



April 2021 Loan Renewal with City of Toronto

Item 21

February 26, 2021

Board of Directors

Report: TCHC:2021-10

To: Board of Directors (the “Board”)

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

Date: February 5, 2021

PURPOSE:

The purpose of this report is to seek approval from the Board to renew a loan with the City of Toronto (“the City”) that will expire on April 1, 2021.

RECOMMENDATIONS:

It is recommended that the Board approve the following:

1. Approve the renewal of the loan amount of \$ 602,812.42 with the City of Toronto; and
2. Authorize the President and Chief Executive Officer or the Chief Financial Officer & Treasurer to take necessary actions, including negotiation and execution of such documentation as may be required, in order to give effect to the above recommendation.

BIFAC

This report was approved by the BIFAC on February 5, 2021.

REASONS FOR RECOMMENDATIONS:

The original loan amount was \$1,248,000.00 and started in 2006 as a 15 year term loan with 25 year amortization. The interest rate was 2.75%. Pursuant to the loan agreement, TCHC has an option to renew the loan for a further term of 10 years. The interest rate for the renewal term will be determined on the renewal date.

The terms of the loan renewal are subject to approval by the City. Once the approval is obtained, finalizing the renewal with the City is targeted for Q1 2021.

IMPLICATIONS AND RISKS:

There are no significant additional implications or risks as a result of the City loan renewal.

SIGNATURE:

“Rose-Ann Lee”

Rose-Ann Lee
Chief Financial Officer & Treasurer

ATTACHMENT:

Confidential Attachment 1: Summary of City Loan Details

Reason for Confidential Attachment:

Matters that are not required to be disclosed under the *Municipal Freedom of Information and Protection of Privacy Act*, including but not limited to a proposed or pending transaction with a third party.

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