

September 6, 2018

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

Dear Ms. Rose-Ann Lee,

This letter is to confirm that Ontario Infrastructure and Lands Corporation has approved the renewal of Term Loan No. 1, as defined in the financing agreement dated October 18, 2013, as amended by an amending agreement dated October 31, 2013 (the "Financing Agreement"), by an additional total term of 25 years. In particular, details of the approved loan renewal are as follows:

1. November 1, 2018 – Term Loan to be renewed for a 1-year term, 25-year amortization, with blended monthly principal and interest payments. Current indicative 1-year rate is 2.553%. Actual rate will be determined in October 2018.
2. November 1, 2019 – Term Loan to be renewed for a remaining 24-year term, 24-year amortization, with blended monthly principal and interest payments. Current indicative 25-year rate is 3.54%. Actual rate to be determined at a future date.

Please be advised this approval is subject to receipt of an amending agreement executed by Toronto Community Housing Corporation, and an executed Confirmation of Guarantee from each of the City of Toronto and 2001064 Ontario Inc. for each renewal of Term Loan No.1 commencing November 1, 2018 and November 1, 2019.

Sincerely,



Ron Harmon
Director, Credit Risk