

November 2, 2011

To: Executive Committee

From: City Clerk

Subject: Monetization Potential of City Assets – Toronto Hydro (Item EX12.3)

Committee Decision:

The Executive Committee on November 1, 2011, among other things, deferred the following Recommendations 4 and 5 of the report (October 18, 2011) from the Deputy City Manager and Chief Financial Officer, titled, "Monetization Potential of City Assets", until its first regular meeting in 2012:

- "4. The City, as sole Shareholder, direct the Board of Toronto Hydro Corporation to prepare for an initial public offering of shares to effect a reduction of the City's ownership stake in the corporation up to a maximum of 10%, for the purposes of issuing a one-time disbursement to the City of the entire net proceeds of the issuance, and seek approval from the shareholder before execution.
5. The City further direct the Board of Toronto Hydro Corporation to design the public share offering so as to allocate the maximum portion of shares to Toronto residents that would not adversely affect the proceeds of sale."

Background:

The Executive Committee at its meeting on November 1, 2011, considered a report (October 18, 2011) from the Deputy City Manager and Chief Financial Officer, regarding Monetization Potential of City Assets.

The Committee also had before it the following communications:

- (2011-10-25) from Raymond Begin
- (2011-11-01) from Ann Dembinski, President, CUPE Local 79
- (2011-11-01) from Dave Hewitt, Vice President, Local 416
- (2011-11-01) from Dave Philpott, Vice-President, CUPE Local One

The following addressed the Committee:

- John Cartwright

- Dave Philpott
- Franz Hartmann, Toronto Environmental
- Paul Kahnert
- Councillor Shelley Carroll – Ward 33, Don Valley East
- Councillor Janet Davis, Ward 31, Beaches-East York
- Councillor Mary Fragedakis, Ward 29, Toronto-Danforth
- Councillor Joe Mihevc, Ward 21, St. Paul's
- Gord Perks, Ward 14 – Parkdale-High Park
- Councillor Adam Vaughan, Ward 20, Trinity-Spadina

The Deputy City Manager and Chief Financial Officer made a presentation on this item.

City Clerk
EX12.3
Att.