



## BOARD REPORT

REPORT No.: 2025-08

MEETING DATE: FEBRUARY 20, 2025

SUBJECT: FEBRUARY 2025 MORTGAGE RENEWAL - WALKOVER

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### RECOMMENDATION

THAT with respect to Report No. 2025-08 (Corporate Services Division), we, The District of Thunder Bay Social Services Administration Board, approve the Ministry Resolution as attached, duly signed in accordance with TBDSSAB By-Law No. 03-2021 (Governance and Procedural);

AND THAT we authorize the Board Chair and Chief Executive Officer to execute the mortgage financing documents related thereto.

### REPORT SUMMARY

To provide The District of Thunder Bay Social Services Administration Board (TBDSSAB or the Board) with the mortgage renewal arrangements for the properties located on Cuyler St., Athabasca St. and Walkover St. in the City of Thunder Bay.

### BACKGROUND

The Ministry of Municipal Affairs and Housing (MMAH) is responsible for facilitating and coordinating mortgage renewals for certain legacy social housing properties on behalf of TBDSSAB. MMAH enters into negotiations with lenders, on TBDSSAB's behalf, to secure more favourable interest rates. Once MMAH receives the borrowing Resolution from the Board, the renewal can be finalized with the financial institution.

The *Housing Services Act, 2011*, permits a housing provider to seek alternative financing arrangements where a business case can be made to the Service Manager. Given the competitive rates secured through the MMAH process, this option was not considered for this renewal.

The renewal advice was received from the Ministry late in 2024 with a very limited time period for signing and submission. In these situations, Administration has arranged for the completion of the transaction, and has provided a report to the Board outlining the circumstances of said transaction. Given that the mortgage renewal is a requirement of continued financing of this property, the Board Chair authorized the required documentation for submission to the ministry within the required timelines, and a follow up report is now provided to provide for the completion of this financing transaction.

## COMMENTS

The following TBDSSAB mortgage was due for renewal on February 1, 2025:

Project	Balance Owing at Renewal	Negotiated Rate	Current Term Expiry	Mortgage Maturity
Walkover	\$181,969	5.653%	February 1, 2025	January 1, 2027

This mortgage, held by Scotiabank, was last renewed on February 1, 2020; and will be held by Scotia Mortgage Corporation for this renewal period.

## STRATEGIC PLAN IMPACT

This report relates to the Board's strategic direction of Financial Stewardship, with a focus on ensuring accountability of TBDSSAB resources.

## FINANCIAL IMPLICATIONS



Mortgage financing costs are included in the annual TBDSSAB Operating Budget. Given the current rate of this mortgage relative to the previous renewal rate (2.68%), this renewal will result in a less favourable financial position.

## CONCLUSION

It is concluded that the mortgage financing for the Walkover properties was due for renewal on February 1, 2025, and has been renewed through the MMAH negotiation process, and should be approved.

**REFERENCE MATERIALS**

Attachment #1 [Resolution of the Board of Directors of The District of Thunder Bay Social Services Administration Board](#)

PREPARED BY:	Tafadzwa Mukubvu, CPA, Manager, Finance
SIGNATURE	
APPROVED BY	Georgina Daniels, FCPA, FCA, Director - Corporate Services Division
SIGNATURE	
SUBMITTED BY:	Ken Ranta, Chief Executive Officer

**RESOLUTION OF THE BOARD OF DIRECTORS  
OF  
The District of Thunder Bay Social Services Administration Board (the "Corporation")**

WHEREAS 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 **Walkover, Picadilly; Regina; 384 Culyer St; 929 Athabaska St; 521 Walkover St, Thunder Bay (the "project")** for approximately \$181,969.23 maturing on February 1, 2025 (Ministry Reference No: NW2074).

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.

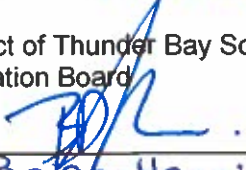
THEREFORE BE IT RESOLVED THAT:

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; and
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 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.

I HEREBY CERTIFY that the foregoing is a true copy of a Resolution passed by the Board of Directors of the Housing Provider on the 10<sup>th</sup> day of December, 2024 which Resolution was duly enacted in the manner authorized by law and in conformity with the constating documents of the Housing Provider and that this Resolution has not been amended and continues to be in full force and effect.

Dated at Thunder Bay this 10<sup>th</sup> day of December, 2024

The District of Thunder Bay Social Services  
Administration Board

Per:   
Name: Brian Hamilton c/s  
Title: Chair

I have the authority to bind the subject Corporation.