



## BOARD REPORT

REPORT No.: 2025-28

MEETING DATE: SEPTEMBER 18, 2025

SUBJECT: TRANSFER OF INVESTMENT IN AFFORDABLE HOUSING AGREEMENT -  
175 BELL ST. NIPIGON, ONTARIO

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### RECOMMENDATION

THAT with respect to Report No. 2025-28 (Integrated Social Services Division) we, The District of Thunder Bay Social Services Administration Board, consent to the transfer of the Investment in Affordable Housing for Ontario Program - Rental Housing Component Service Manager Contribution Agreement from the Township of Nipigon to Atlas Properties Inc.;

AND THAT we authorize the Chief Executive Officer to execute any related documentation required;

AND THAT a copy of the resolution be provided to the Ministry of Municipal Affairs and Housing.

### REPORT SUMMARY

To provide The District of Thunder Bay Social Services Administration Board (TBDSSAB or the Board) with information on the potential sale of an Investment in Affordable Housing (IAH) funded property, and to recommend consent for the assignment of the IAH Contribution Agreement.

### BACKGROUND

At the October 27, 2016 Board meeting, the Board received a report (Report No. 2016-59) recommending that the Township of Nipigon be awarded \$500,000 from the 2016-17 allocation from the IAH-E capital funding program for the creation of new affordable housing units in the Township of Nipigon. This recommendation was approved by the Board.

The terms for this funding program state that the funds shall be deemed a forgivable loan, for a period of 20 years from the date of initial occupancy. There is an annual interest rate on the loan of 5%, which shall be forgiven on the annual interest adjustment date, provided that the proponent has satisfied all requirements of the

contribution agreement. The loan amount shall be fully forgiven on the last day of the month at the end of the term of the loan, provided that the proponent has fulfilled all the requirements of the contribution agreement. TBDSSAB has registered a mortgage security on the property for the full amount and term of the forgivable loan.

On December 30, 2016, the Investment in Affordable Housing for Ontario Program - Rental Housing Component Service Manager Contribution Agreement was signed between TBDSSAB and the Township of Nipigon. This established the agreement for the creation of four new affordable housing units to be located at 175 Bell St., Nipigon.

The first occupancy of these units occurred on March 1, 2018. Atlas Properties developed 175 Bell St. from a former school to residential property and was hired by the Township of Nipigon as the General Contractor for the development of the four units funded under IAH-E, as well as the creation of a number of market units at the same site. Atlas Properties has been the property manager for the four IAH-E units since occupancy.

## **COMMENTS**

The Township of Nipigon previously contacted Administration to inquire about the steps required to transfer this property and agreement to Atlas Properties. Administration shared the steps necessary to achieve the transfer of the property and agreement.

In July 2025, TBDSSAB was informed that the Township of Nipigon would like to proceed with the transfer the property and are seeking TBDSSAB's approval. If TBDSSAB approves of this transfer, Atlas Properties would be bound to all the requirements and deliverables for the remainder of the 20-year agreement, which would end on December 31, 2036.

Paragraph 12.18 of the agreement provides that the proponent shall not assign its interest in the agreement without the prior written consent of the Board. If the proponent seeks to sell the property, Paragraph 12.19 requires the proponent to assign its interest in the agreement to the transferee, and the transferee shall agree to assume the proponent's obligations under the agreement and to provide the Board with the security required by the agreement.

As the Property Manager for the Township of Nipigon, Atlas Properties is familiar with the IAH-E requirements and the affordable rents mandated for these units.

The approval of the MMAH is not required to transfer the agreement, however MMAH must be notified of the Board's consent for the transfer, so that their records may be updated.

## STRATEGIC PLAN IMPACT

This report supports the 2024-2027 Strategic Plan practical vision of providing safe, affordable, agency-supported housing that everyone deserves.

## FINANCIAL IMPLICATIONS



There are no financial implications arising from this report. All costs incurred by TBDSSAB related to this transfer would be covered by Atlas Properties Inc. as per the transfer agreement conditions.

## CONCLUSION

It is concluded that that this report provides the Board with an overview of the request by the Township of Nipigon to transfer the 175 Bell St. property and assign the Investment in Affordable Housing for Ontario Program - Rental Housing Component Service Manager Contribution Agreement to Atlas Properties Inc. TBDSSAB Administration recommends that the Board provide its consent in this regard.

## REFERENCE MATERIALS

None

PREPARED BY:	Aaron Park, Manager, Housing and Homelessness Programs
SIGNATURE	
APPROVED BY	Crystal Simeoni, Director, Integrated Social Services Division
SIGNATURE	
SUBMITTED BY:	Ken Ranta, Chief Executive Officer