



May 2022 Mortgage Renewals

Item 4

February 25, 2022

Board of Directors

Report: TCHC:2022-14

To: Board of Directors (the “Board”)

From: Chief Financial Officer & Treasurer

Date: February 18, 2022

PURPOSE:

To seek approval from the Board to renew three mortgages with lenders selected by the Ministry of Municipal Affairs and Housing.

RECOMMENDATIONS:

It is recommended that the Board approval the following recommendations to:

1. Approve transactions totaling a maximum of \$6.2 million with lenders selected by the Ministry of Municipal Affairs and Housing, in connection with three mortgages due for renewal on May 1, 2022;
2. Ratify and approve the resolution in the form set out in Confidential Attachment 1, 2 and 3 to this Report; and
3. Authorize the President and Chief Executive Officer or the Chief Financial Officer & Treasurer and TCHC staff acting pursuant to their delegated authority to take 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 details on the above-mentioned three mortgages are as follows:

Project Name & Address	Renewal Date	Renewal Amount	Remaining Amortization in Months	Current Lender	Lender Loan #	New Lender After Renewal
75 NORTHCOTE AVENUE	5/1/2022	\$ 108,964.83	60	Bank of Nova Scotia	142282-6	To be determined by MMAH
11 RANDOLPH AVE	5/1/2022	\$ 4,560,599.68	96	Bank of Nova Scotia	279823-8	To be determined by MMAH
21 ST. JOSEPH STREET	5/1/2022	\$ 1,534,212.74	84	Bank of Nova Scotia	142281-2	To be determined by MMAH

Under the Ontario Competitive Financing Renewal Process, the Ministry of Municipal Affairs and Housing (the Ministry) has assumed responsibility for facilitating and coordinating the renewal of subject mortgages. A resolution of the Board of Directors is needed in order for the Ministry to arrange the subject mortgage renewals on behalf of TCHC. As a standard practice, the subject mortgages have to go for a tender by the Ministry, the lender that bids the lowest interest rate will be renewing the subject mortgages.

IMPLICATIONS AND RISKS:

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

SIGNATURE:

“Rose-Ann Lee”

Rose-Ann Lee
Chief Financial Officer & Treasurer

ATTACHMENTS:

Confidential Attachment 1: Mortgage Renewal Package – 75
Northcote Avenue, Toronto

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.

Confidential Attachment 2: Mortgage Renewal Package – 11
Randolph Avenue, Toronto

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.

Confidential Attachment 3: Mortgage Renewal Package – 21 St.
Joseph Street, Toronto

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.

STAFF CONTACTS:

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