



## Annual Update on TCHC Subsidiaries

Item 10D

July 18, 2025

Board of Directors

**Report:** TCHC:2025-56

**To:** Board of Directors (the “Board”)

**From:** Governance, Communications and Human Resources Committee (“GCHRC”)

**Date:** July 2, 2025

### **PURPOSE:**

This report provides the GCHRC and the Board of Directors with an update on subsidiary governance matters.

### **RECOMMENDATION:**

It is recommended that the Board of Directors receive this report for its information.

### **GCHRC:**

Governance, Communications and Human Resources Committee (“GCHRC”) received this report at its meeting of July 2, 2025 and forwarded it to the Board of Directors for its information.

### **FINANCIAL IMPACT STATEMENT**

There are no financial impacts resulting from the recommendations in this report. TCHC’s annual consolidated financial statements include the assets, liabilities and results of operations of TCHC and its wholly owned subsidiaries.

The Chief Financial Officer and Treasurer has reviewed this report and agrees with the financial implications as presented in the Financial Impact Statement.

## **REASONS FOR RECOMMENDATION:**

### **A. Development Subsidiaries**

Generally, the subsidiaries related to development were created for the purpose of shielding the parent from liability and/or to create joint ventures/partnerships with TCHC's development partners. Beyond minimizing liability, having a separate entity for each development project also allows for better tracking of project costs.

To date, with respect to the development subsidiaries, only the development project associated with Don Mount Court Development Corporation ("DMCDC") is completed and DMCDC has been dissolved as of February 2, 2021.

### **Regent Park Development 2 Corporation ("RPDC2")**

At its April 27, 2021 meeting, the Board of Directors approved the creation of a subsidiary corporation with a mandate to enter into a partnership with a subsidiary of Tridel Builders Inc. ("Tridel"), whose partnership will undertake the development, financing and construction of the market condominium buildings in Phases 4-5 of Regent Park and related planning, development and community engagement activities. Regent Park Phase 4 and 5 Partnership Agreement ("Oak Street Residences Partnership") has been executed between RPDC2 and Tridel's Subsidiary (2747197 Ontario Limited), with 50% partnership interest held by RPDC2 and 50% partnership interest held by Tridel's Subsidiary (2747197 Ontario Limited).

In accordance with the City of Toronto's Shareholder Direction, TCHC had consulted with the City Manager regarding the business purpose and financing of this proposed subsidiary prior to its creation. Meetings with City of Toronto staff in relation to this matter had taken place and approval had been obtained to proceed with the creation of this subsidiary. RPDC2 has been incorporated as of January 1, 2024, and is the holding company for TCHC's 50% equity interest in the Oak Street Residences Partnership. In addition, a partnership nominee corporation (1000784854 Ontario Limited) was also incorporated with 100% ownership by the Oak Street Residences Partnership.

## **B. Non-Development Subsidiaries**

### ***Toronto Affordable Housing Fund (“TAHF”)***

TCHC continues to work with the City of Toronto’s Housing Secretariat to transfer the delivery and administration of the home-ownership loans related to the City of Toronto’s affordable ownership program to the City of Toronto. The administration agreements with the City of Toronto expire on April 30, 2029. TAHF will be required to assign the mortgages back to the City of Toronto on that date.

### ***Regent Park Energy Inc. (“RPEI”) and Toronto Community Housing Enterprises Inc. (“TCHEI”)***

TCHC is evaluating strategic options for the community energy system at Regent Park. Different options were reviewed including the merger of RPEI and TCHEI, creating one entity reporting up to the parent company, TCHC.

Pursuant to section 177(1) of the OBCA, an amalgamation of this type requires the Directors of each amalgamating corporation to adopt a resolution approving the amalgamation, which was executed on November 21, 2017.

Pursuant to the Shareholder Direction between TCHC and the City of Toronto, TCHC does not require City of Toronto approval prior to amalgamating any subsidiaries; however, TCHC notified the City of Toronto of its intent to amalgamate. A letter dated February 15, 2018 notifying the City of Toronto of the amalgamation was submitted to the City Manager’s Office.

The process to amalgamate RPEI and TCHEI is projected to take place in the third and fourth quarter of 2025.

### **Subsidiaries and Joint Ventures/Partnerships Organization Chart**

Appended as Attachment 1 is an organization chart illustrating the remaining subsidiaries and partnerships that are to be dissolved once operational activities have been concluded. The majority of these subsidiaries are related to revitalization; thus, the subsidiaries and partnerships will be dissolved with the completion of development activities.

## **SIGNATURE:**

*“Darragh Meagher”*

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Darragh Meagher  
General Counsel & Corporate Secretary

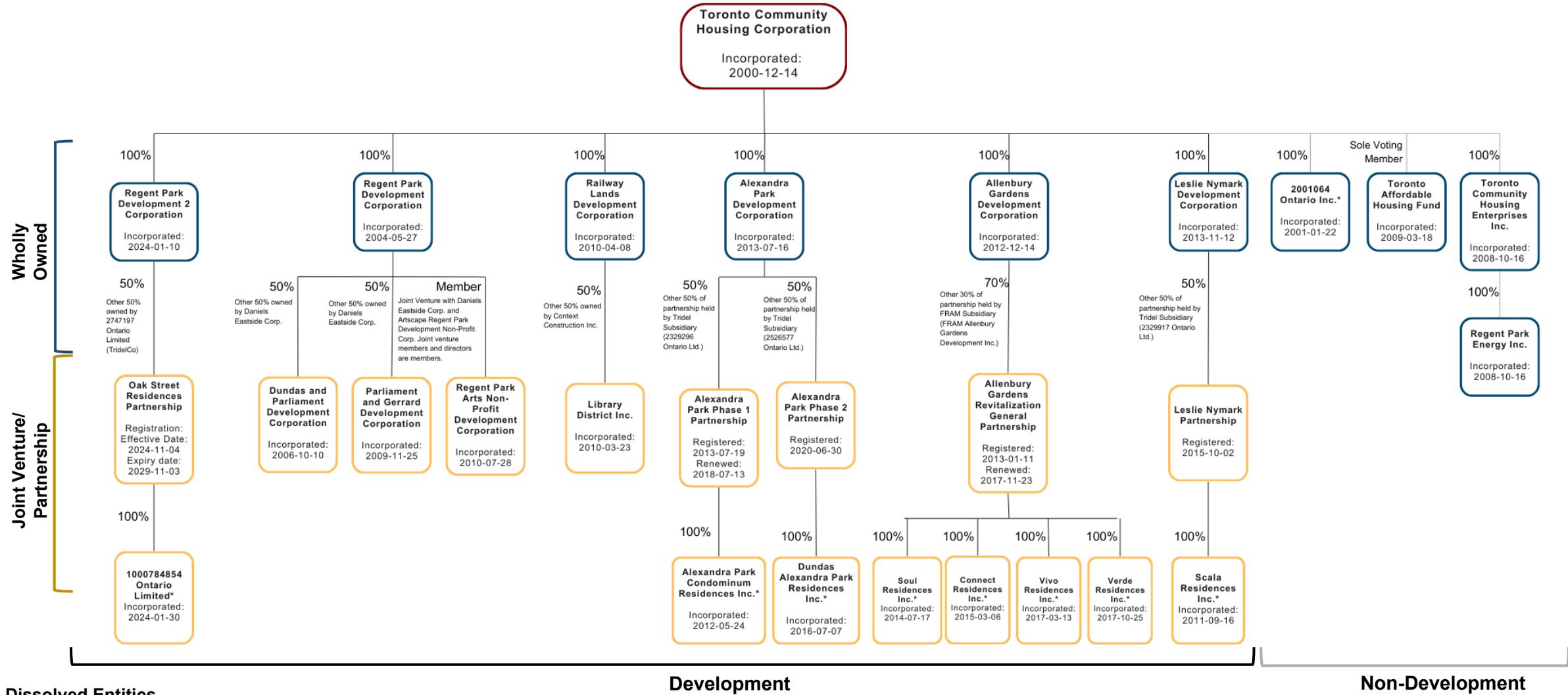
**ATTACHMENT:**

1. Toronto Community Housing Corporation Subsidiaries and Joint Ventures/Partnerships Organization Chart (Revised March 2025)

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### Toronto Community Housing Corporation Subsidiaries and Joint Ventures/Partnerships Organization Chart



**Dissolved Entities**

- Innoserv Inc. (2014-05-06)
- Housing Services Inc. (2018-02-05)
- Don Mount Court Development Corporation (2021-02-09)
- Access Housing Connections Inc. (2023-06-23)

**Legend**

\* = Title Nominees