



**STAFF REPORT
ACTION REQUIRED**

**Supplementary Report: TCHC Refinancing through
CMHC Prepayment Program**

Date:	November 7, 2016
To:	City Council
From:	General Manager, Shelter, Support and Housing Administration
Wards:	All
Reference Number:	

SUMMARY

On September 22, 2016 the Executive Committee adopted item EX17.13 *Toronto Community Housing Corporation (TCHC) Refinancing through Canada Mortgage and Housing Corporation (CMHC) Prepayment Program*. The report recommended that the Deputy City Manager, Cluster A and the Deputy City Manager & Chief Financial Officer report directly to City Council with respect to the decisions made by the Board of Directors of TCHC regarding the refinancing. At its meeting of October 5, 6 and 7, 2016, City Council deferred consideration of the item until the November 8 and 9, 2016 City Council meeting as the TCHC Board had not yet considered the matter.

This supplementary report confirms that the TCHC Board of Directors considered the matter on October 14, 2016 and approved the attached board resolution.

RECOMMENDATIONS

The General Manager, Shelter, Support and Housing Administration, recommends that:

1. City Council receive this report for information.

Financial Impact

There are no financial impacts associated with this report.

DECISION HISTORY

On September 22, 2016 the Executive Committee adopted EX17.13 *TCHC Refinancing through CMHC Prepayment Program*. That report recommended that the Deputy City Manager, Cluster A and the Deputy City Manager & Chief Financial Officer to report directly to Council with respect to the decisions made by the Board of Directors of TCHC with respect to the refinancing. See Executive Committee consideration.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2016.EX17.13>

City Council on October 5, 6 and 7, 2016, deferred consideration of Item EX17.13 until the November 8 and 9, 2016 City Council meeting.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2016.EX17.13>

COMMENTS

The attached Secretary's Certificate of Mark Johnson, General Counsel & Corporate Secretary Toronto Community Housing Corporation, dated the 14th day of October, 2016 provides a true copy of the resolutions that were adopted by the board of directors of TCHC on October 14, 2016, approving the financial transactions with Infrastructure Ontario substantially on the terms and conditions of the Term Sheet attached as Attachment 1. The General Counsel and Corporate Secretary of TCHC has advised the board resolution is public.

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SIGNATURE

Rob Cressman
Acting General Manager
Shelter, Support and Housing Administration

ATTACHMENT

Attachment 1: Certified copy of TCHC board resolution dated October 14, 2016 with attached Term Sheet and covering letter from the Board Secretary