



2026 Mortgage Renewal

Item 7A

October 17, 2025

Board of Directors

Report: TCHC:2025-61

To: Board of Directors (the “Board”)

From: Building Investment, Finance and Audit Committee
 (“BIFAC”)

Date: September 11, 2025

PURPOSE:

The purpose of this report is to seek approval from the Board of Directors (the “Board”) to renew the mortgages on the properties located at 330 Jarvis Street and 495 Wilson Avenue, which are scheduled for renewal on January 1, 2026 and March 1, 2026, respectively, with lenders selected by the Ministry of Municipal Affairs and Housing (“MMAH”).

RECOMMENDATIONS:

It is recommended that the Board of Directors:

1. Approve the renewal of up to \$2,305,700 mortgage for 330 Jarvis Street with a lender selected by MMAH;
2. Approve the renewal of up to \$ 4,685,300 mortgage for 495 Wilson Avenue with a lender selected by MMAH; and
3. Authorize the Chief Financial Officer or her 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 recommendations.

BIFAC:

The Building Investment, Finance and Audit Committee approved the recommendations in this report at its meeting of September 11, 2025 and forwarded it to the Board of Directors for its approval.

This matter was not held for discussion at the September 11, 2025 BIFAC meeting.

FINANCIAL IMPACT STATEMENT:

The 2026 Operating Budget submission will include an estimated principal and interest for the Mortgage Renewals. Depending on when the loan is renewed, updated requirements such as interest rates will be accounted for in the 2026 and future year Operating Budget submissions for the Board and Council consideration.

The Chief Financial Officer and Treasurer has reviewed this report and agrees with the information as presented in the financial impact section.

REASONS FOR RECOMMENDATIONS:

The Canada Life mortgage on 330 Jarvis Street in the original amount of \$6,110,501.49 with a fixed interest rate of 6.49% will mature on January 1, 2026.

The MCAP mortgage on 495 Wilson Avenue in the original amount of \$12,293,398.6 with a fixed interest rate of 6.51% will mature on March 1, 2026.

Under the Ontario Competitive Financing Renewal Process, MMAH has assumed responsibility for facilitating and coordinating the renewal of the subject mortgages. A package which consist of including the resolution of board of directors, certificate of incumbency, insurance policy, realty tax bill, corporation's standing and Ministry's letter of refinancing, etc. from MMAH, will be provided to TCHC for completion approximately 60 days prior to the renewal date. At this time, TCHC is requesting the board to approve the 2026 mortgage renewals in advance of the renewal package as submission of documents are time sensitive to ensure timely renewals.

A resolution of the Board of Directors is required for MMAH to renew the mortgages on behalf of TCHC.

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

These two mortgages pertain to stand-alone properties. 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. TCHC is expected to renew the mortgages based on the renewal amount as stated in Table 1. Prior to the renewal date, MMAH and TCHC will reconcile the renewal amount and a minor rounding between the two parties. Therefore, TCHC is requesting an authority of an up to mortgage renewal amount rounded to the nearest hundred.

Table 1: Listing of Mortgage Renewal

Project Name	Renewal Date	Renewal Amount \$	Remaining Amortization Months	Current Lender
330 Jarvis Street	1/1/2026	2,305,667	53	Canada Life
495 Wilson Avenue	3/1/2026	4,685,252	54	MCAP

Completion of mortgage renewal will be dependent of completion of the renewal process by MMAH. Housing Secretariat has not previously issued RFPs for any of TCHC mortgage renewals.

IMPLICATIONS AND RISKS:

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

SIGNATURE:

"Lily Chen"

Lily Chen
Chief Financial Officer & Treasurer

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