That the Board of Directors approve the following resolution:

WHEREAS CITYHOUSING HAMILTON CORPORATION is in the process of selling 100 single and semi-detached units of social housing and replacing them with suitable and sustainable social housing units in a strategic realignment of the portfolio;

THEREFORE BE IT RESOLVED THAT:

- (i) An Offer to Purchase for the purchase of the property (as identified in Appendix “A” attached to Report #17040), which is scheduled to be accepted on or before December 31, 2017 and close on or before the March 21, 2018, be approved, in accordance with the terms and conditions outlined in Appendix “B” attached to Report #17040;
- (ii) That the funds for the purchase and associated legal administration fees be allocated from the Sold Unit Fund;

- (iii) That the lawyer of CityHousing Hamilton be authorized and directed to complete this transaction on behalf of CityHousing Hamilton, including paying any necessary expenses, amending the closing, due diligence and other dates, and amending and waiving terms and conditions on such terms as they consider reasonable;
- (iv) That the Board Chair and CEO be authorized to execute any necessary ancillary documents, respecting the Offer to Purchase of 55 Queenston Rd, as identified in Appendix "A" attached to Report #17040, in a form satisfactory to the lawyer of CityHousing Hamilton;
- (v) That Appendix "B" to Report #17040, respecting the property acquisition of 55 Queenston Rd, remains confidential until completion of the real estate transition.



Tom Hunter
Chief Executive Officer/Secretary

EXECUTIVE SUMMARY:

This Report follows the September 26, 2017 Report #17022, which provides full details on the development opportunity of 55 Queenston Rd. In the recommendations of that report, CityHousing Hamilton (CHH) staff was directed to enter into negotiations with the City of Hamilton for the purchase of 55 Queenston Rd. These negotiations are now complete.

BACKGROUND:

The approval of the sale of 100 single and semi-detached units of social housing was given by Council in November 2016 (Report CES16053) as part of the strategic realignment of the CHH portfolio.

CHH staff was directed to further study the opportunity to purchase 55 Queenston, which was detailed in Report #17021(a) from July 18, 2017, and the City's Real Estate and Planning staff was subsequently engaged.

On September 26, 2017 (Report #17022) CHH staff was directed to enter into negotiations with the City of Hamilton for the purchase of 55 Queenston Rd. These negotiations have now been completed and a motion on the sale of the property is going to GIC on December 6, 2017.

ALIGNMENT TO THE 2017-2021 STRATEGIC PLAN:

This report implements:

Healthy and Strong Communities

CityHousing Hamilton believes that housing is a key influential determinant of health and is strongly tied to the quality of life as it impacts the physical, social, emotional and mental health of all persons.

Built Environment and Social Infrastructure

CityHousing Hamilton is committed to finding new ways to be innovative that will contribute a dynamic City characterized by unique infrastructure, buildings, and public spaces. The maintenance, renewal and new development of our housing stock will ensure that the quality of life, well-being and enjoyment of our residents', influences the design and planning of our homes.

TH/sb

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