

Bulletin:

Ratings On Toronto Community Housing Corp., TCHC Issuer Trust Unaffected By Board Resignations

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TORONTO (Standard & Poor's) March 7, 2011--Standard & Poor's Ratings Services today said that its long-term issuer credit rating on Toronto Community Housing Corp. (TCHC; AA-/Stable/--) and 'AA-' issue-level rating on its wholly owned subsidiary, TCHC Issuer Trust, are unaffected following the recent resignations of nine of the 13-member board of directors. The members resigned in the wake of a report by Toronto's auditor-general into spending at TCHC. We will continue to monitor any changes in the funding arrangements between the City of Toronto (AA/Stable/A-1+) and TCHC, composition of senior staff, and service delivery model.

TCHC provides social and market-based housing services to about 6% of the Toronto's population. It manages more than 58,250 housing units in Canada's largest city. TCHC is the largest social housing provider in Canada and one of the largest in North America. It serves seniors, families, single people, people with special needs, and immigrants, and most tenants receive rental subsidies in the form of rent-geared-to-income.

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