



Staff Report

Finance

Report To: Special Meeting of Council
Meeting Date: April 24, 2023
Report Number: FAF.23.073
Title: The Blue Mountains Attainable Housing Corporation Draw Request
Prepared by: Ruth Prince, Director Finance & Information Technology Services

A. Recommendations

THAT Council receive Staff Report FAF.23.073, entitled “The Blue Mountains Attainable Housing Corporation Draw Request”;

AND THAT Council provide direction in response to the request of The Blue Mountains Attainable Housing Corporation for an operating loan draw of \$50,000 to meet the cash flow requirements of The Blue Mountains Attainable Housing Corporation to June 30, 2023.

B. Overview

This report is seeking Council direction on a \$50,000 operating loan request from The Blue Mountains Attainable Housing Corporation.

C. Background

In June 2022 Council directed staff to provide funding in the amount of \$760,000 to The Blue Mountains Attainable Housing Corporation totaling an Operating Loan facility to a maximum of \$1,200,000 including the original loan amount.

The loan request is for \$50,000 and as directed at the March 6, 2023 Council Meeting, staff are bringing this request to Council for consideration. Below is the March 6, 2023 Council resolution, for reference:

Jennifer Bisley, Executive Director, The Blue Mountains Attainable Housing Corporation, Re: Gateway Project Update

Moved by: Councillor Hope Seconded by: Councillor Ardiel

THAT Council of the Town of The Blue Mountains receives for information the deputation of Jennifer Bisley, Executive Director, The Blue Mountains Attainable Housing Corporation regarding the Gateway Project Update;

AND THAT Council directs CAO Shawn Everitt and his staff to meet with The Blue Mountains Attainable Housing Corporation as soon as possible to determine next steps including The Blue Mountains Attainable Housing Corporation's plan for pathways under consideration for 171 King Street to be shared in writing immediately after the April, 2023 planning session;

AND THAT Council direct Town Staff to ensure that every measure is taken to limit any financial risk to the Town;

AND THAT Council requests that by the end of June, 2023, that The Blue Mountains Attainable Housing Corporation present its findings in writing from the April, 2023 planning session, to Council in an open session of Council;

AND THAT Council directs that all future requests for draws from The Blue Mountains Attainable Housing Corporation against the loan from The Town of The Blue Mountains shall be provided to Council for consideration.

Yay (7): Mayor Matrosovs, Deputy Mayor Bordignon, Councillor Ardiel, Councillor Hope, Councillor Maxwell, Councillor McKinlay, and Councillor Porter

D. Analysis

The Blue Mountains Attainable Housing Corporation meet on April 11, 2023 and approved a \$50,000 draw on the operating loan to meet their cash requirements to June 30, 2023. Attached to this staff report is the Q1-Q3 Interim Budget for Council's information and to support the cash draw request.

Representative (s) of the Corporation will be in attendance at the April 24, 2023 Special Meeting of Council to answer questions that Council may have in regards to the draw request.

E. Strategic Priorities

1. Communication and Engagement

We will enhance communications and engagement between Town Staff, Town residents and stakeholders

2. Organizational Excellence

We will continually seek out ways to improve the internal organization of Town Staff and the management of Town assets.

3. Community

We will protect and enhance the community feel and the character of the Town, while ensuring the responsible use of resources and restoration of nature.

4. Quality of Life

We will foster a high quality of life for full-time and part-time residents of all ages and stages, while welcoming visitors.

F. Environmental Impacts

N/A

G. Financial Impacts

This chart looks at the loan draws that the BMAHC has against the approved Operating Loan with an upset limit of \$1,200,000. Staff have also included the accumulate interest earned on the loan to date. The loan has a pay-back date of November 30, 2023.

Date	Amount of Draw Request
October 20, 2020	\$ 100,000
June 8, 2021	\$ 170,000
March 23, 2022	\$ 170,000
November 14, 2022	\$ 100,000
February 6, 2023	\$ 175,000
Total Draw Requests	\$ 715,000
Interest Earned To Date	\$ 23,266

H. In Consultation With

Jennifer Bisley, Executive Director – The Blue Mountains Attainable Housing Corporation

I. Public Engagement

The topic of this Staff Report has not been the subject of a Public Meeting and/or a Public Information Centre as neither a Public Meeting nor a Public Information Centre are required. However, any comments regarding this report should be submitted to Ruth Prince, Director Finance & Information Technology Services directorfit@thebluemountains.ca.

J. Attached

1. Q1-Q3 Interim Budget

Respectfully submitted,

Ruth Prince
Director Finance & Information Technology Services

For more information, please contact:
Ruth Prince, Director Finance & Information Technology Services
directorfit@thebluemountains.ca
519-599-3131 extension 228

Report Approval Details

Document Title:	FAF.23.073 Blue Mountains Attainable Housing Draw Request.docx
Attachments:	- Attachment 1.pdf
Final Approval Date:	Apr 17, 2023

This report and all of its attachments were approved and signed as outlined below:

Ruth Prince - Apr 14, 2023 - 11:54 AM

No Signature found

Shawn Everitt - Apr 17, 2023 - 12:30 PM