



OAKVILLE

REPORT

COUNCIL MEETING ADDENDUM

MEETING DATE: FEBRUARY 22, 2021

FROM: Commissioner of Corporate Services

DATE: February 16, 2021

SUBJECT: Oakville Enterprises Corporation Authorization Request

LOCATION:

WARD: Town wide Page 1

RECOMMENDATION:

1. That the confidential resolution contained in the confidential correspondence to the Commissioner of Corporate Services and distributed to the Mayor, Members of Council and CAO only, dated February 16, 2021, from Sean McCaughan, Chief Strategy and Growth Officer, attached as Confidential Appendix A, be approved.
2. That the Mayor, as Shareholder Representative pursuant to the Shareholder Declaration, be authorized to sign the resolution for and on behalf of the Town in its capacity as the sole shareholder.

KEY FACTS:

The following are key points for consideration with respect to this report:

- Confidential Appendix A distributed under separate cover to the Mayor and Members of Council requesting authorization from the shareholder of Oakville Enterprises Corporation to enter in to the necessary agreements and to create subsidiary structures, if required; and to enter into partnership arrangements as may be necessary.

BACKGROUND:

The Corporation of the Town of Oakville (“the town”) is the sole shareholder of Oakville Enterprises Corporation (“OEC”).

Section 10(2) of the Shareholder Direction and Unanimous Shareholders Declaration establishes a list of actions Oakville Enterprises Corporation is prohibited from acting upon without acquiring shareholder approval, which includes the following:

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- Except in the normal course of business, sell assets of the Corporation or of an Affiliate or purchases.

COMMENT/OPTIONS:

S. McCaughlin, will be available during the meeting to provide further information as may be required.

The confidential resolution contained in Confidential Appendix A may be considered in absence of the public, in accordance with Section 239(2) of the *Municipal Act, 2001* and Section 2.10(2) of Council's Procedure By-law, consideration of the submission may be addressed in closed session, as the subject matter has to do with "the security of the property of the municipality".

CONSIDERATIONS:

(A) PUBLIC

This matter may be considered in the absence of the public under Section 239(2) of the Municipal Act, 2001, because it deals with:

- Security of the property of the municipality.

(B) FINANCIAL

Oakville Enterprises Corporation is an important asset of the town.

(C) IMPACT ON OTHER DEPARTMENTS & USERS

N/A

(D) CORPORATE AND/OR DEPARTMENT STRATEGIC GOALS

This report addresses the corporate strategic goal to:

- be accountable in everything we do
- be fiscally sustainable

(E) COMMUNITY SUSTAINABILITY

This issue addresses economic sustainability.

APPENDIX:

Confidential Appendix A dated February 16, 2021 – Confidential Authorization Request (*Distributed under separate cover to the Mayor, Members of Council and CAO only.*)

Submitted by:
Nancy Sully,
Commissioner, Corporate Services