

TORONTO COMMUNITY HOUSING CORPORATION

**NO LONGER RELEVANT AUDIT RECOMMENDATION
 (Verified by the Auditor General)**

Report Title: Moving Forward Together: Opportunities to Address Broader City Priorities in TCHC Revitalizations
Report Date: 03/28/2019

No.	Recommendation	Management Comments as of June 23, 2021
7	<p>The Board request the Chief Executive Officer, Toronto Community Housing Corporation, to periodically review and benchmark its risk tolerance for development transactions with other relevant organizations including the City and CreateTO; and, recommend criteria for evaluating risk / return trade-off to ensure that future real estate transactions align with the City's risk appetite.</p>	<p>This recommendation is no longer applicable given the new Council approved Revitalization Approvals Framework outlined in Item PH7.4. This new Revitalizations Framework includes a process which provides Council with critical information regarding the nature and scale of proposed revitalization projects, earlier in the process to enhance Council's oversight and support informed decision-making.</p> <p>Additionally, through the new Framework, TCHC works closely with CreateTO, the Housing Secretariat and other City divisions that are part of an interdivisional table to plan for revitalizations. Major issues and significant opportunities identified through consultation with the interdivisional table are included in the proposed Initial Development Proposal report for each proposed revitalization for Council consideration.</p> <p>The determination over risk/reward and city-wide benchmarking is made by City Council prior to projects being approved to proceed with procurement for a development partner.</p> <p>Since implementation of this new Revitalization Approvals Framework in 2019, revitalizations proposals from developers arising from the site procurement process are no longer evaluated solely by the TCHC Board of Directors.</p> <p>TCHC, CreateTO and the Housing Secretariat will collectively review submissions to ensure a full range of city-building objectives are achieved and that the City's risks are appropriately managed.</p>