



# Staff Report

## Finance and IT Services

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**Report To:** Committee of the Whole  
**Meeting Date:** November 18, 2019  
**Report Number:** FAF.19.238  
**Subject:** Marsh Street Community Centre Mortgage Discharge  
**Prepared by:** Ruth Prince, Director of Finance and IT Services

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### A. Recommendations

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THAT Council receive Staff Report FAF.19.238, entitled “Marsh Street Community Centre Mortgage Discharge”;

AND THAT Council authorize the Mayor and Clerk to execute discharge of mortgage documentation for the Marsh Street Community Centre.

### B. Overview

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In 2012, the Town approved a \$20,000 interest free mortgage secured loan to the Marsh Street Community Centre. In 2017, through proceeds from the Ontario Small Urban Municipalities (OSUM) Conference, the Town forgave the balance of the loan. Staff is requesting that the Mayor and the Clerk be authorized to execute the discharge of mortgage documentation as it has not been completed.

### C. Background

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At the June 25, 2012 Council meeting, Council made the following motion:

#### **Marsh Street Community Centre Funding Request, FIT.12.36**

Moved by: Gail Ardiel

Seconded by: Michael Martin

THAT Council receive Staff Report FIT.12.36 “Marsh Street Community Centre Funding Request”; and,

THAT Council approves a mortgage secured, interest free \$20,000 loan to the Marsh Street Centre, Carried.

The Marsh Street Community Centre loan was a ten year interest free loan, with the last payment date of August 31, 2022.

## **D. Analysis**

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In 2017, the Town hosted the 2017 OSUM Conference at the Blue Mountain Resorts Conference Centre. As the host municipality, the Town was responsible to collect the registration fees, sponsorships and trade booth rentals and pay all of the conference expenses. The Blue Mountains had a favourable variance in the amount of \$60,210 from the conference.

At the July 10, 2017 Council meeting, Council made the following motion:

### **Ontario Small Urban Municipalities (OSUM) Conference, FAF.17.80**

Moved by: John McKean                      Seconded by: Gail Ardiel

THAT Council receive staff report FAF.17.80, entitled "OSUM Conference";

AND THAT Council direct that the balance of the 2017 OSUM Funds shall be disbursed as follows:

1. Keep Family Foundation \$5,000;
2. Marsh Street Centre \$11,500;
3. The Blue Mountains Attainable Housing Corporation \$13,500;
4. Meaford Hospital \$15,000;
5. Collingwood General & Marine Hospital \$15,000, Carried.

The disbursement of the OSUM funds for the Marsh Street Community Centre was used to pay the balance of the outstanding loan. Although the loan has been paid off since 2017, the discharge of the mortgage was not completed at that time.

## **E. The Blue Mountains Strategic Plan**

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Goal #4: Promote a Culture of Organizational and Operational Excellence

Objective #4: To Be a Financially Responsible Organization

## **F. Environmental Impacts**

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N/A

## **G. Financial Impact**

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There is no cost to the Town to discharge the mortgage.

## **H. In consultation with**

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Corrina Giles, Clerk

## **I. Public Engagement**

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The topic of this Staff Report has not been subject to a Public Meeting and/or a Public Information Centre as neither a Public Meeting nor a Public Information Centre are required. Comments regarding this report should be submitted to Ruth Prince at [directorfit@thebluemountains.ca](mailto:directorfit@thebluemountains.ca).

## **J. Attached**

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None.

Respectfully Submitted,

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Ruth Prince  
Director of Finance and IT Services

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