

EX36.15

Disclaimer: *This term sheet (the "Term Sheet") is for discussion purposes only and does not constitute Ontario Infrastructure and Land Corporation's ("OILC") commitment, or an agreement to deliver such a commitment to advance funds. Any such commitment will be issued only in writing and will be subject to completion of satisfactory documentation, the terms of which are not limited to those set forth herein. Those matters that are not referenced or made clear herein are subject to mutual agreement of the parties. This Term Sheet has been prepared for convenience of reference purposes only and is not an exhaustive description of the terms and conditions of the credit facilities, which will be set out in the final financing agreement (the "Agreement"). This Term Sheet is for the confidential use of the Borrower, as defined below, and OILC, and is not to be disclosed to any third party without OILC's prior written consent.*

April 6, 2018

Toronto Community Housing Corporation
931 Yonge Street
Toronto, ON
M4W 2H2

Attn: Rose-Ann Lee, CFO & Treasurer

Dear Ms. Lee,

We are pleased to consider providing Toronto Community Housing Corporation with the following credit facilities. All dollar amounts are in Canadian currency.

1. Borrower:	Toronto Community Housing Corporation (the " Borrower ")
2. Lender:	Ontario Infrastructure and Lands Corporation (the " Lender " or " OILC ")
3. Guarantor:	City of Toronto (the " Shareholder " or " Guarantor ")
4. Credit Facility:	\$76,500,000 (the " Committed Amount ") <u>Term Loan</u> : Non-revolving fixed-rate term loan up to the Committed Amount (the " Term Loan ").
5. Purpose:	<ul style="list-style-type: none"> i. Payout Existing 3rd Party Loans \$19,336,644 to replenish the Borrower's resources that were previously utilized for the payout of mortgages (collectively, the "Prior Mortgages") relating to the properties (individually a "Property" and collectively, the "Properties") detailed in Appendix 1 (the "Project"); ii. Capital Expenditure Reserve Funds - Properties \$9,298,116 allocated for urgent and high priority capital repair and maintenance work at the Properties, subject to Building Condition Assessment ("BCA") reports satisfactory to the Lender, detailed in Appendix 2; iii. Capital Expenditure Reserve Funds - General Portfolio \$47,865,240 allocated for capital repair and maintenance work at the Borrower's portfolio of residential properties in general;
6. Credit Facility Maturity Date:	Thirty (30) year term and amortization, subject to acceleration by the Lender (the " Term Loan Maturity Date "). Any and all amounts owing under the Term Loan must be repaid in full no later than the Term Loan Maturity Date.

<p>7. Interest Rates and Repayment:</p>	<p>Fixed interest rate as confirmed by the Lender to the Borrower at the time of the Term Loan Advance. Such interest rate shall be based on the Lender's cost of funds plus the Lender's prevailing spread assigned to the municipal sector. Current 30 year rate for indicative purposes is 3.77%.</p> <p>a) Blended payments of principal and interest to be paid monthly over a 30 year amortization;</p> <p>b) The Term Loan is a non-revolving facility and no amounts repaid under the Term Loan may be re-borrowed.</p> <p><u>No Prepayment</u>: The Borrower shall not be entitled to prepay all or any portion of the principal amount of the Term Loan prior to the Term Loan Maturity Date except with the prior written consent of the Lender, which consent may be withheld or conditioned at the sole discretion of the Lender.</p>								
<p>8. Drawdown:</p>	<p>Term Loan Advance shall be made as set forth below, subject to section 10:</p> <table border="0" data-bbox="565 688 1443 884"> <tr> <td>i. Cash Replenishment for 3rd Party Properties Loans Retired - to be advanced directly to the account of the Borrower</td> <td style="text-align: right;">\$19,336,644</td> </tr> <tr> <td>ii. Capital Expenditure Reserve Trust A/C - Properties</td> <td style="text-align: right;">\$9,298,116</td> </tr> <tr> <td>iii. Capital Expenditure Reserve Trust A/C - Portfolio</td> <td style="text-align: right;"><u>\$47,865,240</u></td> </tr> <tr> <td>Total Advance</td> <td style="text-align: right;"><u>\$76,500,000</u></td> </tr> </table> <p>The amounts noted in sections 8(ii) and 8(iii) above shall be held in trust by the Lender and invested for the Borrower in separate accounts (together, the “Capital Expenditure Investment Accounts”). The Capital Expenditure Investment Accounts shall be under the control and direction of the Lender in accordance with the Capital Expenditure Investment Account Agreement detailed in section 18.</p>	i. Cash Replenishment for 3 rd Party Properties Loans Retired - to be advanced directly to the account of the Borrower	\$19,336,644	ii. Capital Expenditure Reserve Trust A/C - Properties	\$9,298,116	iii. Capital Expenditure Reserve Trust A/C - Portfolio	<u>\$47,865,240</u>	Total Advance	<u>\$76,500,000</u>
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<p>9. Security:</p>	<p>The following security shall be provided to support all present and future indebtedness and liability of the Borrower, and shall be registered in first position unless otherwise noted below, and shall be on the Lender's standard form, supported by resolutions and legal opinions, all acceptable to the Lender.</p> <p>a) Promissory Note;</p> <p>b) Charge/Mortgage in the amount of \$76,500,000 as a blanket charge/mortgage over the Properties together with all supportive collateral security in favour of the Lender;</p> <p>c) Title Insurance in favour of the Lender on each of the Properties and for the full amount of the Term Loan;</p> <p>d) Assignment of Rents and Leases registered site specific over the Properties on title and under the PPSA;</p> <p>e) General Security Agreement specific to the Properties;</p> <p>f) Triparty Agreement executed by the Shareholder, the Lender and the Borrower, amending the existing Triparty Agreement to include <i>inter alia</i> the subject Term Loan et al., relating to the Shareholder Guarantee and the Indebtedness under the Credit Facilities;</p> <p>g) Creditor Acknowledgement Agreement for the Term Loan to be executed by all creditors identified within the Master Covenant Agreement made as of May 11, 2007 (the “Master Covenant Agreement”), in substantially the same form as the agreed upon</p>								

	<p>acknowledgment agreement provided in connection with the prior OILC loan agreement;</p> <p>h) Shareholder’s Agreement, as amended and restated, executed by the Borrower, Shareholder (City of Toronto) and the Lender, in which the Shareholder provides its consent for the new debt requested herein, in substantially the same form as the agreed upon shareholder’s agreement provided in connection with the prior OILC loan agreement;</p> <p>i) Shareholder Guarantee executed by the Shareholder (City of Toronto) in favour of the Lender which guarantees all of the monthly principal and interest payments under the Credit Facilities, and credit facilities under all prior OILC loan agreements guaranteed by the Shareholder;</p> <p>j) Assignment of Specific Account(s) and Set-off Agreement in respect of the Capital Expenditure Investment Accounts;</p> <p>k) Property Insurance site specific to the Properties with Lender shown as 1st loss payee, and 1st loss mortgagee;</p> <p>l) Capital Expenditure Investment Account Agreement between the Borrower and the Lender, as detailed in section 18; and</p> <p>m) All other security documentation as may be required from time to time in the reasonable discretion of the Lender to protect the interests of the Lender;</p> <p>All of the above documents and security shall be referred to collectively as “Lender Security”.</p>
<p>10. Conditions Precedent to Term Loan Advance:</p>	<p>In addition to the conditions precedent set out in the Lender’s Standard Terms, the Borrower shall provide the following to the satisfaction of the Lender prior to the Term Loan Advance:</p> <p>a) Confirmation that all Lender Security is in order;</p> <p>b) BCA Reports for the Properties in support of Appendix 2;</p> <p>c) Audited Consolidated Financial Statements for the Borrower’s fiscal year ended December 31, 2017;</p> <p>d) Compliance with Minimum Annual Project Pro forma Debt Service Coverage (“Project DSC”) of 1.10x based on the Properties combined statement of operations and cash flow, as detailed in section 19.</p> <p>e) Mortgage Discharge Statements for the Properties confirming the amounts paid to discharge Prior Mortgages;</p> <p>f) Building and Zoning By-laws confirming that the Properties comply and will comply in all respects with all municipal and provincial by-laws and statutes, such evidence may consist of protection of the interests of the Lender through title insurance;</p> <p>g) Property Taxes: Evidence of payment in full of all property taxes due and payable on the Properties, or confirmation that such property taxes will be paid on closing with funds directed from the first Term Loan Advance;</p> <p>h) Partial and Full Property Taxes Exemptions: Evidence of all property tax exemptions, to the extent applicable, for the Properties;</p> <p>i) Fire Inspection Report to the extent not covered by title insurance, by the municipal fire department confirming that all pre-existing units at the Properties have met all necessary fire code standards; and</p>

	j) Court Ordered Judgments: Any and all court ordered judgments greater than \$100,000 outstanding against the Borrower shall be shown to be satisfied from the Borrower's own financial resources (other than those where the Borrower is appealing such judgment in good faith).
11. Expenses:	The Borrower agrees to remit directly or by way of deduction from each Term Loan Advance, all fees and charges associated with the financing provided under the Agreement. This includes but is not limited to: registration costs, legal fees and disbursement charges, title insurance costs, municipal fire code inspection fees, specific Property reports as agreed to by the Borrower and the Lender.
12. Evidence of Indebtedness:	The Lender shall record the principal amount of any Term Loan Advance, the payment of principal and interest on account of such Term Loan Advance, and all other amounts becoming due to the Lender under the Agreement. The Lender's accounts and records shall constitute, in absence of manifest error, <i>prima facie</i> evidence of the indebtedness of the Borrower under the Credit Facilities. For each Term Loan Advance, the Borrower shall provide a promissory note in favour of the Lender which shall include the scheduled dates for principal repayment and interest payments.
13. Representations and Warranties:	The Borrower shall and is hereby deemed to make the Lender's standard representations and warranties as set out in the Standard Terms.
14. Events of Default:	The Lender may accelerate the payment of principal and interest under any committed Credit Facility hereunder and/or terminate any undrawn portion of any committed Credit Facility hereunder, at any time after the occurrence of any one of the Lender's standard events of default contained within the Standard Terms.
15. Positive Covenants:	The Borrower shall observe the positive covenants set out in the Standard Terms, and those set out below: <ul style="list-style-type: none"> a) The Borrower shall maintain each of the Properties, where applicable, in accordance with the <i>Residential Tenancies Act</i> (Ontario); b) The Lender may require that a BCA be completed for any Property at the cost of the Borrower, seven (7) years after the date of the first Term Loan Advance or at any other time (not more frequently than annually) if the Lender is of the opinion following completion of its annual assessments of the Property that a BCA is desirable; and c) The Borrower shall comply with its procurement directives and policies in the matter of capital expenditures from the Capital Expenditure Investment Accounts.
16. Negative Covenants:	The Borrower shall observe the negative covenants set out in the Standard Terms and, in addition, shall not without the Lender's prior written consent: <ul style="list-style-type: none"> a) Make any payment to any guarantor or creditor that may have any past, present or future financial claims against any of the Properties if the Borrower is in breach of Financial Covenants set out in section 19 and remains indebted to the Lender under the terms of the Agreement; b) Permit any cross default provisions to be included with any other loan documentation related to any of the Properties; c) Issue further corporate debt instruments that could reasonably be

	<p>expected to reduce the Borrower’s ability to maintain the Financial Covenants set out in section 19; and</p> <p>d) Issue distributions to the Shareholder.</p>
<p>17. Security Substitution:</p>	<p>The following conditions may require the Borrower to replace specific Lender Security in substitution of an existing secured Property at the Lender’s reasonable discretion. The Lender will consider at its reasonable discretion the partial discharge of the blanket mortgage to discharge a specific Property on the basis that the Borrower pledges replacement security of same or similar age and characteristics so as to provide equal or greater value in substitution as a result of any of the following:</p> <ul style="list-style-type: none"> a) Property Sale In the event the Borrower enters into an agreement to sell a Property held as Lender Security; b) Environmental Concern In the event a Property within the Lender Security is determined to contain an environmental concern; c) Property Condition In the event a Property within the Lender Security is determined not to be maintained in an acceptable condition to the Lender where there is a reasonable expectation that such condition will negatively affect the generation of rental income that ultimately services the debt allocated on that Property; and d) Property Redevelopment In the event the Borrower enters into an agreement to redevelop a Property held as Lender Security. <p>For purposes of determining the value of Property to be substituted as contemplated herein and assisting the Lender in the valuation of such property, at the Lender’s sole discretion:</p> <ul style="list-style-type: none"> i. The Borrower agrees to supply the Lender with additional information on both the Property being considered or requested by the Lender for partial discharge of the blanket mortgage to discharge the relevant Property along with information on the proposed replacement property. ii. The Borrower may provide the Lender with a then current AACI Property valuation report(s) acceptable to the Lender, should the Borrower request reconsideration of Lender assessed Property valuation. The final assessment of value shall be determined by the Lender. iii. The Borrower will be permitted a 90-day curing period to address the Lender’s concerns in correcting identified deficiencies or to propose another replacement property. Should the Borrower not address such concerns to the satisfaction of the Lender, the subject Property will be discharged from the Lender’s security with a proportionate principal reduction to the loan(s) determined by the Lender with applicable loan breakage fees required.
<p>18. Capital Expenditures and Reserve Funds:</p>	<p>The Capital Expenditure Investment Account Agreement is an extension of this Agreement and serves as supplementary security to detail the manner in which funds reserved in the Capital Expenditure Investment Accounts are: (i) in the case of the Capital Expenditure Reserve Funds - Properties as detailed in Appendix 2, are allocated for capital improvements and repairs for the Properties and (ii) in the case of the Capital Expenditure Reserve Funds – General Portfolio, are allocated for use in residential infrastructure projects within the Borrower’s portfolio of</p>

	<p>residential properties (which, for greater certainty, includes multi-residential properties). The Capital Expenditure Investment Account shall also govern the establishment of an account to hold the Borrower’s annual contribution of 4% based on its gross income on the Properties, including all subsidies, which shall be paid monthly by the Borrower into a separate Capital Expenditure Investment Account (the “Gross Income Capex Funds”).</p> <p>The funds in the Capital Expenditure Investment Accounts shall be utilized only for the respective purposes set out in section 5 and, in the case of the Gross Income Capex Funds, as outlined in this paragraph and in the Capital Expenditure Investment Account Agreement the funds shall be invested by the investment management firm, Phillips, Hager & North Investment Funds Ltd., or such other firm as the Lender may select with the approval of the Borrower in accordance with the Capital Expenditure Investment Account Agreement. The Capital Expenditure Investment Account Agreement shall govern how the funds in the Capital Expenditure Investment Accounts shall be invested.</p> <p>The Capital Expenditure Reserve Funds – General Portfolio shall remain in the Capital Expenditure Investment Account and will be released to the Borrower for deposit into a separate bank account of the Borrower upon the satisfaction of the terms for such release as set out in the Capital Expenditure Investment Account Agreement. The Capital Expenditure Reserve Funds – General Portfolio shall be subject to ongoing quarterly reporting of usage of funds in residential infrastructure projects and principal balance.</p> <p>The Capital Expenditure Investment Account Agreement will detail the manner in which the Capital Expenditure Reserve Funds - Properties are accessible to the Borrower including reporting requirements. Periodic drawdown requests and reporting will include reporting on the internal project management costs in addition to the amount requested to be withdrawn for work done on specific subject Properties.</p> <p>The Borrower may also request withdrawals from the Capital Expenditure Reserve Funds - Properties and the Capital Expenditure Reserve Funds – General Portfolio for up to 5.0% of the amount withdrawn from the respective account for internal project management costs, subject to the requirements of the Capital Expenditure Investment Account Agreement.</p>
<p>19. Financial Covenants:</p>	<p>Project DSC The Borrower shall maintain a minimum combined Debt Service Coverage Ratio (DSCR), of not less than 1.10x on the secured Properties listed in Appendix 1. Such ratio is to be tested and calculated annually as at fiscal year end for the Properties.</p> <p>DSC is defined as gross earnings from the Properties (rent, subsidies, parking, laundry, commercial income, etc.) less vacancy and bad debt, less all Properties specific expenses including capital expenditure reserve funds divided by the sum of the principal and interest payments made on the Term Loan during the applicable fiscal year of the Borrower.</p>
<p>20. Reporting:</p>	<p>In addition to any reporting obligations set out in the Lender Security (including, but not limited to, the Capital Expenditure Investment Account Agreement) the Borrower shall have the following reporting obligations to the Lender:</p> <p>a) Audited financial statements of the Borrower within 120 days of each</p>

	<p>fiscal year end of the Borrower;</p> <ul style="list-style-type: none"> b) Capital Expenditure Reserve Funds - General Portfolio report within 60 days of the end of each fiscal quarter of the Borrower in confirmation of the use of these funds to finance repairs, maintenance and upgrades to the residential assets of the Borrower and in accordance with its procurement directives. The quarterly report shall include an executed Officer's Certificate providing confirmation to the Lender that the Borrower has complied with its procurement directives; c) An updated cash flow disclosing the anticipated capital expenditures on the General Portfolio for the next fiscal year shall be provided annually within 120 days of each fiscal year end of the Borrower; d) The Borrower as part of its year end audit, shall request its external auditor to review the previous year's capital projects funded by Lender loans as documented in the quarterly Capital Expenditure Reserve Funds - General Portfolio reports and provide a letter to the Lender confirming the loan funds were spent as per the reports; e) Provide evidence within 30 days of each fiscal year end of the Borrower that any and all annual property taxes due and payable for the Properties have been paid; f) Property Income and Expense statements and rent rolls within 120 days of each fiscal year end of the Borrower provide ; g) Insurance policies maintained for the Properties; and h) Any other reporting information related to the Properties as requested by the Lender.
<p>21. Permitted Liens:</p>	<p>Permitted Liens are listed in the Standard Terms and also include:</p> <ul style="list-style-type: none"> a) Any Liens in connection with existing lines of credit of the Borrower not to exceed \$200,000,000 in the aggregate; b) Multiple loan facilities site specific as arranged in the normal course of business by the Borrower; and c) Liens permitted under the Master Covenant Agreement entered into by the Borrower.

TO: ONTARIO INFRASTRUCTURE AND LANDS CORPORATION

Toronto Community Housing Corporation hereby accepts the foregoing Term Sheet this:

Date: _____

TORONTO COMMUNITY HOUSING CORPORATION

by: _____

Name:

Title:

Name:

Title:

I/We have authority to bind the Corporation.

Appendix 1

The table below is based on information provided by the Borrower for mortgages matured and paid out in 2017

Dev. ID	Property Address	No. of Res. Units	Previous Lenders	Mortgage Renewal Date	Payout Amount
194	98 Cavell Ave	100	TD - Canada Trust	1-Feb-17	5,092,434
204	7 Coatsworth Crescent	48	Scotia Bank	1-Jun-17	2,815,070
304	66 Walpole Ave	120	Scotia Bank	1-Jun-17	2,784,228
401	17-55 Bishop Tutu Blvd.	162	CMHC - Monthly	1-Jun-17	3,065,342
405	790,800,840 Eglinton Ave. W.	133	TD - Canada Trust	1-Dec-17	2,665,933
489	102 Tyndall Ave.	54	CMHC - Monthly	1-Jun-17	2,810,322
120	5-11 Wakunda Place	244	CMHC - Monthly	1-Nov-17	103,315
060	3171, 3181 Eglinton Ave E	264	N/A - Funds required for Capex only	N/A	-
	Total Units	1125		Total Amount	\$19,336,644

Appendix 2**Capital Expenditure Reserve Funds - Properties**

Dev. ID	Asset Name	Address	# of Units	Amount
194	Griggs Annex	98 Cavell Ave	100	346,800
204	Hanson House	7 Coatsworth Crescent	48	217,260
304	Greenwood Walpole	66 Walpole Ave	120	752,710
401	25 Bishop Tutu (Bathurst Quay)	17-55 Bishop Tutu Blvd.	162	1,616,218
405	790,800,840 Eglinton (Bathurst Eglinton)	790,800,840 Eglinton Ave. W.	133	1,434,596
489	Tyndall (102)	102 Tyndall Ave.	54	120,105
120	Centennial Apartments	5-11 Wakunda Place	244	3,037,842
060	Eglinton Markham	3171, 3181 Eglinton Avenue E.	264	1,772,586
		Total	1125	\$9,298,116