

Meeting Date: August 8, 2023
Department: Finance and Treasury
Report No.: FIN-2023-33
Submitted by: William Dakin – Director of IT/Finance-Treasurer, Acting CAO
Approved by: William Dakin – Director of IT/Finance-Treasurer, Acting CAO

SUBJECT: Caradoc Housing Corporation Loan

RECOMMENDATION: THAT: Council receive report FIN-2023-33 for information and file

STRATEGIC PLAN ALIGNMENT:

This matter is in accord with the following strategic priorities:

- Allocate sufficient resources for capital and operating infrastructure needs
- Develop long-term plans for municipal facilities and real estate

BACKGROUND:

Back at Council's April 17th 2023 meeting, Council approved the use of 1.1 million from the Future Needs Reserve to be used as bridge financing until the Municipality's loan application to Middlesex County was approved.

COMMENTS:

On July 18th 2023 at the Council meeting of Middlesex County, County Council denied our loan application. Administration is working with Devonshire Consulting in putting together a loan agreement between the Municipality and Caradoc Housing Corporation (CHC) that is reflective of the same or similar terms that CHC has with First National their commercial mortgage provider. Administration will bring this back to council once those details have been sorted out.

CONSULTATION:

CHC Board

FINANCIAL IMPLICATIONS:

There will be financial implications once the agreement with CHC is settled.

ATTACHMENTS:

None