



# Bruce County Housing Corporation Report - For Information

**Title:** Mortgage Renewal, 550 Willoughby Street, Lucknow

**From:** Tina Metcalfe  
Chief Executive Officer, Bruce County Housing Corporation

**Date:** October 17, 2024

**Report Number:** HS-2024-036

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## Report Purpose:

This report is for information.

## Report Summary:

The mortgage for 550 Willoughby Street, Lucknow was renewed effective September 1, 2024 with Scotia Mortgage Corporation.

## Background/Analysis:

The mortgage renewal for 550 Willoughby Street, Lucknow was arranged by the Ministry of Municipal Affairs and Housing (MMAH) on behalf of Bruce County Housing Corporation as per the resolution on June 6, 2024 providing authority.

The previous mortgage term was 10 years at 2.66% and the monthly payment amount was \$6,133.51. The term and rate that is available for the renewal is dependent on the number of mortgages in the pool for that particular month.

The mortgage renewal is for an amount of \$172,121.77. The renewal is at a rate of 6.058%, which is a monthly increase of \$255.90. The new monthly payment for 550 Willoughby Street, Lucknow is \$6,389.41. The remaining amortization is 29 months.

## Financial/Staffing/Legal/IT Considerations:

Monthly mortgage payments for 550 Willoughby Street will increase by \$255.90 this equates to \$767.70 for the remainder of 2024, which will be funding by existing surpluses. The remaining increase will be budgeted in subsequent years. The increase for the entire amortization period is \$7,421.10.

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

**Interdepartmental Consultation:**

Corporate Services staff were consulted regarding the financial considerations outlined in this report.

**Link to Strategic Goals and Elements:**

Community and Partnerships - Build a strong and inclusive community

Strategic Goals

**Report Author:**

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**Departmental Approval:**

Tina Metcalfe  
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**Approved for Submission:**

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