



Date: September 13, 2016

Report to: Board of Directors
CityHousing Hamilton Corporation

Submitted by: Tom Hunter,
Chief Executive Officer/
Secretary

Prepared by: Rochelle Desouza,
Chief Financial Officer

Subject: **Mortgage Renewal 1100 Limeridge Road East, Hamilton
(Report #16033)**

RECOMMENDATION:

That the following Resolution be approved:

WHEREAS CITYHOUSING HAMILTON CORPORATION (the "Corporation" and/or "Housing Provider") has requested the Ministry of Municipal Affairs and Housing (the "Ministry") to arrange on its behalf a refinancing of the existing charge/mortgage of land (the "Mortgage") for its project municipally known as 1100 Limeridge Road East, Hamilton maturing on February 1, 2017 in the approximate amount of \$ 3,011,915.93

AND WHEREAS the Ministry has agreed to arrange said mortgage financing and the Housing Provider agrees to be bound for those purposes by the terms and conditions contained in the said Mortgage or any amendments thereto.

THEREFORE BE IT RESOLVED THAT:

1. The Housing Provider hereby authorizes the Ministry to solicit and arrange on its behalf such Mortgage(s) or Mortgage facilities with a lender or its authorized agent (the "Lender") as it deems necessary, appropriate or advisable for the project identified above and for the maturity date aforementioned;
2. The Housing Provider hereby agrees to be bound to the Lender for such mortgage purposes and upon the terms and conditions contained in the said Mortgage, or any amendments thereto, and the Housing Provider hereby further agrees to mortgage its property and assets to secure its present and

future obligations under the said Mortgage, or any amendments thereto, to the Lender, as deemed necessary or advisable;

3. The Housing Provider hereby authorizes the designated signing Officers to enter into such agreement or agreements amending the terms of the said Mortgage and to deliver to the Lender such document or documents as may be deemed necessary, advisable or required by the Lender to give effect thereto;
4. The Housing Provider hereby confirms that this Resolution has been ratified and approved by its Board of Directors and it agrees to deliver this resolution to the Ministry and to the Lender; and
5. The Housing Provider further confirms that this resolution shall continue in force and effect until written notice to the contrary is delivered to the Lender and the Ministry with receipt acknowledged by the Lender and the Ministry.



Tom Hunter
Chief Executive Officer/Secretary

DISCUSSION:

The mortgage details are as follows:

Original Final Capital Cost:	\$5,411,260.00
Original Interest Adjustment Date:	February 1, 1996
Current Lender:	The Toronto-Dominion Bank
	Mortgage Loan # 1747921
Current Interest Rate:	2.2210% per annum calculated semi-annually
Mortgage Balance Remaining:	\$3,880,970.38 (on February 1, 2017)
Balance of Amortization at Maturity Date:	228 months (19 years)

OPERATIONAL PLAN:

Goal 1. Create Financial Sustainability – *Ensure that CityHousing Hamilton has sufficient capital to invest in buildings to minimize the impact on City of Hamilton taxpayers.*

TH/RD