

**MOTION**



North Bay, ON February 14, 2023

**Subject:** Cassellholme Funding

**File No.**

**Res.** 2023-

**Moved by Councillor:** Mayne

**Seconded by Councillor:** King

Whereas the recently announced Construction Funding Subsidy (CFS) by the Ministry of Long Term Care could have significantly benefitted the member funding Municipalities of Cassellholme;

And Whereas that funding was intended to incent new construction and provide financial stability during the recent unexpected construction cost and financing cost increases,

And Whereas Cassellholme’s borrowing rate at Infrastructure Ontario will not be fixed until construction completion and has increased in the past year by approximately 2% representing about a \$1,500,000.00 annual increase to the Municipalities;

And Whereas the Provincial Construction Funding Subsidy was increased in 2020 and has not since increased with rising construction costs and borrowing costs, significantly increasing the financial costs to the member Municipalities;

And Whereas on an expected mortgage payment of \$6,000,000.00 per year, about \$2,000,000.00 is presently financed by Provincial CFS funding, leaving about \$4,000,000.00 in capital levies from the municipalities,

And Whereas with the CFS top-up funding the same \$6M would be paid by about \$5,000,000.00 in Provincial funding and \$1,000,000.00 in levies.

Therefore Be it Resolved that this information be shared with the Ministry of Long Term Care and Treasury Board with a request that the application criteria for the CFS top-up of \$35 per bed-day be expanded to include Homes already under construction including Cassellholme.

And Further that a copy of this Motion be provided to Ministry Long Term Care, Treasury Board, MPP Victor Fedeli, and Member Municipalities.

Carried  Carried as amended  Lost

Conflict \_\_\_\_\_ Endorsement of Chair \_\_\_\_\_

Yeas \_\_\_\_\_ Nays \_\_\_\_\_  
\_\_\_\_\_

Record of Vote (Upon Request of Councillor \_\_\_\_\_)

Signature of Clerk \_\_\_\_\_