

Municipal Controls over Burnaby Housing Authority

Articles of Incorporation	Partnering Agreement
<ul style="list-style-type: none"> • The City would be the sole shareholder of the BHA; • The City, as sole shareholder, would appoint the Board and would have the authority to rescind such appointments; • Shareholder approval would be required to create or issue any additional BHA shares; • BHA would be prohibited from issuing shares to any other person or entity other than the shareholder (i.e., the City); • City approval would be required if the BHA wants to borrow on the security of the City (e.g. use the City's assets as collateral) or if the BHA needs the City to guarantee any borrowing; • BHA would be restricted from carrying out any business not related to the corporate purposes set out in the Articles; • BHA would be restricted from disposing of corporate assets over a specified monetary threshold or for any purpose not in furtherance of the BHA's corporate purposes without the approval of the shareholder; • Failure of the BHA to give notice of a meeting of the shareholder would invalidate any proceedings at that meeting; and • All meetings of the shareholder require attendance of the shareholder representative to have quorum. 	<ul style="list-style-type: none"> • Council would be required to approve the BHA's strategic plan prior to the City's provision of financing for capital development; • At the end of the Partnering Agreement term, Council can review the BHA's provision of services prior to determining whether to renew or amend the Partnering Agreement and what ongoing level of assistance, if any, to provide to the BHA; • Should the City decide to dispose of City lands to the BHA, for example, by granting the BHA long-term leases, these ground leases will set out the terms and conditions pursuant to which the City will lease its lands to the BHA; and • Additional legal agreements (e.g. contribution agreements, loan agreements, etc.) will set out the specific terms and conditions upon which the City will provide or lend funds to the BHA.