
OTTAWA COMMUNITY HOUSING CORPORATION MORTGAGE
REFINANCING

ACS2019-CSS-GEN-0005

CITY WIDE

REPORT RECOMMENDATIONS

- 1. That the Community and Protective Services Committee recommend Council approve the refinancing of the four Ottawa Community Housing Corporation projects described in this report for which the mortgages are due for renewal in 2019**
- 2. That the Director of Housing Services be delegated the authority to approve the refinancing of the seven Ottawa Community Housing Corporation projects, described in this report, for which the mortgages are due for renewal in 2020 and 2021 so long as the amount is not greater than the current subsidy and the outcome is revenue neutral to the City of Ottawa, as described in this report.**

Shelley VanBuskirk, Director, Housing, Lisa Goodfellow, Program Manager, Social Housing and Greg Fynamore from Ottawa Community Housing responded to questions from Councillor Meehan who inquired if the refinancing plan as presented was the most financially sound method. They agreed that it was especially with the terms being offered. OCH has a housing stock worth about \$2.5 billion and interest payments of about \$10 million. This refinancing will help reduce the deferral of maintenance projects.

The report recommendations were put to Committee and CARRIED as presented.