



Board Report

To: Mark Goetz, Chair and
Members of the Bruce County Housing Corporation

From: Tina Metcalfe
Chief Executive Officer

Date: February 1, 2024

Re: Mortgage Information - 539 Ivings Drive, Saugeen Shores

Staff Recommendation:

The report Mortgage Information - 539 Ivings Drive, Saugeen Shores is for information.

Background:

The mortgage for 539 Ivings Drive, Saugeen Shores was renewed effective December 1, 2023, with Canada Mortgage and Housing Corporation (CMHC). This mortgage renewal was arranged by the Ministry of Municipal Affairs and Housing (MMAH) on behalf of Bruce County Housing Corporation as per the approved recommendation at the [Bruce County Housing Corporation meeting on November 16, 2023](#).

The previous mortgage term was 10 years at 2.61% and the monthly payment amount was \$14,441.77.

The mortgage renewal is for an amount of \$811,786.47. The renewal is at a rate of 4.18% and a monthly payment of \$15,003.12. This is an increase in the payment amount of \$561.35 per month. The remaining amortization is 60 months.

Financial/Staffing/Legal/IT Considerations:

Monthly mortgage payments for 539 Ivings Drive, Saugeen Shores will increase by \$561.35. The additional annual cost of the mortgage will be managed within the approved budget.

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

Interdepartmental Consultation:

The Corporate Services Department was consulted on this report.

Link to Strategic Goals and Elements:

Goal #1 Build a strong and inclusive community.

Report Author:

Tania Dickson, Officer

Departmental Approval:

Tina Metcalfe
Chief Executive Officer

Approved for Submission:

Christine MacDonald
Deputy Chief Administrative Officer