



**STAFF REPORT
ACTION REQUIRED**

**Infrastructure Ontario Refinancing of Toronto
Community Housing Mortgages**

Date:	March 6, 2013
To:	Executive Committee
From:	City Manager
Wards:	All
Reference Number:	

SUMMARY

The Council approved final report of the Special Housing Working Group, chaired by Councillor Ana Bailão, *Putting People First – Transforming Toronto Community Housing* made 19 recommendations to address the significant capital repair backlog at Toronto Community Housing (TCH). Included in the report's recommendations was a direction to investigate the potential of leveraging equity through the refinancing of TCH mortgages.

A significant amount of work has occurred as a result of the report and its recommendations, the bulk of which will be reported to Council through the Affordable Housing and Executive committees later this year. This report deals exclusively with a time sensitive opportunity related to the refinancing of TCH social housing mortgages and recommends that Council approve an Infrastructure Ontario mortgage refinancing proposal that will unlock \$93.5 million of TCH equity.

The proposal developed by TCH and Infrastructure Ontario would result in the refinancing of 18 TCH properties with mortgages scheduled for renewal in 2013. Upon approval by Council, TCH will receive mortgage refinancing totalling \$154.7 million. Of this total, \$60.4 million will be used to pay out the existing social housing mortgage. The balance of \$93.5 million represents incremental financing of which \$11.8 million will be restricted for investment in future capital repairs within the 18 refinanced properties and \$81.7 million which will be invested to address capital needs throughout the entire TCH social housing portfolio.

The refinancing proposal will have no immediate financial impact to the City but will require a City commitment to extend subsidy funding of mortgages for 13 of the 18

properties, at current levels, to the end of the new 30-year mortgage amortization term. The extended mortgage subsidy funding has a total nominal value of \$105.1 million and a present value of \$50.8 million.

RECOMMENDATIONS

The City Manager recommends that:

1. City Council, in its capacity as Shareholder of Toronto Community Housing Corporation (TCH)
 - a. pursuant to Section 6.3.1 (a) of the City's Shareholder Direction to TCH approve the term sheet attached as Attachment 1 to this report (the Term Sheet) between TCH and Infrastructure Ontario for refinancing totalling \$154,703,882, in order to address the renewal of 18 TCH mortgages totalling \$60,447,135, as well as obtaining incremental financing of \$94,256,747 (less transaction costs and legal fees); and
 - b. approve the extension of TCH's mortgage subsidy for 13 identified properties, based on the current monthly mortgage payment, until the end of 2043,

both on condition that:
 - i. the net amount of incremental financing be deposited to a new special reserve other than the State of Good Repair Fund dedicated to the repair or replacement of building components with a useful life of at least 30 years;
 - ii. TCH report annually, through TCH's *Annual Report* to Council, on the status and use of funding deposited to such special reserve;
 - c. authorize the City Manager or his delegate to execute on behalf of the shareholder an agreement among the City, TCH and Infrastructure Ontario providing lender security over City subsidies payable with respect to the mortgaged properties as described in the Term Sheet on terms and conditions satisfactory to the City Manager or such delegate and in a form approved by the City Solicitor;
2. City Council, in its capacity as Service Manager under the *Housing Services Act, 2011* (the HSA):
 - a. grant Service Manager consent to TCH pursuant to section 162(2) of the HSA to mortgage those properties described in Appendix 1 of the Term Sheet that require Service Manager consent to secure the obligations of TCH to Infrastructure Ontario described in the Term Sheet; and

- b. authorize the General Manager, Shelter, Support and Housing Administration to:
 - i. request all necessary third party waivers, consents or other authorizations which the Service Manager is required to seek in connection with the transactions contemplated by the Term Sheet;
 - ii. provide the necessary notice to the Minister of Municipal Affairs and Housing pursuant to Section 163 of the HSA;
3. City Council authorize the City Manager to execute and deliver such other notices, consents, authorizations and agreements on behalf of the City a shareholder or Service Manager in order to facilitate the refinancing of the TCH mortgages on the properties described in the Term Sheet, including, without limitation, amendments to the Operating Agreement between the City and TCH.

Financial Impact

The Term Sheet developed between TCH and Infrastructure Ontario proposes mortgage refinancing totalling \$154,703,882 for 18 TCH properties with mortgages scheduled for renewal in 2013. The 18 TCH properties provide Infrastructure Ontario the necessary security. The mortgage refinancing includes \$60,447,135 to pay out existing social housing mortgages, \$11,821,345 for capital expenditure reserves for future capital repairs within each of the refinanced properties and the balance, \$81,661,476, less transaction costs and legal fees, represents new funding for state-of-good repairs throughout the TCH portfolio.

As detailed in Appendix A, 16 TCH properties will receive mortgage refinancing at a fixed interest rate for a 30-year term (approx. 3.91% based on today's rates), while two properties will be refinanced at a floating interest rate for a five-year term (approx. 1.79% based on today's rates). The rationale for the shorter term mortgage refinancing for two of the properties is to provide TCH the requisite time to explore various options including sale or redevelopment for the current TCH headquarters at 931 Yonge Street and potential options to address significant building condition related issues with the property at 679 Queen's Quay.

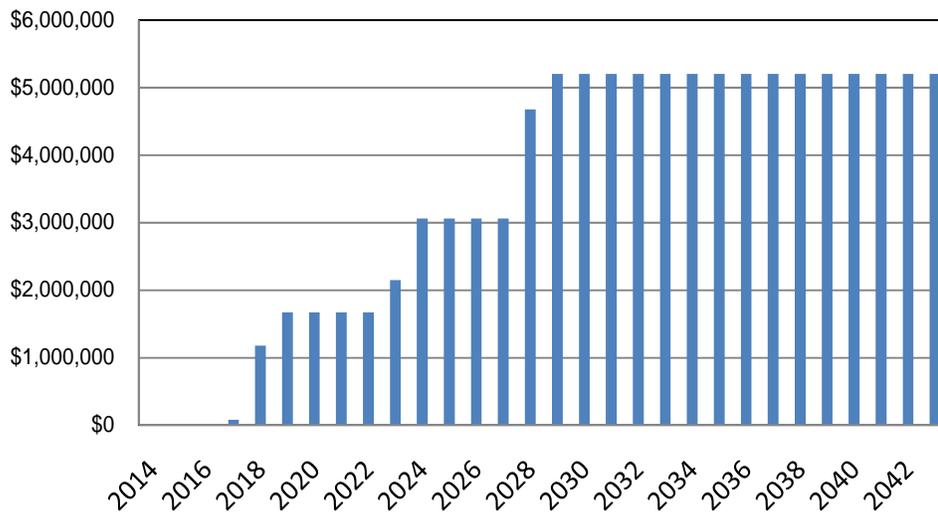
The recommendations in this report will have no immediate impact on the City's operating or capital budgets as no additional funding from the City is required by TCH to meet their short-term funding obligations related to the refinanced properties.

For those properties subject to the 30-year Infrastructure Ontario mortgage refinancing term, TCH is extending its debt commitment beyond the maturity date of its current mortgages. This affects 16 of the 18 properties, 13 of which are currently subsidized by the City. While the City is not guaranteeing the loan, a commitment to provide "normally payable" funding for the 13 properties at current mortgage levels is required. This commitment will impact the City's operating budget in future years.

As detailed in Appendix B, the additional funding commitment from the City would begin after the current maturity date for each of the 13 mortgages that are City funded and would extend the City's mortgage funding obligations, at current levels, to the end of the new 30-year Infrastructure Ontario mortgage refinancing term. This additional mortgage funding commitment ranges from 15 to 26 years and, as shown in Figure 1 and detailed in Appendix C, the impact on the City's Operating budget ranges from a low of \$82,218 in 2017 to a high of \$5,205,647 in years 2029 through 2043.

The City's extended mortgage funding commitment does not represent an increase to current subsidy costs but rather an elimination of debt payment savings that would have been realized when current mortgages reached maturity. At that point the corresponding mortgage subsidy payable to TCH for each City funded property would have been reduced under the terms of the City's Operating Agreement with TCH.

Figure 1: Forgone Annual Mortgage Subsidy Savings as a Result of Extended Mortgage Commitment to TCH



The total nominal value of the foregone mortgage subsidy savings is \$105.1 million and the present value of this amount in 2013 dollars is \$50.8 million.

The Deputy City Manager and Chief Financial Officer has reviewed this report and agrees with the financial impact information.

Equity Impact

TCH's commitment to use new equity raised as a result of the Infrastructure Ontario mortgage refinancing to address the state of good repair backlog within its social housing portfolio will serve equity seeking groups who live in that housing, such as women, seniors, people with disabilities, individuals with mental health issues, the working poor and other vulnerable groups.

DECISION HISTORY

Staff have outlined the need for additional capital repair funding for social housing in many reports to City Council since the transfer of social housing from the Province to the City in 2001. In November 2007, Council approved a strategy for renewing Toronto's social housing in the report *Tied In Knots: Unlocking the Potential of Social Housing Communities*.

<http://www.toronto.ca/legdocs/mmis/2007/cd/bgrd/backgroundfile-8980.pdf>

Council's ten year affordable housing plan, *Housing Opportunities Toronto*, was approved by Council at its meeting of August 5 and 6, 2009. The report, identifies a key City action to "Ensure that the existing social housing stock achieves and maintains a state of good repair" and a key action of the Federal and Provincial governments to "facilitate the redevelopment and refinancing of social housing by amending regulations which limit innovation in leveraging the use of social housing assets for investments in building repairs".

<http://www.toronto.ca/legdocs/mmis/2009/cc/decisions/2009-08-05-cc38-dd.htm>

City Council, on March 5, 6 and 7, 2012 adopted without amendment the recommendations of the Executive Committee contained in clause EX 17.1, *Securing Funding to Repair Toronto Community Housing's Multi-Residential Portfolio: Sale of Toronto Community Housing Stand-Alone Units*. The report authorized the sale of 56 unoccupied and vacant TCH single family homes and established a Special Housing Working Group, chaired by the Chair of the Affordable Housing Committee, with a mandate to investigate, make findings and report on, amongst other items, "innovative funding models to address the social housing repair backlog".

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2012.EX17.1>

On October, 30, 31 and November 1, 2012 Council adopted the Special Housing Working Group's report, *Putting People First, Transforming Toronto Community Housing Corporation*. The report sets out a number of actions aimed at providing immediate funding solutions for TCH and for the City to undertake a social housing campaign in an effort to re-engage the federal and provincial governments in funding social housing. The report directed staff to develop a blueprint for a five-year capital plan and investigate a number of opportunities including "the feasibility, the business case and implementation strategy associated with... leveraging equity through mortgage refinancing".

<http://www.toronto.ca/legdocs/mmis/2012/ex/bgrd/backgroundfile-50147.pdf>

The Board of Directors of TCH, at their closed meeting held on February 6, 2013, passed a resolution approving, subject to necessary approvals, the Infrastructure Ontario Term Sheet for the refinancing of mortgages for 18 properties totalling \$154,703,882 which provides \$94,256,747 in funding, "which would be directed towards the state of good repair to address TCHC's capital backlog". See Attachment 1: Infrastructure Ontario Term Sheet.

ISSUE BACKGROUND

In October 2011 the TCH board of directors resolved to request consent from the City of Toronto for the sale on the open market of 872 single family homes. The proposal to sell the single family homes was at that time part of TCH's strategy to generate funds to address the state-of-good repair backlog in its social housing portfolio.

City Council, at its meeting on March 5, 6 and 7, 2012 consented to the sale of 56 vacant and unoccupied single family homes and established a Special Housing Working Group to investigate and report back to Council on, amongst other things, "innovative funding models to address the social housing repair backlog".

The Special Housing Working Groups report, *Putting People First*, was approved by City Council at its meeting on October 30, 31 and November 1, 2012. The report requested TCH to work with the City Manager's Office to develop a five-year capital financing plan and to report back to Council on a range of potential financial opportunities including, "leveraging equity through mortgage refinancing". This report responds to Council's request.

TCH mortgages are traditionally renewed through the Ministry of Municipal Affairs and Housing under its Ontario Competitive Financing Renewal Program (OCFRP), which coordinates mortgage renewals for all social housing providers across Ontario. Due to the size of OCFRP's pool of mortgages, it is able to negotiate favourable interest rates with lenders. However, this program has not been designed to enable housing providers to extend amortization periods, which is necessary in order to unlock additional equity that can be applied to other needs such as deferred capital repairs.

In developing the mortgage refinancing proposal, Infrastructure Ontario completed significant due diligence, including a tour of the 18 properties proposed for refinancing, a review of the TCH consolidated financial statements and a review of property specific information such as building condition reports.

As identified in the *Putting People First* report, the City of Ottawa had recently executed similar mortgage refinancing with Infrastructure Ontario to that which is being proposed in this report. The City of Ottawa's agreement with Infrastructure Ontario leveraged \$17 million in additional funds for social housing capital repairs through the refinancing and extending of Ottawa Housing Corporation (social housing) mortgages.

COMMENTS

The significant capital repair challenges facing TCH are well known. The current TCH capital repair backlog exceeds \$750 million. TCH estimates that without new investments the capital repair backlog will continue to grow by some \$100 million annually.

Upon approval by Council of the recommendations in this report, the Infrastructure Ontario mortgage refinancing proposal will extend the term of TCH mortgages and in so doing, take advantage of historical low interest rates, maintain mortgage debt payments at current levels, and unlock equity that can be utilized to address and reduce the capital repair backlog.

Infrastructure Ontario Mortgage Refinancing Proposal

As described previously, the Term Sheet developed by TCH and Infrastructure Ontario proposes refinancing totally \$154.7 million for 18 TCH properties with mortgages scheduled for renewal in 2013. The refinancing allocates funding for existing mortgage payout, the establishment of capital expenditure reserves for the refinanced properties and funding to address the capital repair backlog throughout the TCH portfolio as follows:

Mortgage Payouts

\$60.4 million of the total mortgage refinancing will be used to pay out existing mortgages on 18 properties. To accommodate the staggered renewal dates of the various mortgages, the City and TCH are proposing to execute the IO mortgage refinancing in two separate property groupings; six properties totalling \$27 million for payouts in June 2013 and the twelve properties totalling \$33.5 million for payouts in December 2013.

For those properties in each group where existing mortgage terms mature prior to either June or December respectively, TCH will renew these mortgages with the existing lenders on a month-to-month basis where possible. Should month-to-month renewals not be feasible with existing lenders, TCH will utilize its line of credit to temporarily bridge the mortgages as necessary.

Capital Expenditure Reserve Funds

In order to ensure the refinanced assets are preserved and maintained in a good state of repair for the duration of the refinancing term, Infrastructure Ontario requires that TCH set aside a portion of the mortgage refinancing equal to 4% of the gross revenues generated by each property.

Accordingly, \$11.8 million of the total mortgage refinancing is dedicated to the establishment of capital expenditure reserve funds, the use of which will be restricted for future capital repairs within each property. These funds do not preclude the use of other capital funding derived from other sources if necessary.

New Equity for the Capital Repair Backlog

The remaining \$81.7 million of mortgage refinancing represents leveraged equity which TCH can use to address its capital repair backlog. Unlike the restricted financing described above, TCH has the flexibility to employ this funding throughout its portfolio to address its capital funding priorities.

In order to ensure that the capital assets replaced with this realized equity correspond with the long-term nature of the refinancing, the report recommends that the use of these funds be restricted to the replacement of capital assets with a useful life expectancy of at least 30 years. Such repairs would include mechanical (i.e. HVAC, electrical, elevator and life safety system), structural and building envelope repairs all of which have previously been identified by TCH as priority capital repairs.

TCH will be required to establish a segregated reserve fund for the \$81.7 million in new equity for capital repairs and to report back annually to Council on the use of the funds through TCH's *Annual Report* to Council.

Two of the 18 properties will be refinanced on a floating interest rate for five years versus a fixed rate for 30 years. This will allow TCH time to explore future options for the two properties. TCH is considering the redevelopment or sale of its headquarters at 931 Yonge Street. They are also exploring potential options to address significant issues related to the building condition of their residential building at 679 Queen's Quay. Should sale/redevelopment not occur for either property, TCH would arrange for longer term fixed rate financing.

City Subsidy Funding to TCH

The City's subsidy payments to TCH are made in accordance with negotiated agreements. TCH's subsidy is flowed through four main components: mortgages, property taxes, rents supplement and residual subsidy. The residual subsidy covers a portion of costs associated with utilities, maintenance, and administration relating to tenancy management. It also includes rent-geared-to-income (RGI) subsidy and waiting list management costs, annually inflated by provincial cost indices. Mortgages, property taxes and rent supplement funding are provided at actual costs. The City does not provide separate capital funding to TCH.

Upon approval by Council of the recommendations in this report, the City will extend the mortgage subsidy for the 13 identified properties, based on the current monthly mortgage costs, to the end of 2043. The City will continue to pay property taxes, rent supplement and residual subsidies to TCH in accordance with the agreements.

Consents

In order to execute the proposed refinancing of TCH social housing mortgages with Infrastructure Ontario, the following City of Toronto consents are required:

Sole Shareholder

Council's shareholder relationship with TCH is set out in the Shareholder Direction. Under Section 6.3.1 (a), the approval of the Shareholder is required to permit TCH to create any additional indebtedness that would require additional payment in the form of subsidies.

Service Manager

As a designated Service Manager for social housing under the *HSA*, the City is also responsible for ensuring TCH's compliance with the requirements of the legislation and its regulations. The *HSA* requires the Service Manager to consent to encumbering any social housing project.

This report recommends that the General Manager, Shelter, Support and Housing Administration, be authorised to grant any Service Manager consents required in connection with the refinancing.

Financial Advantages of the Proposed Mortgage Refinancing

TCH has identified a number of key financial advantages in the proposed Infrastructure Ontario mortgage refinancing when compared with the traditional process of mortgage renewal through the provincial Ontario Competitive Financing Renewal Program (OCFRP):

- Ability to lock-in at historical low interest rates and equivalent amortization periods of 30 years.
- Infrastructure Ontario is a unique lender as 30 year terms are not available through OCFRP and not generally available in the private markets.
- Provides TCH the ability to extend the financing terms to 30 years, which provides the benefit of extracting significant funds to address the capital repair backlog throughout TCH's social housing portfolio.
- The proposal improves the financial discipline of TCH through a process where individual assets are evaluated to determine the appropriate level of debt they can support. Securing debt against actual properties rather than the general assets, ensures that that each asset is financially evaluated to ensure that the financial outcomes will be viable over the long-term.

TCH's Five-Year Capital Financing Plan

As recommended in the *Putting People First* report, TCH is requested to work with the City Manager's Office to develop a five-year capital financing plan. Work is well underway and, as directed, staff will report back to Council through the Affordable Housing and Executive committees later this year.

The forthcoming report will evaluate a number of different financing options and may propose the utilization of additional equity leveraging through similar proposals developed with Infrastructure Ontario or others and/or the renegotiation of TCH mortgages with current lenders for those mortgages with interest rates higher than those currently available through the market.

The five-year capital financing plan will also report back on maximizing bond borrowing, pursuing opportunities such as a Real Estate Investment Trust and the potential to leverage land assets through intensification, amongst others.

This report has been prepared in advance of reporting on the other recommendations within the *Putting People First* report given the time sensitive nature of this opportunity that addresses mortgages scheduled for renewal in 2013.

Conclusion

Upon approval by Council of the recommendations in this report, the mortgage refinancing proposal developed by TCH and Infrastructure Ontario will leverage and unlock \$93.5 million in equity to address TCH's capital repair backlog.

The Infrastructure Ontario mortgage refinancing of \$93.5 million along with the estimated \$63.1 million in revenues to be generated through the sale of 111 TCH single family houses, previously approved by Council, will total \$156.6 million combined, which will exceed the \$120 million two year immediate funding target established by the Special Housing Working Group by \$36.6 million. While this funding represents a significant step towards addressing TCH's capital repair funding needs of in excess of \$750 million, additional solutions that provide on-going sustainable funding are required.

Work is currently underway in follow-up to other opportunities identified in the recommendations put forward by the Special Housing Working Group report, *Putting People First*. The results of this collaborative work between the City and TCH will be reported to Council through the Affordable Housing and Executive Committees later this year.

CONTACT

Phillip Abrahams
General Manager (Acting)
Shelter, Support and Housing Administration
Tel. No.: 416-392-7885
E-mail: pabraham@toronto.ca

Joe Farag
Director
Corporate Finance
Tel. No.: 416-392-8108
E-mail: jfarag@toronto.ca

SIGNATURE

Joseph P. Pennachetti
City Manager

ATTACHMENTS

Appendix A: TCH/Infrastructure Ontario Mortgage Refinancing - Details

Appendix B: Additional City Funding Commitment by Property

Appendix C: Additional City Funding Commitment by Year

Attachment 1: Infrastructure Ontario TCH Mortgage Refinancing Proposal (Term Sheet)

APPENDIX "A"
TCH / IO MORTGAGE REFINANCING
DETAILS

Refinanced Properties: Five-Year Term								
2 Properties: Floating Interest Rate (1.79% approx. based on today's rates)								
Property Details					IO Mortgage Refinancing			
No.	Address	Ward	Mortgage Maturity	Mortgage Renewal	Mortgage Payout	Capital Reserve Fund	New Equity Realized	Total IO Advance
1	679 Queens' Quay	20	Mar-23	Mar-13	3,408,827	994,598	5,212,900	9,616,325
2	931 Yonge St.	27	Oct-31	Oct-13	5,883,706	0	0	5,883,706
Sub-total					9,292,533	994,598	5,212,900	15,500,031

Refinanced Properties: 30-Year Term								
16 Properties: Fixed Interest Rate (3.91% based on today's rates)								
Property Details					IO Mortgage Refinancing			
No.	Address	Ward	Mortgage Maturity	Mortgage Renewal	Mortgage Payout	Capital Reserve Fund	New Equity Realized	Total IO Advance
3	384 Mt. Pleasant Rd.	22	Mar-28	Mar-13	11,492,698	1,454,365	4,863,715	17,810,778
4	1286 Wilson Ave.	9	Apr-28	Apr-13	10,649,037	1,163,492	3,235,526	15,048,055
5	316-318 Brunswick Ave.	20	May-18	Jun-13	401,810	52,298	3,406,592	3,860,700
6	154 Vaughan Rd.	21	Jun-18	Jun-13	817,422	478,533	3,113,080	4,409,035
7	195-203 Chatham Ave.	30	Apr-18	Jun-13	189,790	112,596	713,026	1,015,412
8	575 Adelaide St. W.	19	Jul-18	Sep-13	2,609,265	1,407,450	13,982,969	17,999,684
9	285-291 Jarvis St.	27	Sep-28	Sep-13	1,358,965	0	0	1,358,965

Refinanced Properties: 30-Year Term								
16 Properties: Fixed Interest Rate / 30 Year Term (3.91% based on today's rates)								
Property Details					IO Mortgage Refinancing			
No.	Address	Ward	Mortgage Maturity	Mortgage Renewal	Mortgage Payout	Capital Reserve Fund	New Equity Realized	Total IO Advance
10	1466-1468 Bathurst St.	21	Sep-28	Sep-13	610,485	75,064	391,212	1,076,761
11	291 George St.	27	Oct-31	Oct-13	1,645,792	638,556	188,652	2,473,000
12	111 Chestnut St.	27	Oct-31	Oct-13	2,880,135	0	0	2,880,135
13	111 Kendleton Dr.	1	Oct-31	Oct-13	1,645,792	377,573	0	2,023,365
14	63 Mitchell Ave.	19	Sep-18	Dec-13	60,380	28,149	420,556	509,085
15	384-390 Christie St.	21	Sep-17	Dec-13	1,168,452	37,532	10,981,219	12,187,203
16	2468 Eglinton Ave.	12	Nov-23	Dec-13	8,384,596	1,970,430	8,567,242	18,922,268
17	55 The Esplanade	28	Mar-18	Dec-13	1,703,639	1,557,578	19,519,503	22,780,720
18	72 Clinton Street	19	Dec-23	Dec-13	5,536,344	1,473,131	7,065,284	14,074,759
Sub-total					51,154,602	10,826,747	76,448,576	138,429,925

Refinanced Properties: Summary						
Site Descriptions	# of Sites	IO Refinancing Term	Mortgage Payout	Capital Reserve Fund	New Equity Realized	Total IO Advance
Redevelopment Sites	2	5-yr floating rate	9,292,533	994,598	5,212,900	15,500,031
Remaining Sites	16	30-yr fixed rate	51,154,602	10,826,747	76,448,576	138,429,925
Total	18		60,447,135	11,821,345	81,661,476	153,929,956

APPENDIX “B”

ADDITIONAL CITY FUNDING COMMITMENT BY PROPERTY

No.	Address	Ward	Annual City Funding for Mortgage Debt	Current Mortgage Maturity Date	IO Mortgage Refinancing Maturity Date	Additional Yrs Mortgage Debt Servicing	Total Additional City Funding for Mortgage Debt
1	679 Queens' Quay	20	417,348	Mar. 2023	Jun. 2018	n/a	0
2	931 Yonge St.	27	Not City Funded	Oct. 2031	Dec. 2018	n/a	0
3	384 Mt. Pleasant Rd.	22	1,011,142	Mar. 2028	Jun. 2043	15	15,082,868
4	1286 Wilson Ave.	9	958,037	Apr. 2028	Jun. 2043	15	14,210,882
5	316-318 Brunswick Ave.	20	90,300	May 2018	Jun. 2043	25	2,234,925
6	154 Vaughan Rd.	21	176,877	Jun. 2018	Jun. 2043	25	4,362,966
7	195-203 Chatham Ave.	30	42,375	Apr. 2018	Jun. 2043	25	1,052,313
8	575 Adelaide St. W.	19	594,660	Jul. 2018	Dec. 2043	25	14,618,725
9	285-291 Jarvis St.	27	120,600	Sep. 2028	Dec. 2043	25	1,738,650
10	1466-1468 Bathurst St.	21	54,180	Sep. 2028	Dec. 2043	25	781,095
11	291 George St.	27	Not City Funded	Oct. 2031	Dec. 2043	12	0
12	111 Chestnut St.	27	Not City Funded	Oct. 2031	Dec. 2043	12	0
13	111 Kendleton Dr.	1	Not City Funded	Oct. 2031	Dec. 2043	12	0
14	63 Mitchell Ave.	19	13,605	Sep. 2018	Dec. 2043	25	332,189
15	384-390 Christie St.	21	328,872	Sep. 2017	Dec. 2043	26	8,358,830
16	2468 Eglinton Ave.	12	971,302	Nov. 2023	Dec. 2043	20	18,697,564
17	55 The Esplanade	28	426,049	Mar. 2018	Dec. 2043	25	10,6115,721
18	72 Clinton Street	19	679,390	Dec. 2023	Dec. 2043	20	13,021,642
Total						20.75 (Average)	105,108,369

APPENDIX “C”

ADDITIONAL CITY FUNDING COMMITMENT BY YEAR

Years 2013 - 2023	Additional Funding Commitment	Years 2024 - 2033	Additional Funding Commitment	Years 2034 - 2043	Additional Funding Commitment
2014	0	2024	3,061,388	2034	5,205,347
2015	0	2025	3,061,388	2035	5,205,347
2016	0	2026	3,061,388	2036	5,205,347
2017	82,218	2027	3,061,388	2037	5,205,347
2018	1,180,937	2028	4,680,794	2038	5,205,347
2019	1,672,738	2029	5,205,347	2039	5,205,347
2020	1,672,738	2030	5,205,347	2040	5,205,347
2021	1,672,738	2031	5,205,347	2041	5,205,347
2022	1,672,738	2032	5,205,347	2042	5,205,347
2023	2,147,633	2033	5,205,347	2043	5,205,347
Sub-total	10,101,740	Sub-total	42,953,081	Sub-total	52,053,470
Total	105,108,291				