



Bruce County Housing Corporation Agenda

Thursday, February 2, 2017
Council Chambers
County Administration Centre, Walkerton

1. Declaration of Pecuniary Interest
2. Approval of Minutes - January 6, 2017 (attached)
3. Information Items
 - A. Canada Mortgage & Housing Corporation Mortgage Prepayment Flexibility (attached)
4. Next Meeting
March 2, 2017
5. Adjournment



Bruce County Housing Corporation Minutes

January 6, 2017
2:26 p.m.
Council Chambers
Walkerton, Ontario

Present: Warden Mitch Twolan
Councillors Anne Eadie, (Chair), Robert Buckle, Paul Eagleson, David Inglis and Milt McIver

Staff: Kelley Coulter, Chief Administrative Officer
Darlene Batte, Deputy Clerk
Christine MacDonald, Director of Social Services and Housing

Regrets: Councillors Janice Jackson and Mike Smith

1. Pecuniary Interest

There were no declarations of pecuniary interest.

2. Minutes

Moved by Councillor Paul Eagleson
Seconded by Councillor David Inglis

That the minutes of the December 1, 2016 meeting be adopted as circulated.

Carried

3. Action Items

A. Delegation of Signing for Social Housing Improvement Program Contribution Agreement

Moved by Councillor Milt McIver
Seconded by Councillor Robert Buckle

That the board approve delegated authority for the Chair of the Board and the Housing Facilities Manager to execute the Contribution Agreement for the Social Housing Improvement Program on behalf of Bruce County Housing Corporation.

Carried

4. Next Meeting

The next meeting of the Bruce County Housing Corporation will take place on Thursday, February 2, 2017 in the Council Chambers, County Administration Centre, Walkerton, Ontario.

5. Adjournment

Moved by Councillor David Inglis
Seconded by Councillor Milt McIver

That the meeting of the Bruce County Housing Corporation adjourn at 2:27 p.m.

Carried

Councillor Anne Eadie, Chair
Social Services and Housing Committee



Board Report

To: Warden Mitch Twolan
Members of the Bruce County Housing Corporation

From: Christine MacDonald
Director of Social Services and Housing

Date: February 2, 2017

Re: Canada Mortgage & Housing Corporation Mortgage Prepayment Flexibility

RECOMMENDATION:

The Canada Mortgage & Housing Corporation (CMHC) Mortgage Prepayment Flexibility is for information.

BACKGROUND:

On June 11, 2016, the Minister responsible for CMHC announced the Government is providing \$150 million over four years for prepayment flexibility for eligible social housing providers.

Co-operative and non-profit social housing providers who hold long-term, non-renewable mortgages with CMHC, under section 15, 15.1 and 34.18 (26, 27 and 61) are eligible to submit an application.

Municipally owned housing stock, therefore Bruce County Housing Corporation's stock, is not currently eligible for the prepayment options.

The chart below outlines information regarding Bruce County Housing Corporation's remaining mortgages and debentures on the housing stock.

Building	Amortization Period (as at 2017)	Amount remaining	Interest Rate	Mortgage or Debenture
550 Willoughby St., Lucknow	11 years	\$655,480	2.66%	Mortgage
52 Maria St., Tara	2 years	\$57,057	3.65%	Mortgage
401 Cayley St., Walkerton	2 years	\$146,860	3.54%	Mortgage
920 Old Durham Rd., Walkerton	14 years	\$1,548,743	1.01%	Mortgage
286 Albert St., Paisley	2 years	\$35,860	4.37%	Mortgage



Building	Amortization Period (as at 2017)	Amount remaining	Interest Rate	Mortgage or Debenture
5 Railway St, Teeswater	11 years	\$669,919	6.117%	Mortgage
Hwy #6, Tobermory	7 years	\$344,880	3.938%	Mortgage
539 Ivings Dr., Port Elgin	12 years	\$1,785,223	2.61%	Mortgage
521 Mary, Wiarton (I)	4 years	\$243,985	1.39%	Mortgage
521 Mary, Wiarton (II)	11 years	\$795,604	1.79%	Mortgage
			Federal/Provincial	
83 2 nd St., Chesley	3 years	\$26,837	7.85% / 8.10%	Debenture
Kincardine Townhouses	3 years	\$57,767	7.85% / 8.10%	Debenture
1065 Huron Terrace, Kincardine	3 years	\$71,492	7.85% / 8.10%	Debenture
295 Frank St., Wiarton	5 years	\$114,400	6.089% / 6.339%	Debenture
59 4 th St., Chesley	5 years	\$67,695	6.089% / 6.339%	Debenture
116 Albert St., Southampton	5 years	\$191,552	6.089% / 6.339%	Debenture
308 John St., Walkerton	5 years	\$98,096	6.089% / 6.339%	Debenture
510 Wellington St., Port Elgin	6 years	\$136,595	6.089% / 6.339%	Debenture
50 Park St., Ripley	6 years	\$175,262	6.089% / 6.339%	Debenture
Single Family Homes, Kincardine	6 years	\$48,661	6.089% / 6.339%	Debenture



Building	Amortization Period (as at 2017)	Amount remaining	Interest Rate	Mortgage or Debenture
535 Walter St., Lucknow	7 years	\$157,370	6.089% / 6.339%	Debenture
4 Adam St., Mildmay	7 years	\$124,705	6.089% / 6.339%	Debenture
915 Huron Terrace	8 years	\$621,109	6.089% / 6.339%	Debenture
22 James St., Teeswater	4 years	\$45,598	7.5596%/7.8096%	Debenture

FINANCIAL/STAFFING/LEGAL/IT CONSIDERATIONS:

There are no financial, staffing, legal or IT considerations associated with this report.

INTERDEPARTMENTAL CONSULTATION:

Housing staff consulted with Corporate Services, as well as, CMHC in regards to this report.

LINK TO STRATEGIC GOALS AND ELEMENTS:

There are no direct links to Bruce County's Strategic Goals or Elements.

Written by Tania Dickson, Housing Services Manager

Approved by:

Kelley Coulter
Chief Administrative Officer