

August 2025 Mortgage Renewal

Item 14

May 26, 2025

Building Investment, Finance and Audit Committee

Report: BIFAC:2025-44

To: Building Investment, Finance and Audit Committee
("BIFAC")

From: Chief Financial Officer

Date: May 1, 2025

PURPOSE:

This report seeks the approval of the BIFAC and the Board of Directors (the "Board") to renew one mortgage on the property located at 900 - 910 Queen's Plate Drive with a lender selected by the Ministry of Municipal Affairs and Housing ("MMAH").

RECOMMENDATIONS:

It is recommended that the Building Investment, Finance and Audit Committee approve and recommend that the Board of Directors:

1. Approve the mortgage renewal in the amount of \$4,431,883 with a lender selected by the Ministry of Municipal Affairs and Housing; and
2. Authorize the Chief Financial Officer, or their designate to take all necessary actions, including negotiation and execution of such documentation as may be required, in order to give effect to the above recommendation.

REASONS FOR RECOMMENDATIONS:

The current CMHC mortgage in the original amount of \$11,238,635.14 started in August 2020 as a 5-year mortgage with a fixed interest rate of 0.68%. The current mortgage will mature on August 1, 2025.

Under the Ontario Competitive Financing Renewal Process, MMAH has assumed responsibility for facilitating and coordinating the renewal of the subject mortgage. A resolution of the Board of Directors is required for MMAH to renew this mortgage on behalf of TCHC. As requested by MMAH, we have submitted the required documents, including the insurance policy and MPAC assessment notice, except for the Board Resolution, by the deadline of May 29, 2025. MMAH has agreed that TCHC may submit the Board Resolution after the June 24 Board meeting.

As a standard practice, MMAH will select the lender through the public tendering process, the interest rate will be determined through the competitive bids submitted.

This mortgage pertains to a stand-alone property, TCHC may not be able to secure more preferential pricing with the lender through the potential alternative mortgage financing which will have to be pre-approved by the Service Manager. In addition, TCHC cannot guarantee the timely renewal of the mortgage. Housing Secretariat has not previously issued RFPs for any of our mortgage renewals.

IMPLICATIONS AND RISKS:

There are no significant additional implications or risks as a result of the subject mortgage renewal.

SIGNATURE:

"Lily Chen"

Lily Chen
Chief Financial Officer

Confidential Attachment 1:	Summary of Mortgage Details
Confidential Attachment 2:	MMAH Mortgage Renewal Documents
Reason for Confidential Attachments:	Matters that are not required to be disclosed under the <i>Municipal Freedom of Information and Protection of Privacy Act</i> , including but not limited to a proposed or pending transaction with a third party.

STAFF CONTACTS:

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