

City of Toronto Social Bond Newsletter June 2026



A Message from the Chief Financial Officer and Treasurer

In this, our sixth annual edition of the City's Social Bond Newsletter, I'm proud to present the positive results of the investments we've been able to make thanks to our Social Bond program.

Despite the continued volatility of global markets, investors remain confident in the City's prudent and responsible financial management and Toronto's deep and diversified economy.

As the first government in Canada to establish a Social Bond Program, Toronto remains a leader in sustainable finance and committed to positive and equitable socioeconomic outcomes for the people who live, work, learn and play here.

Proceeds from the City's Social Bond program help us fund some of the essential projects needed to build a sustainable and equitable Toronto for everyone. The social outcomes of these projects align with many of the City's strategic priorities: maintaining and creating affordable housing, keeping Toronto moving, investing in people and neighbourhoods, addressing climate change and building resilience.

As you'll read in this newsletter, recent strategic investments are enhancing accessibility, sustainability and social outcomes in housing and transit.

Social Bond proceeds of \$126.2 million invested in the Toronto Community Housing Corporation's Building Capital Repair program are funding in-suite and common area efficiencies, accessibility and state-of-good-repair upgrades. These investments are making affordable housing safer and more comfortable for tenants while enhancing the overall capital asset life.

Additionally, the Toronto Transit Commission's Easier Access program is receiving a \$73.8 million contribution from our Social Bond program, improving Wheel-Trans service, upgrading transit stops to meet accessibility requirements and improving accessibility at transit stations by installing elevators, improving entrance spaces and enhancing signage and wayfinding.

As we continue to address the complex challenges facing Toronto, our partnerships with the Government of Canada, the Province of Ontario, Indigenous communities, non-profits and the private sector remain vitally important.

Thank you to our investors, partners and City staff for your determination to nurture a thriving, diverse and livable Toronto – as you will read in this year's newsletter, your investments are having an impact.

Sincerely,



Stephen Conforti
Chief Financial Officer and Treasurer
City of Toronto



To learn more about the City's Social Bond Program, visit the [City's website](#).

Strong Commitment to Finance Social Programs

Approach to Sustainable Finance



1 Alignment to the City's Strategic Plan



2 Alignment of Useful Life, Debt Term, and Lookback Period



3 Generates Measurable Impact

Social Bond Framework

Use of Proceeds:

- Affordable and Social Housing
- Affordable Basic Infrastructure
- Access to Essential Services
- Socioeconomic Advancement and Empowerment

Impact Reporting:

- Annual Newsletter

Second Party Opinion:



Alignment to Corporate Strategic Plan Priorities



- Maintain and create housing that's affordable
- Keep Toronto moving
- Invest in people and neighborhoods
- Maintain a well-run City

The Social Bond Framework

Assurances

- “City of Toronto’s Social Debenture Framework is credible and impactful, and aligns with the four core components of the Social Bond Principles 2018.”

– Sustainalytics



Selection Process of Eligible Projects

- Capital Markets Division selects eligible projects in consultation with internal and external expert stakeholders.
- The lookback period to allocate bond proceeds to eligible projects is three years from the time of project completion.
- Eligible projects must be included in the Council-approved capital budgets and be verified by an external legal firm.

Eligible Capital Projects

- Social and affordable housing – new development and/or capital repair projects and shelter programs
- Affordable basic infrastructure
- Access to essential services
- Socio-economic advancement and empowerment

Impact Reporting

- Annual newsletter to address both funding allocation and sustainability impact reporting.

Management of Proceeds

- Majority of capital projects funded by bond proceeds have been completed or are substantially complete.
- Bond proceeds will be applied directly to project to repay temporary funding for the project.
- Debenture by-law is enacted at the time of issuance which lists the dollar allocation of bond proceeds to specific capital projects.

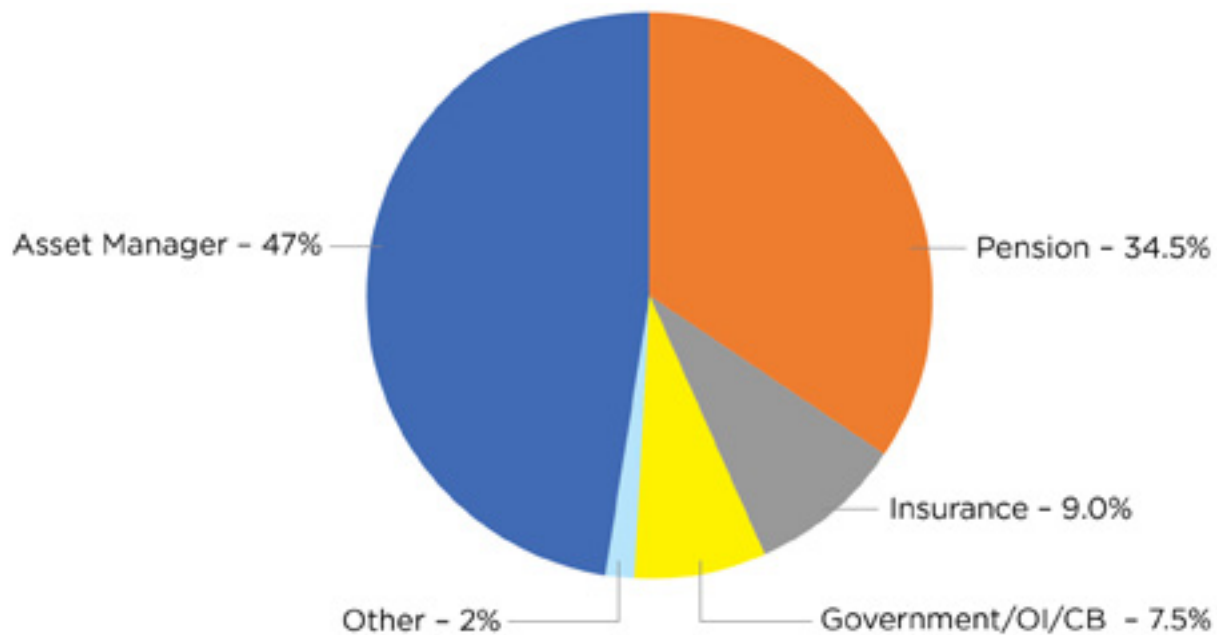
Toronto's Sixth Social Bond (November 2025)

The City of Toronto issued its sixth social bond in November 2025. Toronto was the first government in Canada to establish a Social Debenture Program, furthering its leadership in sustainable finance while promoting positive and equitable socioeconomic outcomes. In 2021 and 2022, Toronto won Social Bond of the Year - Local Authority/Municipality at the Environmental Finance Bond Awards. To date, the City has issued a total of \$1,050 million social bonds.

The social bond issuance in November 2025 was for \$200 million with a 30-year maturity. The proceeds were used to fund Council-approved capital projects from several City divisions and agencies, such as Toronto Community Housing Corporation (\$126.2 million) and Toronto Transit Commission (\$73.8 million).

The City's Social Bond Framework is verified by Sustainalytics, a global leader in environmental, social and governance research and ratings. This verification ensures the City's framework aligns with the International Capital Markets Association Social Bond Principles and this framework, along with detailed impact reporting, has been recognized as a template for other municipalities.

Investor Type



Use of Proceeds

2020 Social Bond

Net proceeds from the 2020 Social Bond issue funded eligible projects for:

- The George Street Revitalization project
- The shelter component of the Housing & Shelter Infrastructure Development project (formerly known as the 1,000 Shelter Beds Initiative)

Project Name	Funds Allocated (\$000s)	Funds Disbursed (\$000s)	% Disbursed	Funds to be Disbursed (\$000s)	% to be Disbursed
George Street Revitalization	\$48,144	\$48,144	100%	\$-	0%
Housing and Shelter Infrastructure Development	\$51,856	\$51,856	100%	\$-	0%
Total	\$100,000	\$100,000	100%	\$-	0%

2021 Social Bond

Net proceeds from the 2021 Social Bond issue funded eligible projects for:

- The George Street Revitalization project
- The shelter component of the Housing & Shelter Infrastructure Development project (formerly known as the 1,000 Shelter Beds Initiative)
- Accessibility projects for the TTC

Project Name	Funds Allocated (\$000s)	Funds Disbursed (\$000s)	% Disbursed	Funds to be Disbursed (\$000s)	% to be Disbursed
George Street Revitalization	\$75,267	\$75,267	100%	\$-	0%
Housing and Shelter Infrastructure Development*	\$13,345	\$13,345	100%	\$-	0%
Easier Access Phases for TTC	\$11,388	\$11,388	100%	\$-	0%
Total	\$100,000	\$100,000	100%	\$-	0%

*Social Bond proceeds are directed towards the shelter component of the Housing & Shelter Infrastructure Development project.

2022 Social Bond

Net proceeds from the 2022 Social Bond issue funded eligible projects for:

- The George Street Revitalization project
- The shelter component of the Housing & Shelter Infrastructure Development project (formerly known as the 1,000 Shelter Beds Initiative)
- Shelters Capital Repair
- Respite Centers
- Affordable Housing
- Accessibility projects for the TTC

Project Name	Funds Allocated (\$000s)	Funds Disbursed (\$000s)	% Disbursed	Funds to be Disbursed (\$000s)	% to be Disbursed
George Street Revitalization	5,614	5,614	100%	\$-	0%
Housing and Shelter Infrastructure Development	10,802	10,802	100%	\$-	0%
Easier Access Phases for TTC	39,776	39,776	100%	\$-	0%
Shelters Capital Repair	1,584	1,584	100%	\$-	0%
Respite Centres	11,827	11,827	100%	\$-	0%
TCHC Building Capital Repairs and Revitalization	146,396	146,396	100%	\$-	0%
Supportive Housing	19,001	19,001	100%	\$-	0%
Total	235,000	235,000	100%	\$-	0%

2023 Social Bond

Net proceeds from the 2023 Social Bond issue funded eligible projects for:

- The George Street Revitalization project
- The shelter component of the Housing & Shelter Infrastructure Development project (formerly known as the 1,000 Shelter Beds Initiative)
- Shelters Capital Repair
- Community Centres

Project Name	Funds Allocated (\$000s)	Funds Disbursed (\$000s)	% Disbursed	Funds to be Disbursed (\$000s)	% to be Disbursed
TCHC Building Repair Capital	\$180,965	\$180,965	100%	\$-	0%
Community Centres	\$14,351	\$14,351	100%	\$-	0%
George Street Revitalization Phase II & III	\$11,649	\$11,649	100%	\$-	0%
Shelter Capital Repairs	\$5,229	\$5,229	100%	\$-	0%
Shelter - AODA upgrades	\$1,814	\$1,814	100%	\$-	0%
Shelter component of the Housing & Shelter Infrastructure Development project	\$801	\$801	100%	\$-	0%
Shelter Land Acquisition	\$191	\$191	100%	\$-	0%
Total	\$215,000	\$215,000	100%	\$-	0%

2024 Social Bond

Net proceeds from the 2024 Social Bond issue funded eligible projects for:

- TCHC Building Repair Capital
- TCHC Development
- George Street Revitalization
- Accessibility for Ontarians with Disabilities Act (AODA) Upgrades
- Accessible Pedestrian Signals Project

Project Name	Funds Allocated (\$000s)	Funds Disbursed (\$000s)	% Disbursed	Funds to be Disbursed (\$000s)	% to be Disbursed
TCHC Building Repair Capital	\$166,629	\$166,629	100%	\$-	0%
TCHC Development	\$13,592	\$13,592	100%	\$-	0%
George Street Revitalization	\$1,073	\$1,073	100%	\$-	0%
Accessibility for Ontarians with Disabilities Act (AODA) Upgrades	\$18,198	\$18,198	100%	\$-	0%
Accessible Pedestrian Signals Project	\$508	\$508	100%	\$-	0%
Total	\$200,000	\$200,000	100%	\$-	0%

2025 Social Bond

Net proceeds from the 2025 Social Bond issue funded eligible projects for:

- TCHC Building Repair Capital
- Toronto Transit Commission – Easier Access Project

Project Name	Funds Allocated (\$000s)	Funds Disbursed (\$000s)	% Disbursed	Funds to be Disbursed (\$000s)	% to be Disbursed
TCHC Building Repair Capital	126,231	126,231	100%	\$-	0%
TTC Easier Access Project	73,769	73,769	100%	\$-	0%
Total	\$200,000	\$200,000	100%	\$-	0%

United Nations Social Development Goal (SDG) Alignment¹

TCHC Building Repair Capital and Development	Eligible Categories
3 Good Health and Well-Being 	Access to Essential Services
4 Quality Education 	
8 Decent Work and Economic Growth 	Socioeconomic Advancement and Empowerment
9 Industry, Innovation and Infrastructure 	
11 Sustainable Cities and Communities 	
Easier Access for Toronto Transit Commission	Eligible Categories
10 Reduced Inequality 	Access to Essential Services
11 Sustainable Cities and Communities 	

¹ View all the United Nations Sustainable Development Goals at sdgs.un.org/goals

Toronto Community Housing (TCHC)

Toronto Community Housing

Toronto Community Housing (TCHC), the largest social housing landlord in Canada and second largest in North America, provides housing to more than 41,000 households. These dwellings house nearly 95,000 residents, including more than 30,000 youth and children and more than 22,000 seniors. TCHC also owns 83 buildings operated by the Toronto Seniors Housing Corporation (TSHC), which house more than 15,000 senior residents.

Residents have diverse backgrounds, representing a range of ethnicities, ages, gender expressions, physical abilities and races. TCHC's residents include high rates of low-income earners, seniors, newcomers to Canada and single parents. TCHC aims to provide these individuals with access to clean, affordable homes that are safe and well-maintained.

The City of Toronto acts as the Service Manager and Program Administrator for social housing providers across Toronto and is the sole shareholder of TCHC. The objectives, principles and accountability requirements of TCHC are outlined in the City's Shareholder Direction to TCHC.

TCHC by the Numbers:

Total number of tenants: 94,816

Demographics:

- Children (0-12): 10,381
- Youth (13-24): 20,367
- Adult (25-58): 41,834
- Seniors (59+): 22,234
- Man: 40,205
- Woman: 53,575
- Non-Binary: 36

Buildings and Units:

- Total Units: 43,550
- Total Buildings: 1,247
- Multi-storey Building - High Rise: 139
- Multi-storey Building - Mid Rise: 43
- Multi-storey Building - Low Rise: 24
- House: 184
- Townhouses and Walk-Ups: 857

Households:

- Total Households: 40,856
- Average Tenancy Length: 13.5 years
- Market Households: 6,255
- RGI Households: 34,601
- Single-person Households: 17,617
- Multigenerational Households: 19,741
- Couple/Roommate Households: 3,498

TSHC by the Numbers:

Total number of tenants: 15,685

Demographics:

- Children (0-12): 10
- Youth (13-24): 23
- Adult (25-58): 234
- Seniors (59+): 15,417
- Man: 6,489
- Woman: 9,195
- Non-Binary: 1

Buildings and Units:

- Total Units: 13,967
- Total buildings: 83
- Multi-storey Building - High Rise: 40
- Multi-storey Building - Mid Rise: 24
- Multi-storey Building - Low Rise: 5
- House: 1
- Townhouses and Walk-Ups: 13

Households:

- Total Households: 13,635
- Average Tenancy Length: 9.8 years
- Market Households: 403
- RGI Households: 13,232
- Single-person Households: 11,795
- Multigenerational Households: 137
- Couple/Roommate Households: 1,703

TCHC Renewal of Infrastructure

- Financed \$126.2 million from Social Bonds in 2025.
- Over the next 10 years (2025-2034), TCHC will need to invest \$2.3 billion in capital repairs.
- TCHC has put forward a 10-year Capital Financing Plan that has been developed in partnership with the City and Canada Mortgage and Housing Corporation.
- Together, TCHC and the City have secured funding to cover the associated costs through 2028.
- This funding will repair the social housing in TCHC, ensuring that living conditions are adequate for residents. By continually repairing existing buildings and providing upgrades as needed, TCHC will ensure that buildings continue to meet the needs of tenants while mitigating the risk of emergency repairs.

Notable Projects

- 119 envelope, windows, roofs, structural and parking garage restorations
- 5,013 units retrofitted in 43 buildings through the Water Efficiency Program
- 516 in-suite accessibility modifications and four common area accessibility upgrades
- 951 units renovated through the State of Good Repair In-Suite Program
- 68 interior common area upgrades
- 54 hard and soft grounds upgrades
- 158 electrical, mechanical and plumbing upgrades (upgrades to air, central exhaust, chillers and boilers, lighting, storm and sanitary drains)
- Seven Building Automation System upgrade projects
- 2474 CCTV cameras, 52 public Wi-Fi access points, 294 access control doors and 10 intercoms installed
- 5 new solar installations
- 15 buildings received elevator modernizations

Use of Social Bond Proceeds for Toronto Community Housing capital projects:

Project Financed (\$ million)	Use of Social Bond Proceeds 2025	As a % of total dollar spent on the project to date to 2025
TCHC Building Repair Capital	\$126.2 million	19.6%

TTC 5-Year Accessibility Plan

The Toronto Transit Commission (TTC) has a strong commitment to making Toronto's transit system accessible. The 2024-2028 TTC 5-Year Accessibility Plan (5YAP), published in Fall 2024, guides system-wide accessibility improvements to provide universal benefits to the millions of customers who use the TTC annually, in support of TTC's Corporate Plan. An annual Status Report update on the 5YAP was published in September 2025.

Major Initiatives From 2026-2028 Will Include:

Easier Access Program

- Construction is expected to be completed at all remaining stations by the end of 2028. Elevators are planned to go into service at six stations in 2026 including Greenwood, College, Museum, Spadina, King and Islington. The last remaining station, Old Mill is scheduled to become accessible in 2028.

New Third-Party Station Entrances

- Opening a new third-party accessible entrance connection to the following subway stations by or before 2028: Sheppard, St. Patrick.
- Ongoing construction for a new third-party accessible entrance at the following subway stations will continue through 2028: Bay, Eglinton, Spadina and York Mills.

Signage and Wayfinding

- Conduct an e-ink pilot to provide electronic information with audio functionality at some surface transit stops.
- Explore opportunities to pilot new wayfinding technologies.

Buses, Streetcars and Subways

- Continue to work with the TTC Advisory Committee on Accessible Transit (ACAT) and bus manufacturers to refine bus designs to maximize accessibility.
- Upgrade approximately 650 additional transit stops to meet accessibility requirements, pending ongoing funding commitments.
- Complete a bi-yearly audit of transit stops to track and prioritize accessibility upgrades.
- Continue retrofitting subway platforms to mitigate the platform gap issue at affected stations.

Wheel-Trans

- Pilot up to 10 all-electric Wheel-Trans buses and begin to transition the fleet to all-electric buses.
- Install charging equipment to support the all-electric Wheel-Trans bus pilot and the transition to an all-electric fleet.
- Expand to approximately 100 Family of Services routes and more than 600 vehicle transfer stops across the network.
- Train 800 customers in 2026 on how to safely use the conventional fixed-route TTC as an alternative to Wheel-Trans.
- Improvements to the Interactive Voice Response (IVR) system for customers calling in to book, cancel trips and other requests to begin in 2026 and to be completed in 2027.
- 70 per cent of all vehicles used for Wheel-Trans trips (Buses and Accessible Taxis) are now integrated providing GPS info to allow for “Where is My Ride” feature to be available to customers.
- New AVL system (Automatic Vehicle Location) to be approved in 2026 and implemented in 2027.

TTC Easier Access Program¹

The Easier Access Program III is once again an important part of the 2024-2028 TTC 5-Year Accessibility Plan in its objective to fulfil the provincially-legislated requirements in the *Accessibility for Ontarians with Disabilities Act, 2005 (AODA)*. The program makes subway stations accessible to persons with disabilities through the addition of elevators, wide fare gates, automatic sliding doors, signage improvements and associated modifications to architectural, structural, mechanical and electrical elements. The Easier Access Program is also key to the transformation of Wheel-Trans services, which provide more than three million trips annually.

As part of the TTC Wheel-Trans 10-year transformation program, the introduction of the Family of Services model relies heavily on the Easier Access program. Family of Services leverages all modes to customize travel for customers based on their eligibility conditions. Family of Services benefits all customers by increasing the TTC’s capacity to schedule trips and improving the ability to deliver those trips reliably. For Wheel-Trans customers who are able to do so, shifting some trips to conventional transit allows for more spontaneity and freedom of travel.

Social Outcome Metrics

The metrics below show a noticeable increase in seniors’ ridership at the Keele, Sherbourne and Yorkdale stations after the implementation of Easier Access Program. Moreover, there was an overall increase in system-wide seniors’ ridership after implementation of the project. However, it should be noted the increase could be attributable to other factors such as the City’s general re-opening after the height of the pandemic.

1 The TTC Easier Access Program received Social Bond financing in 2022 & 2024. Information shown here is for continuity.

Metric	Impact	To date Achievement
Easier Access Accessible Subway Stations Completed	Currently there are six stations remaining to become accessible including College, Museum, Spadina, King and Islington in 2026 and Old Mill in 2028. Greenwood was made accessible in February 2026. In addition, new accessible bus terminals will go into service at Islington and Warden Stations in 2027.	A total of 64 out of 70 subway stations currently meet AODA requirements with six stations remaining to be made accessible.
Elevators in Service	12 additional elevators were added to the system in 2025. (High Park, Rosedale, Lawrence, Christie, Summerhill and Warden stations). Two elevators were added in Q1 2026, at Greenwood Station.	TTC currently maintains 159 elevators across 64 accessible subway stations (note: this number does not include third-party elevators that also connect to TTC stations).

TTC Demographics

Metric	2025	2024	2023	2022	2021
Seniors Ridership	7.6%	7.4%	7.2%	7.4%	8.4%
Customers with Accessibility Needs	20%	21%	17%	16%	16%
Elevator Usage	2.3%	2.3%	3.2%	2.2%	2%

Wheel-Trans Ridership

Metric	2025	2024	2023	2022	2021
Ridership (Trips)	4,116,428	3,579,575	3,037,682	2,291,663	1,560,049
Active Customers	47,121	42,947	39,166	34,327	36,357

Vehicle Count and Capacity

Year Seating Capacity	ProMaster 6 6 AMB or 2 Devices	ProMaster 7 7 AMB or 4 Devices	Total Vehicles
2019	128	0	260
2020	138	1	248
2021	147	1	246
2022	147	61	264
2023	165	113	278
2024	135	138	273
2025	135	138	273

Annual Seniors Ridership

Metric	2025	2024	2023	2022	2021
Seniors Ridership Using Keele, Sherbourne and Yorkdale Stations*	1,208,000	1,183,000	1,023,000	604,000	384,000
System-Wide Seniors Ridership**	31,485,000	30,958,000	28,698,000	23,522,000	16,611,000

*Number of linked trips made by seniors at Keele, Sherbourne and Yorkdale Stations, estimated based on PRESTO transactions recorded at these stations; these stations are part of the Easier Access project that have been completed.

**Number of linked trips made by seniors

Major Accessibility Initiatives Completed by the End of 2025 Include

- Making the following additional stations accessible (with new elevators and other accessibility features) in 2025: High Park, Rosedale, Lawrence, Warden, Christie and Summerhill.
- Making 185 additional bus stops accessible in 2025.
- Replacing old red bench seating on Line 1 with new bench seating that includes integrated back and armrests.
- Installing upgraded platform edge tiles to reduce the gap between subway trains and platforms at five station platforms.
- Completing the delivery of 60 additional low-floor accessible streetcars.
- Selecting an Interactive Voice Response (IVR) vendor in late 2025 to start Wheel-Trans IVR system improvements in 2026.
- Increasing the number of Family of Services' routes and vehicle transfer stops across the network.

Use of Social Bond Proceeds for TTC Easier Access Project

Project Financed (\$ Million)	Use of Social Bond Proceeds 2025	As a % of Total Dollar Spent on the Project to Date in 2025
TTC Easier Access Project	\$73.8 million	7.8%

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