

Agenda
Housing York Inc. Board of Directors

June 5, 2025

9 a.m.

Electronic and In-Person Meeting

Committee Room A

17250 Yonge Street, Newmarket

Quorum: 6

Page No.

A. Call to Order

B. Land Acknowledgement

We acknowledge that York Region is located on the traditional territory of many Indigenous peoples including the Anishinaabeg, Haudenosaunee, Huron-Wendat and Métis peoples and the treaty territories of the Haudenosaunee, Mississaugas of the Credit First Nation and Williams Treaties First Nations.

Today this area is home to many diverse Indigenous Peoples, and we recognize their history, spirituality, culture and stewardship of this land.

We also acknowledge the Chippewas of Georgina Island First Nation as our closest First Nation community.

C. Disclosures of Interest

D. Approval of Minutes

D.1 Minutes of Housing York Inc. Board Meeting held on May 15, 2025

1

Recommendation: Approve

E. Presentations

E.1 2025 to 2028 Housing York Inc. Strategic Plan

6

Karen Antonio-Hadcock, General Manager

Joshua Scholten, Director, Housing Operations

(See Item H.1)

E.2 2024 Housing York Inc. Annual Report, Including Financial Statements and Annual Information Return

27

Joshua Scholten, Director, Housing Operations

Ellen Boudreau, Director, Housing Finance and Chief Financial Officer

(See Item H.2)

F. Deputations

None

G. Communications

G.1 Housing York Inc. 2024 Investment Update

49

Memorandum dated May 26, 2025 from Lisa Gonsalves, President, Karen Antonio-Hadcock, General Manager and Ellen Boudreau, Chief Financial Officer, Housing York Inc.

Recommendation: Receive

H. Reports

H.1 2025 to 2028 Housing York Inc. Strategic Plan

56

Report dated May 26, 2025 from the General Manager recommending that:

1. Housing York Inc. Board of Directors approve the 2025 to 2028 Housing York Inc. Strategic Plan (Attachment 1).

H.2 2024 Housing York Inc. Annual Report, Including Financial Statements and Annual Information Return

83

Report dated May 28, 2025 from the General Manager recommending that:

1. The Board of Directors approve the Housing York Inc. 2024 Annual Report (Attachment 1) as part of Housing York Inc.'s submission to the Region, as sole shareholder

of the Corporation.

2. The Board of Directors approve the 2024 Financial Statements and Notes for Housing York Inc. (Attachment 2) and submit them as part of Housing York Inc.'s Annual Report to the Region, as Service Manager and sole shareholder of the Corporation.
3. The Board of Directors approve the 2024 Annual Information Return for Housing York Inc. Provincial Reform Program (Attachment 3) and submit it to the Region, as Service Manager.

H.3 Contract Awards and Amendments Requiring Board Approval

169

Report dated May 23, 2025 from the General Manager recommending that:

1. The Board of Directors approve direct purchase contracts, contract extensions and increases between Housing York Inc. and the suppliers listed in Private Attachment 1, according to the terms specified in the private attachment.
2. The Board authorize the General Manager to execute direct purchase contracts and extensions, as required, for up to the maximum term specified in Private Attachment 1, provided that contracted suppliers have satisfactorily performed their services and the contract value falls within the approved annual budget.
3. The Board authorize the General Manager with signing authority to execute related direct purchase contracts and extensions for the purchases in Private Attachment 1.

I. Other Business

J. Private Session

Motion to resolve into Private Session to consider the following:

J.1 Private Minutes of Housing York Inc. Board Meeting held on May 15, 2025

J.2 Private Attachment 1 to Item H.3 - Contract Awards and Amendments Requiring Board Approval

K. Adjournment

Minutes

Housing York Inc. Board of Directors

May 15, 2025

Electronic and In-Person Meeting

Committee Room A

17250 Yonge Street, Newmarket

Directors: E. Jolliffe, G. Chan, N. Davison, V. Hackson, A. Ho, I. Lovatt,
S. Pellegrini, M. Quirk, J. Taylor, T. Vegh

Staff: K. Antonio-Hadcock, L. Bigioni, E. Boudreau, P. Casey, C. Clark,
K. Doyle, L. Gonsalves, B. Kreps, D. Kuzmyk, E. Mahoney,
L. Mirabella, C. Raynor, J. Scholten, O. Tavakoli-Nabavi, G. Wong

A. Call to Order

Mayor Taylor called the meeting to order at 9 a.m.

B. Land Acknowledgement

Mayor Taylor provided the following land acknowledgement:

We acknowledge that York Region is located on the traditional territory of many Indigenous peoples including the Anishinaabeg, Haudenosaunee, Huron-Wendat and Métis peoples and the treaty territories of the Haudenosaunee, Mississaugas of the Credit First Nation and Williams Treaties First Nations.

Today this area is home to many diverse Indigenous Peoples, and we recognize their history, spirituality, culture and stewardship of this land.

We also acknowledge the Chippewas of Georgina Island First Nation as our closest First Nation community.

C. Disclosures of Interest

None

D. Approval of Minutes

D.1 Minutes of Housing York Inc. Board Meeting held on January 23, 2025

Moved by Regional Chair Jolliffe

Seconded by Regional Councillor Vegh

The Board approve the Minutes of the Housing York Inc. Board of Directors meeting held on January 23, 2025.

Carried

E. Presentations

E.1 Housing York Inc. Activity Update

Moved by Mayor Quirk

Seconded by Regional Chair Jolliffe

The Board receive the presentation from Karen Antonio-Hadcock, General Manager, Housing York Inc.

(See Item G.1)

Carried

F. Deputations

None

G. Communications

G.1 Housing York Inc. Activity Update

Moved by Mayor Pellegrini

Seconded by Mayor Hackson

The Board receive the memorandum dated May 2, 2025 from Karen Antonio-Hadcock, General Manager, Housing York Inc.

Carried

G.2 Quarterly Contract Awards - January 1, 2025 to March 31, 2025

Moved by Mayor Pellegrini

Seconded by Mayor Hackson

The Board receive the memorandum dated May 2, 2025 from Karen Antonio-Hadcock, General Manager, Housing York Inc.

Carried

H. Reports

H.1 Contract Award for Evergreen Terrace Kitchens, Bathrooms and Exhaust Fan Replacements in the City of Richmond Hill

Moved by Regional Councillor G. Chan

Seconded by Regional Councillor Ho

The Board adopt the following recommendation in the report dated May 2, 2025 from the General Manager:

1. The Housing York Inc. Board approve award of Contract RFTC-1760-24 for kitchens, bathrooms and exhaust fans replacement at Evergreen Terrace, 75 Dunlop Street in the City of Richmond Hill, to Joe Pace & Sons Contracting Inc. in the amount of \$1,333,000 excluding HST.

Carried

H.2 Purchasing Bylaw Update

Moved by Mayor Quirk

Seconded by Mayor Lovatt

The Board adopt the following recommendations in the report dated May 2, 2025 from the General Manager and Chief Financial Officer:

1. Approve an amendment to the [Purchasing Bylaw No.1-18](#), Section 7.1 to increase purchases not exceeding \$100,000 to \$133,800.
2. Approve an amendment to the Purchasing Bylaw No. 1-18, Section 7.1 (c) to increase the cost of any deliverable from \$50,000 but does not exceed \$100,000 to \$70,000 and \$133,800 respectively.
3. Approve an amendment to the Purchasing Bylaw No. 1-18, Section 7.3 to increase purchases exceeding \$100,000 to \$133,800.
4. Approve an amendment to the Purchasing Bylaw No. 1-18, Section 10.1 to increase direct purchase exceeding \$100,000 to \$133,800.
5. Approve an amendment to the Purchasing Bylaw No. 1-18, Section 16.3 to increase the amount in dispute in any unresolved litigation does not exceed \$100,000 to \$133,800.
6. Authorize the President to negotiate any tariff related increases beyond the current 15% contingency threshold set out in Section 11.1 of the Purchasing Bylaw No. 1-18 using a rigorous vetting process on a case by case basis.

7. Authorize the Solicitor to prepare and submit an amendment to the Purchasing Bylaw No. 1-18 to give effect to the amendments approved under this report.

Carried

H.3 Housing York Inc. Corporate Governance and Mandate Implementation

Moved by Regional Councillor Ho

Seconded by Mayor Quirk

The Board adopt the following recommendation in the report dated May 13, 2025 from the President and the Regional Solicitor and General Counsel:

1. The Board endorse the draft amendments to the Amended and Restated Shareholder Direction and to the Articles of Arrangement for Housing York Inc. in a form substantially similar to Attachment 1 and Appendix A, respectively.

Carried

I. Other Business

I.1 Bylaw 1-25 - Housing York Inc. Purchasing Bylaw Amendment

Moved by Mayor Lovatt

Seconded by Regional Councillor Vegh

The Board adopt Bylaw No. 1-25, a bylaw to amend Bylaw No. 1-18, being a bylaw to provide for the procurement of goods and services by Housing York Inc.

Carried

J. Private Session

Moved by Mayor Pellegrini

Seconded by Mayor Hackson

The Board resolve into Private Session at 9:15 a.m. to consider the following:

J.1 Funding Secured for Repair and Renovation of Housing York Inc. Units

Moved by Mayor Lovatt

Seconded by Mayor Quirk

The Board resume in Public Session at 9:20 a.m.

Carried

K. Adjournment

Moved by Mayor Hackson

Seconded by Mayor Pellegrini

The Board meeting adjourn at 9:20 a.m.

Carried

Carol Clark
for Christopher Raynor, Secretary

John Taylor
Chair



2025 TO 2028 HOUSING YORK INC. STRATEGIC PLAN

HYI Board of Directors Meeting
JUNE 5, 2025

Karen Antonio-Hadcock, General Manager, Housing York Inc.
Joshua Scholten, Director, Housing York Inc.

Mosaic House in the Town of Whitchurch-Stouffville

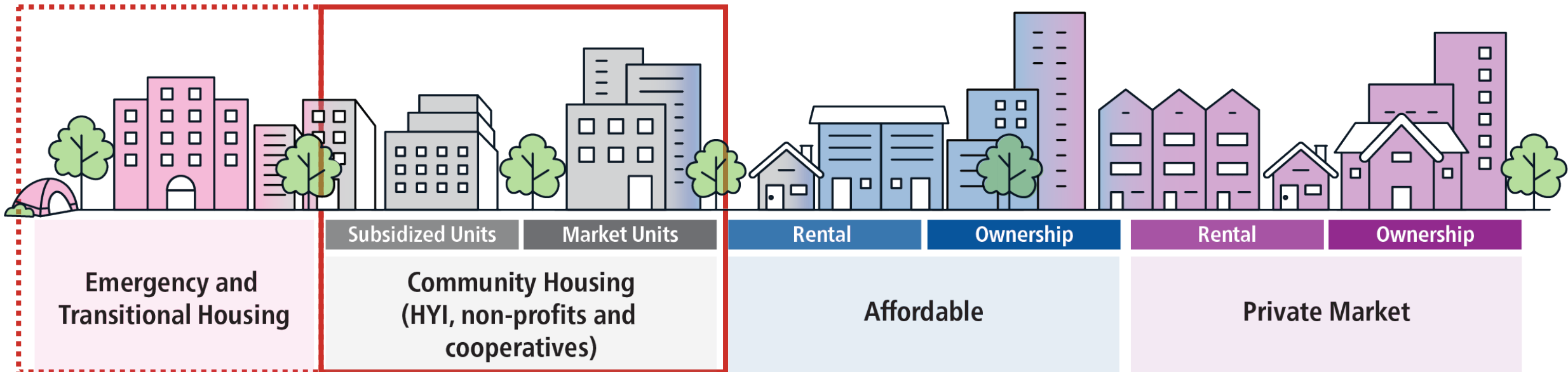


OUTLINE

1. Background and context:
 - HYI's role in the housing system
 - 2021 to 2024 HYI Strategic Plan Results
2. Approach to developing the 2025 to 2028 HYI Strategic Plan and overview of resident and asset management needs
3. Proposed 2025 to 2028 HYI Proposed Strategic Plan

HOUSING YORK INC. IN THE HOUSING SYSTEM

HYI is one of 43 community housing operators in York Region, delivering essential subsidized and market rental housing options for households with low and moderate incomes.



HOUSING YORK INC.

HYI Communities:

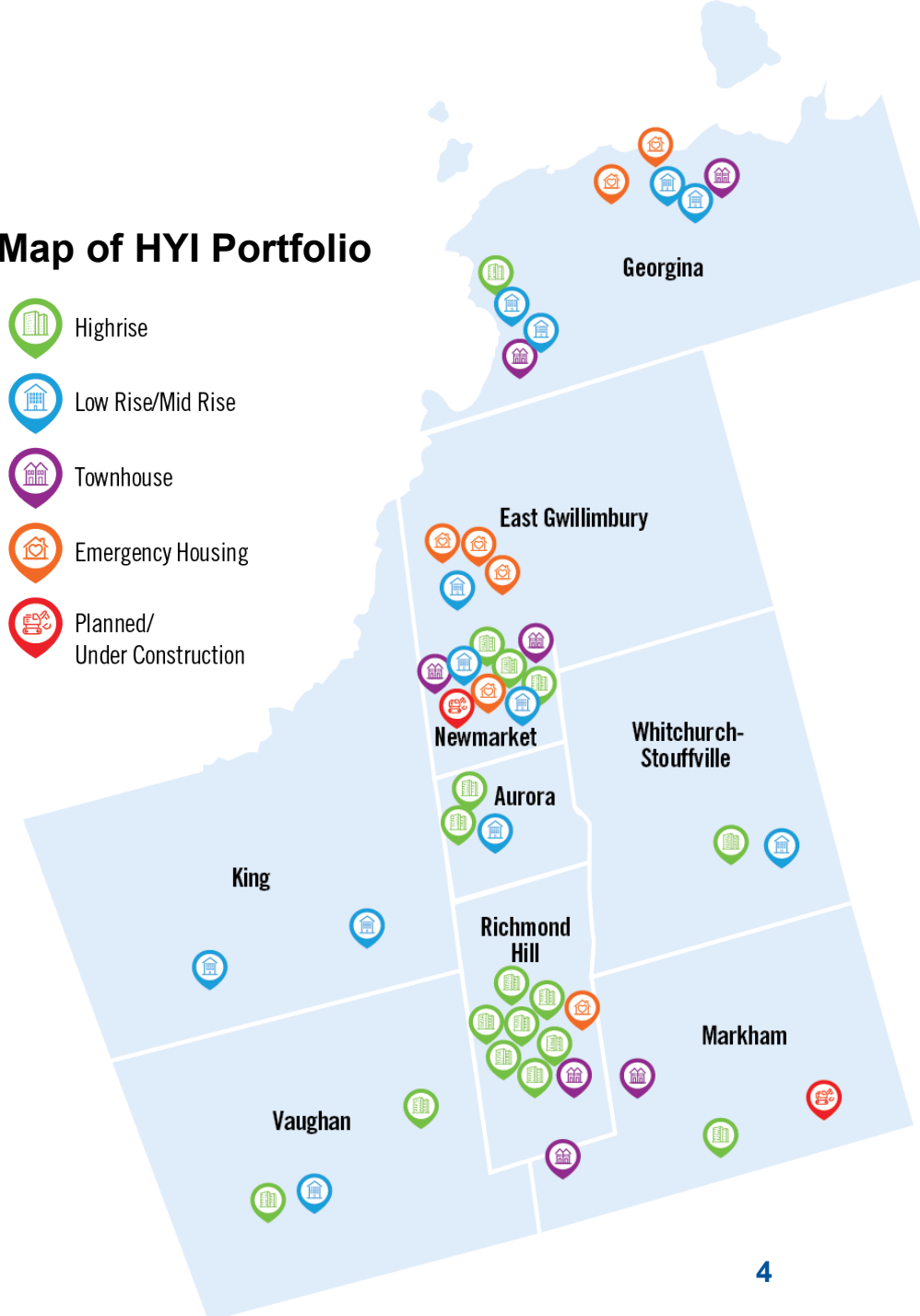
- Largest community housing operator in York Region
- Provides housing to over 4,500 residents in 3,124 units in all nine local municipalities
- Welcomed 158 new households in 2024
- Approximately 78% of units are subsidized

HYI Role:

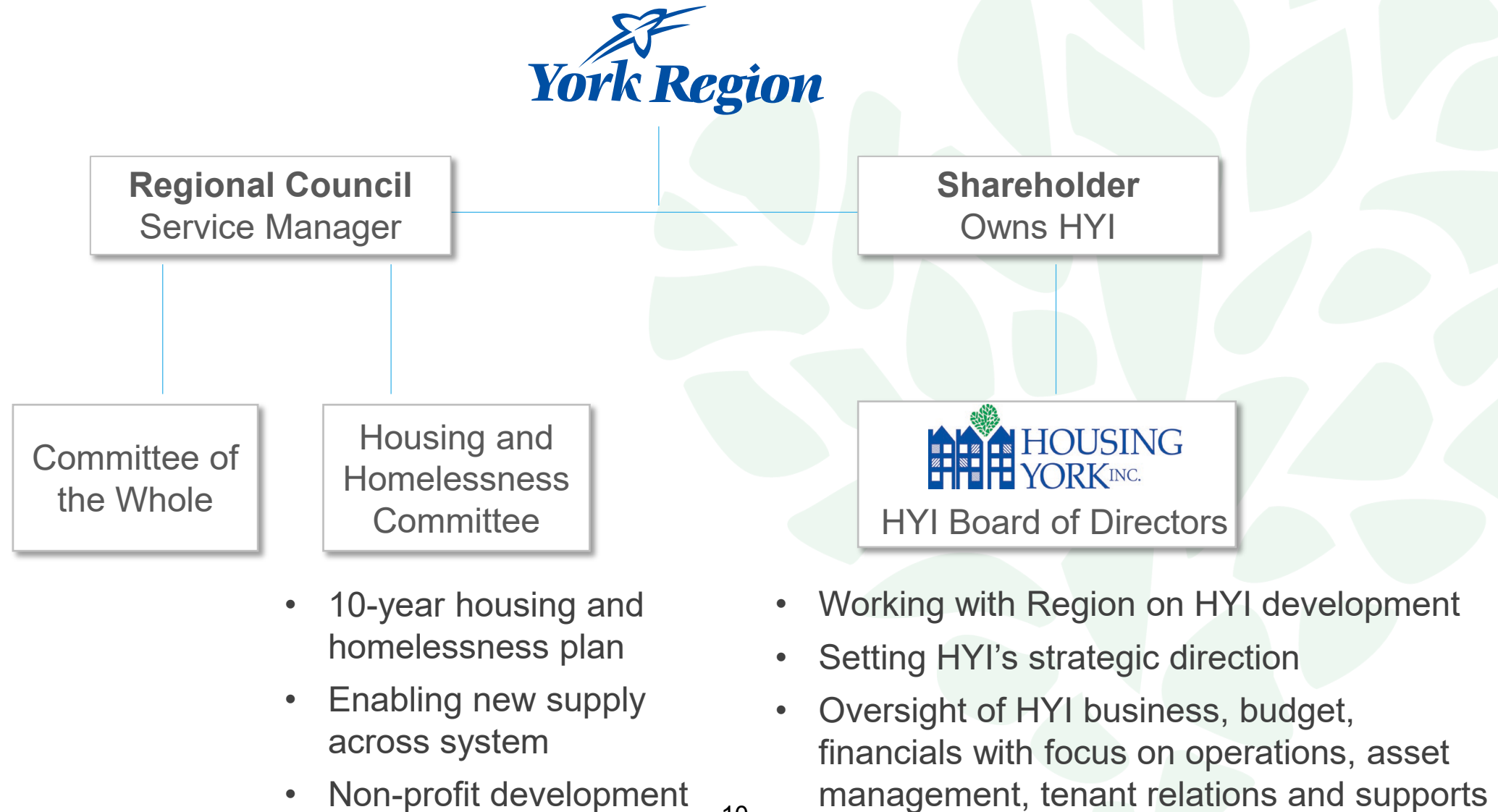
- Manages building operations and repairs, ensures properties are well-maintained and financially sustainable
- Supports successful tenancies and resident engagement
- Provides operations and maintenance services to support safe, high-quality emergency and transitional housing

Map of HYI Portfolio

-  Highrise
-  Low Rise/Mid Rise
-  Townhouse
-  Emergency Housing
-  Planned/Under Construction



ORGANIZATIONAL STRUCTURE



2021 TO 2024 HYI STRATEGIC PLAN RESULTS



PRIORITY 1: Expanded Housing Portfolio

- Regional development enabled HYI to exceed target to double rate of growth
- Began operating or managing three new properties under this plan:
 - Unionville Commons
 - The Bridge
 - Passage House



PRIORITY 2: Inclusive Communities and Successful Tenancies

- Accessibility audits completed for all properties
- Exceeded target to preserve tenancies at-risk due to rent arrears
- Exceeded target for new and sustained partnerships and programming



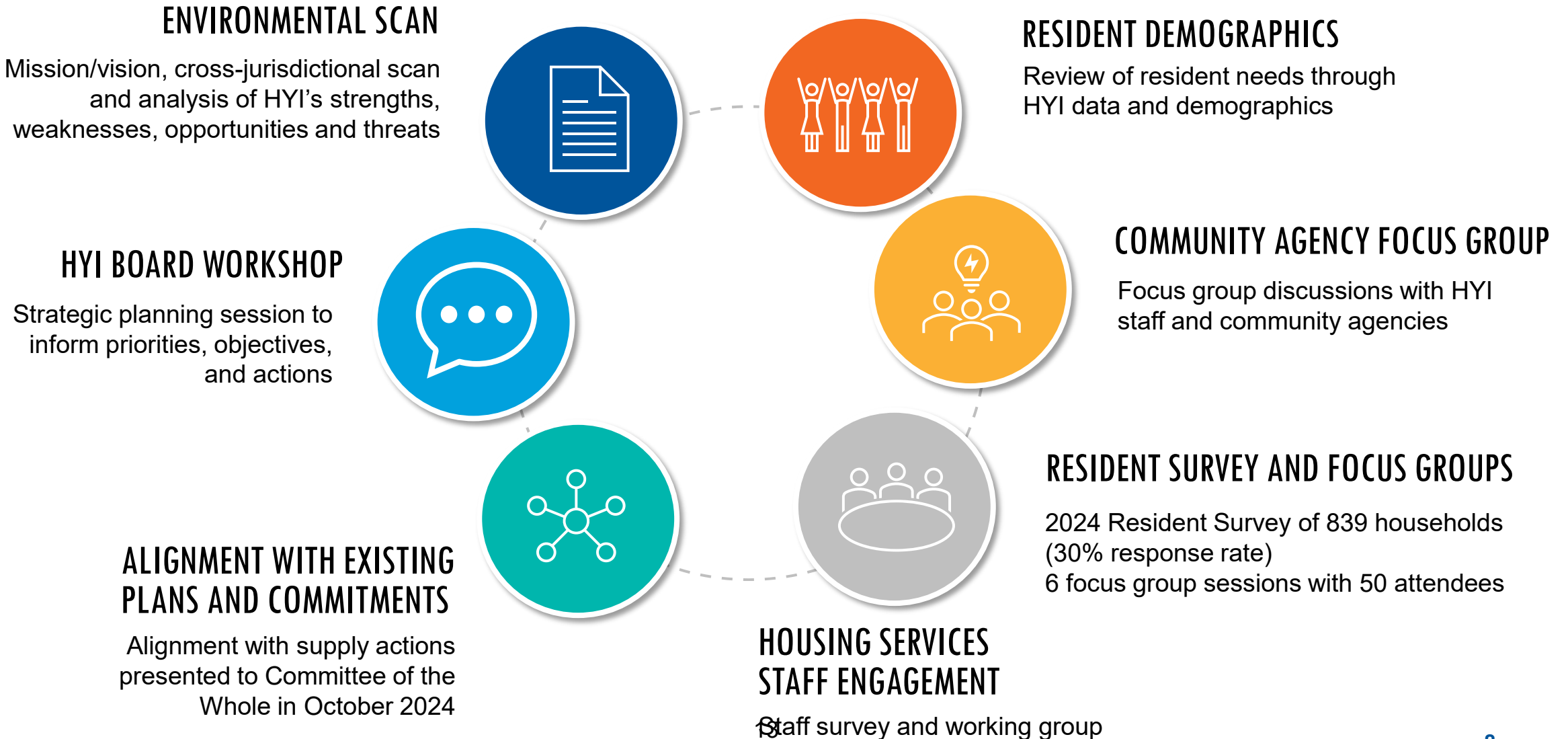
PRIORITY 3: Financial Sustainability

- Exceeded target for GHG reductions from energy enhancements
- Exceeded target for resident satisfaction with maintenance services
- Exceeded financial targets for Mosaic due to Federal/Provincial funding secured



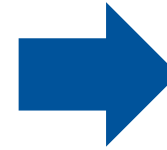
DEVELOPING THE 2025 TO 2028 HOUSING YORK INC. STRATEGIC PLAN AND RESIDENT AND ASSET MANAGEMENT NEEDS

INFORMING THE 2025 TO 2028 HYI STRATEGIC PLAN



WHAT WE HEARD: KEY THEMES

- **Increasing HYI's portfolio** continues to be a top priority, with a focus on building and strengthening partnerships with private sector and local municipalities and continuing to leverage innovative construction techniques
- **Sustaining existing stock** and maintaining a good state of repair is critical. Redevelopment options should be explored for buildings reaching the end of their useful life
- Residents indicated that programs related to recreation, community safety, physical health and food security were of interest. The Board also recognizes **residents' needs are becoming more complex**, and new solutions are needed to support them.
- The Board and HYI staff identified the need to **digitize internal processes to improve efficiency**, enhance the resident experience, and increase awareness of programs and services available to residents.



The 2025 to 2028 HYI Strategic Plan builds on existing priorities and actions of the previous plan in alignment with consultation findings

HYI PORTFOLIO

COMMUNITY HOUSING

38

Number of apartment and townhouse rental properties owned by HYI (3,124 units)

EMERGENCY AND TRANSITIONAL HOUSING

7

Number of emergency and transitional housing facilities owned by HYI

REPLACEMENT VALUE

\$1.53B

Cost of replacing HYI's portfolio (2024)

AGE

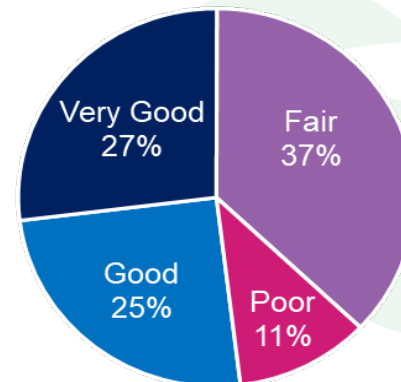
30.6 years

Average age of HYI portfolio (2024)

FACILITY CONDITION INDEX

Good

Overall FCI of HYI properties (2024)



CAPITAL INVESTMENTS

\$12.6M

Invested in capital repair and replacement projects (2024)

CHALLENGES: HOUSING PEOPLE WITH COMPLEX NEEDS



PROPOSED 2025 TO 2028 HOUSING YORK INC. STRATEGIC PLAN

PROPOSED 2025 TO 2028 HYI STRATEGIC PLAN

What we're already doing:



Increased HYI's portfolio

- Planning to receive and operate new developments once completed by the Region
- Influencing progressive building techniques and forms of contract



Maintained good state of repair

- Prioritizing sustainability, energy efficiency and modernization
- Informing the Region's advocacy to senior levels of government on funding needed for capital repairs and new developments



Supported residents' needs

- Ensuring residents are connected to a broad range of programs and services, and working with local municipalities to raise awareness of programs
- Working with community agencies to deliver services and meaningful support to residents and expanding support to individuals and families with vulnerable and complex tenancies



Implemented efficiencies and continuous improvement

- Implementing digitized notices for timely and relevant resident communications
- Upgrading and improving HYI's property management system
- Continuing to work in partnership with the Region to leverage innovative construction techniques

PROPOSED 2025 TO 2028 HYI STRATEGIC PLAN

Where we want to be after four years:



Increased HYI's portfolio

- Managed move-ins for Mosaic House, Town of Whitchurch-Stouffville (97 units)
- Received 62 Bayview Parkway, Town of Newmarket and Box Grove, City of Markham for operation (400 units)
- Worked with the Region to inform new developments



Maintained good state of repair

- Portfolio Management Plan completed that considers asset management and redevelopment potential
- Improved condition of HYI buildings
- More integrated accessibility features to support residents' changing needs



Supported residents' needs

- Increased awareness of services
- New partnerships for supports that are important to residents
- Reduced wait times for social work services



Implemented efficiencies and continuous improvement

- Improved resident experience through operational efficiencies
- Realigned resources through technology enhancements
- 2026-2030 Energy and Utilities Management Plan completed and decarbonization roadmap established

PROPOSED 2025 TO 2028 HYI STRATEGIC PLAN

Objectives



PRIORITY 1: Sustain and Increase HYI's Portfolio

- Plan effectively to enable portfolio growth and asset management
- Collaborate with the Region to expand HYI portfolio
- Sustain existing HYI portfolio



PRIORITY 2: Encourage Resilient Communities and Successful Tenancies

- Encourage resident well-being, promote healthy living, and help residents thrive in their community
- Advance resilient communities where residents feel a sense of belonging, inclusivity, and safety
- Build capacity to support complex and vulnerable tenancies



PRIORITY 3: Drive Innovation and Continuous Improvement

- Improve resident experience and support operational efficiencies through data and technology
- Implement climate change and energy conservation measures to enhance resilience of HYI buildings

PRIORITY 1: SUSTAIN AND INCREASE HYI'S PORTFOLIO

Examples of Actions	Examples of KPIs and Targets
1.1 Plan effectively to enable portfolio growth and asset management	
<ul style="list-style-type: none"> Collaborate with Region to: <ul style="list-style-type: none"> Review and update HYI development model and design standards Develop financial strategy for new HYI projects (including acquisitions) Update pipeline list, including new projects and redevelopment Influence progressive building techniques and forms of contract, considering operational and asset management needs 	<ul style="list-style-type: none"> % new community housing, emergency and transitional housing projects in the Region's pipeline advanced for inclusion in HYI's portfolio (85%)¹ % buildings planned for redevelopment/divestiture with comprehensive asset management plans (100%)¹
1.2 Support Region to expand HYI Portfolio	
<ul style="list-style-type: none"> Support Region's planning and development efforts to: <ul style="list-style-type: none"> Advance HYI units in planning and development ready for construction Complete construction of new HYI development(s) Advance new/replacement emergency & transitional housing projects 	<ul style="list-style-type: none"> # community housing units turned over to HYI (Minimum 400 completed over 4 years) # new emergency & transitional facilities turned over to HYI (2)
1.3 Sustain existing HYI portfolio	
<ul style="list-style-type: none"> Prepare long-term capital reserve fund studies and capital plans Deliver capital renewal projects to improve building condition Integrate and expand accessibility features in projects 	<ul style="list-style-type: none"> Condition grade for HYI portfolio (FCI <5%)² Minimum % planned preventative maintenance spend (60%) vs. responsive (40%)

¹ Based on PMP and available budget

² For assets not planned for divestiture and redevelopment

PRIORITY 2: ENCOURAGE RESILIENT COMMUNITIES AND SUCCESSFUL TENANCIES

Examples of Actions

Examples of KPIs and Targets

2.1 Encourage resident well-being to help residents thrive

- Deliver meaningful supports to residents through internal collaborations and partnerships with community agencies
 - Partner with local municipalities to connect residents to programs, and raise awareness
- # new and sustained partnerships with community agencies **(10)**
 - % program participants that will use information learned **(80%)**

2.2 Advance resilient communities (residents feel sense of belonging, inclusivity and safety)

- Strengthen community resilience through internal partnerships and partnerships with community agencies to enhance community safety, build sense of belonging, advance diversity and inclusion initiatives
 - Pilot preventative safety outreach program
- # collaborations with local municipalities that build awareness of programs **(9)**
 - % safety outreach program participants that feel safer and supported in their community **(80%)**

2.3 Build capacity to support complex and vulnerable tenancies

- Conduct needs assessment and review best practices
 - Expand supports for individuals and families with complex needs
 - Review future staffing and resource needs to advance culture of care
 - Identify opportunities and implement tools early in tenancy management process to mitigate financial evictions
- Average wait time for Social Worker or Family Support Worker **(45 days)**
 - Total value of tenant arrears mitigated **(Arrears under 1.5% of rent revenue AND less than 10% of households)**

PRIORITY 3: DRIVE INNOVATION AND CONTINUOUS IMPROVEMENT

Examples of Actions

Examples of KPIs and Targets

3.1 Improve resident experience and support operational efficiencies through data and technology

- Develop and execute implementation plan for property and asset management software
- Continue to implement technology for timely and relevant resident communications
- Implement CCTV and remote access control
- Maintain or exceed resident satisfaction rates **(72%)**
- Response times for resident maintenance requests **(95% completed within 5 business days)**

3.2 Implement climate change and energy conservation measures to enhance resilience of HYI buildings¹

- Develop 2026-2030 Energy and Utilities Management Plan (EUMP)
- Implement approved climate change and energy conservation measures
- Maximize available incentive and grant programs offered by senior governments and provincial energy providers to offset capital investments
- Measure and verify GHG reduction on an annual basis relative to the plan
- Federal/Provincial capital funding for initiatives **(Pursue relevant funding for eligible projects)**
- # properties that received climate change and energy conservation upgrades **(Target to be based on EUMP)**
- Reduce annual GHG emissions **(Target to be based on EUMP)**

¹ Actions contingent upon approval of the 2026-2030 EUMP and available funding. EUMP may be eligible for funding through the Ministry of Energy.

BUDGET ALLOCATES RESOURCES TO STRATEGIC PLAN PRIORITIES

Annual Business Plans and Budgets operationalize each year of the Strategic Plan:

- 2025 actions managed through existing resources based on 2025 Business Plan and Budget
- Financial implications to be considered through annual budget process, starting in 2026
- Expanding HYI portfolio requires capital investment from Region and senior governments
- Staffing to support implementation dependent on Region

2025 TO 2028
HOUSING YORK INC.
STRATEGIC PLAN

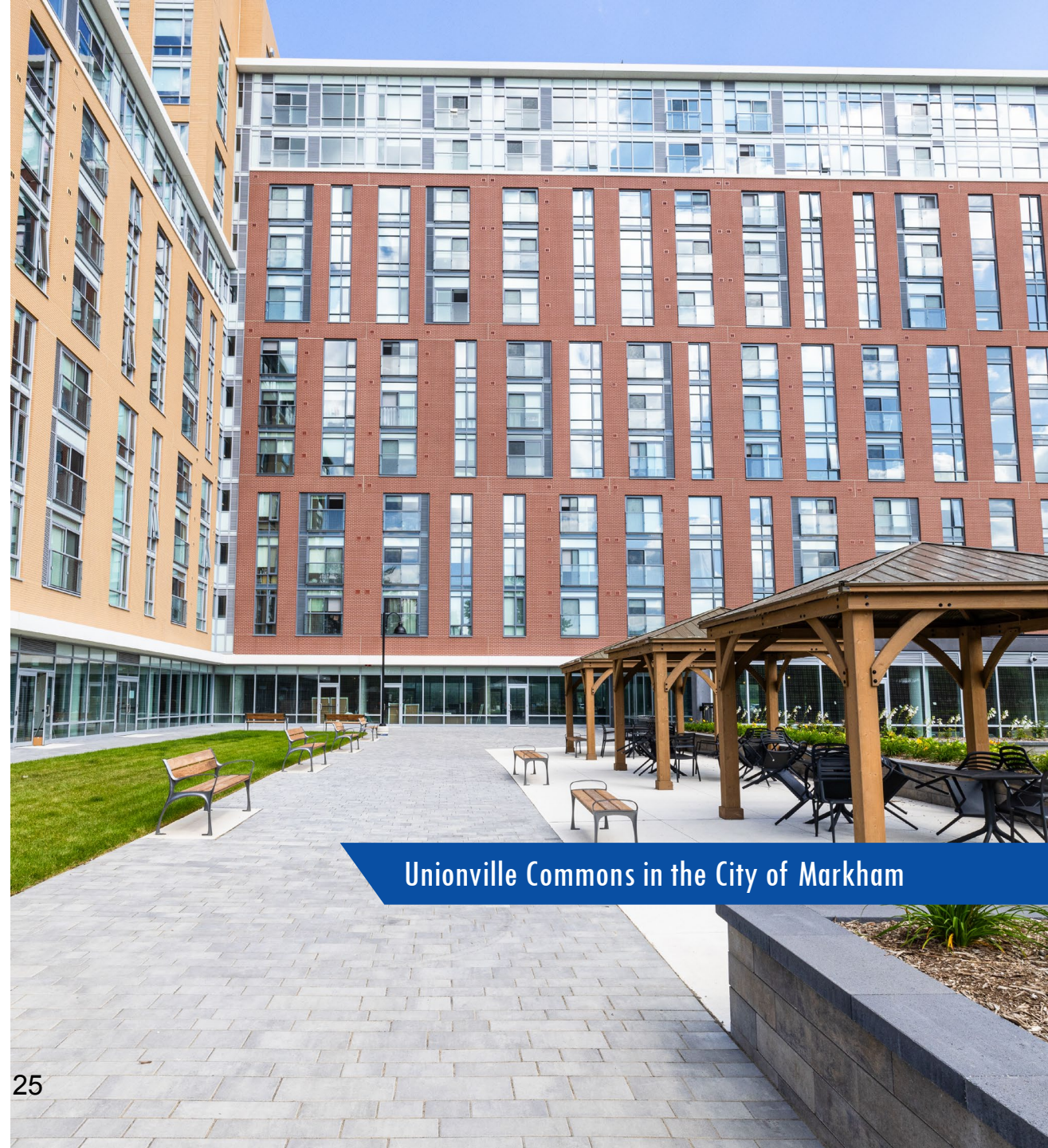


2026
HOUSING YORK INC.
BUSINESS PLAN

2026
HOUSING YORK INC.
BUDGET

SUMMARY

It is recommended the Board of Directors **approve the proposed 2025 to 2028 Housing York Inc. Strategic Plan**



QUESTIONS?


For more information:

Karen Antonio-Hadcock

General Manager, Housing York Inc.

karen.antonio-hadcock@york.ca





2024 HOUSING YORK INC. ANNUAL REPORT, INCLUDING FINANCIAL STATEMENTS AND ANNUAL INFORMATION RETURN

HYI Board of Directors Meeting

JUNE 5, 2025

Josh Scholten, Director, Housing Operations

Ellen Boudreau, Director, Housing Finance and Chief Financial Officer, 127

Residents of Hadley Grange in the Town of Aurora



PRESENTATION OVERVIEW

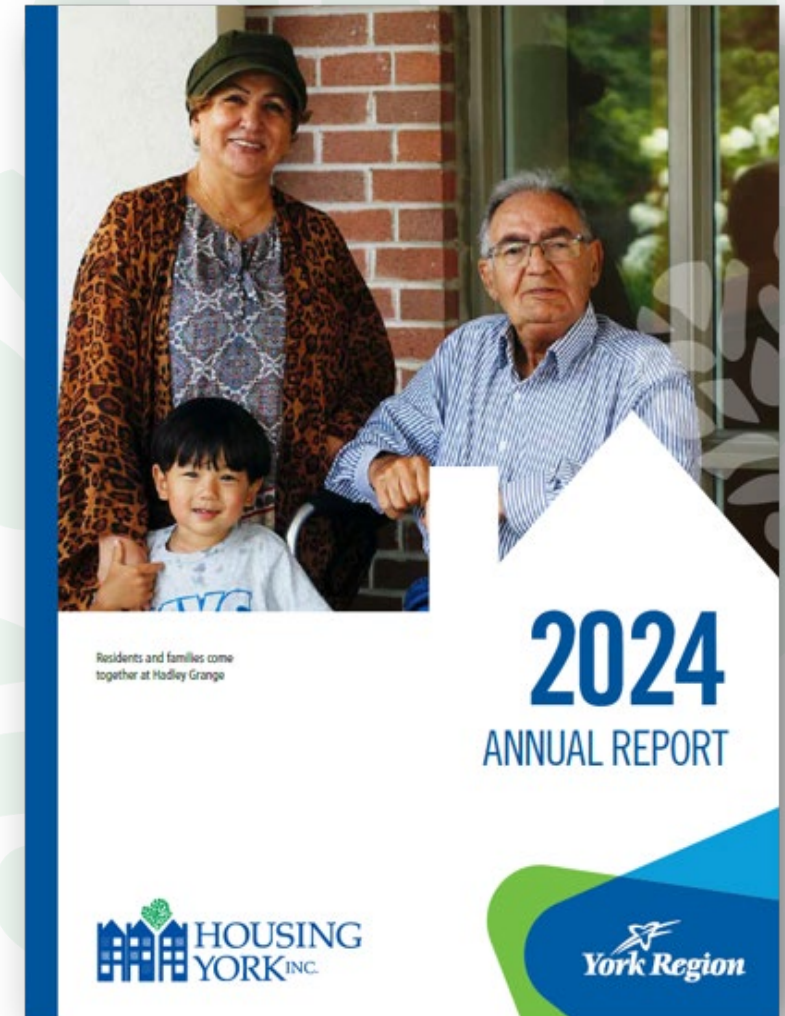
- Annual Report to the Shareholder
- Video: Moments that Matter
- 2024 Highlights
- 2024 Financial Results



Residents of Heritage East in the Town of Newmarket

2024 ANNUAL REPORT TO THE SHAREHOLDER

- 2024 Annual Report (Attachment 1)
- 2024 Financial Statements and Notes (Attachment 2)
- 2024 Annual Information Return for Provincial Reform Program (Attachment 3)



VIDEO: MOMENTS THAT MATTER

Hear from residents in their own words how HYI is making a difference in their lives each and every day.



2024 HIGHLIGHTS

HYI: THE LARGEST COMMUNITY HOUSING OPERATOR IN YORK REGION



24 Senior
Buildings

6 Mixed
Buildings

7 Family
Sites



16,260 Sq. Ft
of commercial space

3,027* Units



1,751
Seniors



620
Family



656
Mixed

*In partnership with the City of Richmond Hill, HYI also owns five affordable condo units secured under Section 37 of the *Planning Act*.



OVER 4,500
Residents

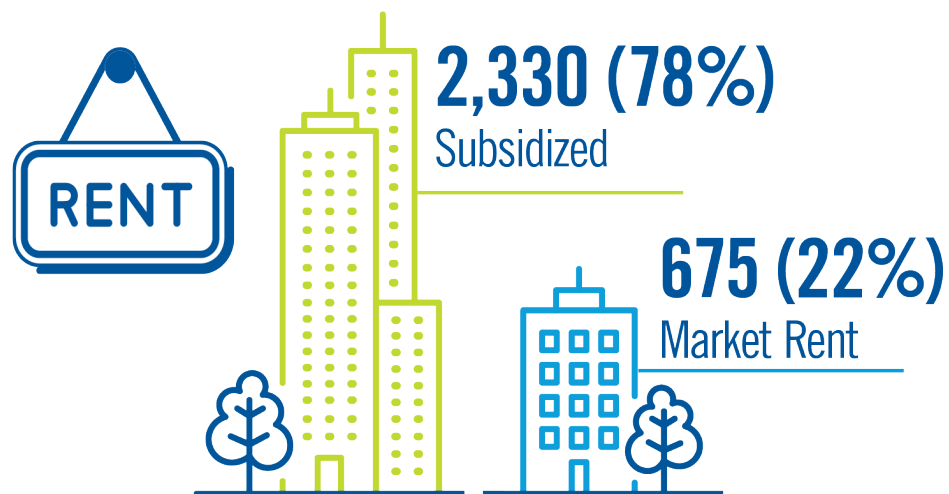
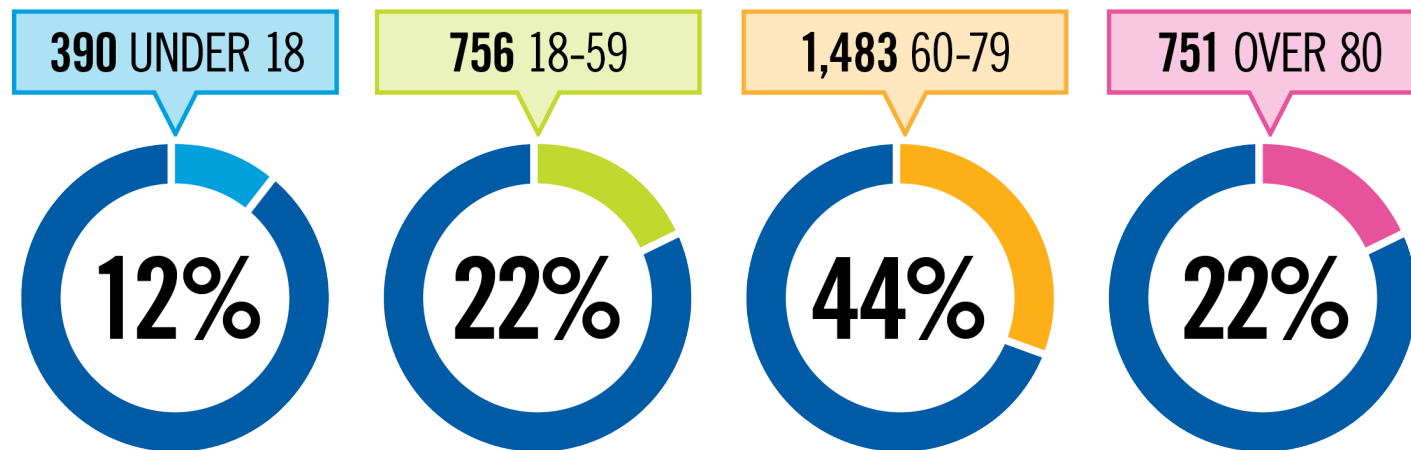


Average residency length is
8.6 YEARS

HYI: THE LARGEST COMMUNITY HOUSING OPERATOR IN YORK REGION

Subsidized Residents By Age Group

108 subsidized residents are **over 90 years old** and **2** residents are **over 100 years old**.



Average Rent For
Market residents

\$1,526

Average Rent For
Subsidized residents

\$594^{}**

^{**}Subsidized rent amount is based on resident income, often a percentage of their income, making it affordable for low-income households. The average annual household income of HYI's subsidized residents is **\$25,010**

YEAR AT A GLANCE: STRATEGIC INITIATIVES AND OUTCOMES



Priorities under Housing York Inc.'s 2021 to 2024 Strategic Plan:



PRIORITY 1:

Expanded Housing Portfolio



PRIORITY 2:

Inclusive Communities
and Successful Tenancies



PRIORITY 3:

Financial
Sustainability

With 82% of planned actions successfully completed, HYI delivered significant milestones in the 2024 Business Plan

PRIORITY 1: ENHANCING HOUSING PORTFOLIO



Regional development enabled HYI to exceed its target to double rate of growth, with 497 units in planning and development. **Target: 480 units.**



MOSAIC HOUSE

Town of Whitchurch-Stouffville

Completed in 2025

Mosaic House adds **97** units in the Town of Whitchurch-Stouffville. Lease up process began in November 2024 for market and subsidized units. Resident move-ins began in March 2025.



BOX GROVE COMMUNITY HOUSING

City of Markham

Expected Completion in 2027

Box Grove Community Housing, in the City of Markham, (approximately **150** units) is in the planning stage.



BAYVIEW PARKWAY COMMUNITY HOUSING

Town of Newmarket

Expected Completion in 2028

62 Bayview Parkway, in the Town of Newmarket, (approximately **250** units) is in the planning stage.

PRIORITY 2: INCLUSIVE COMMUNITIES AND SUCCESSFUL TENANCIES

Digital Resident Notices:

- 2024 marked HYI's full transition to **digital general notices** across all 37 buildings
- **1,261** notices sent with a **73% average open rate**
- **86%** of residents with email opted in

Welcoming Future Communities:

- **Early engagement** supported new developments at 62 Bayview in the Town of Newmarket and Box Grove in the City of Markham
- Community Liaison Committee meetings and **60+ door-to-door visits** built trust and gathered input
- Digital outreach included **14,500+ webpage visits** and **700+ newsletter subscribers**

70%

Residents who feel very included or somewhat included within their community

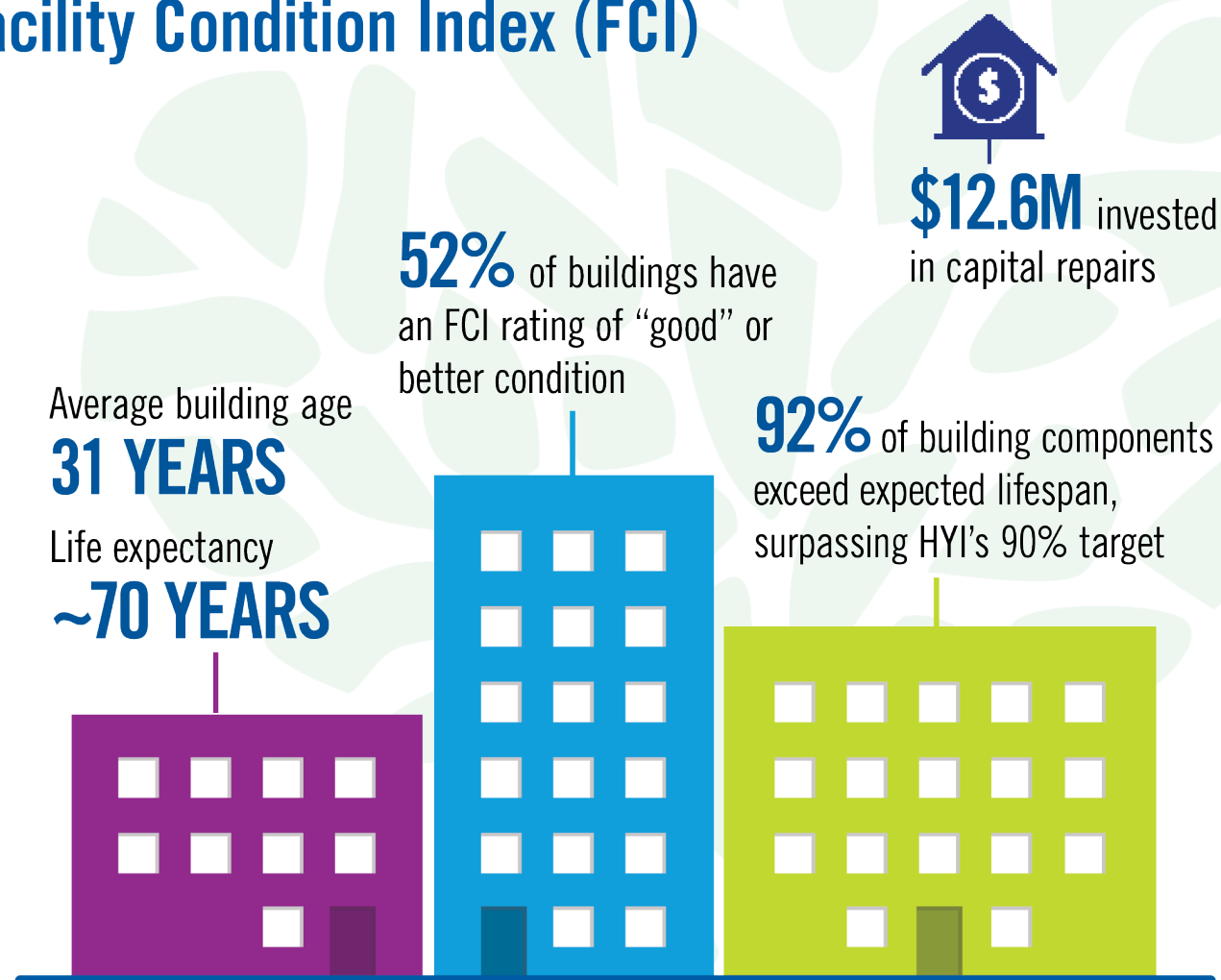
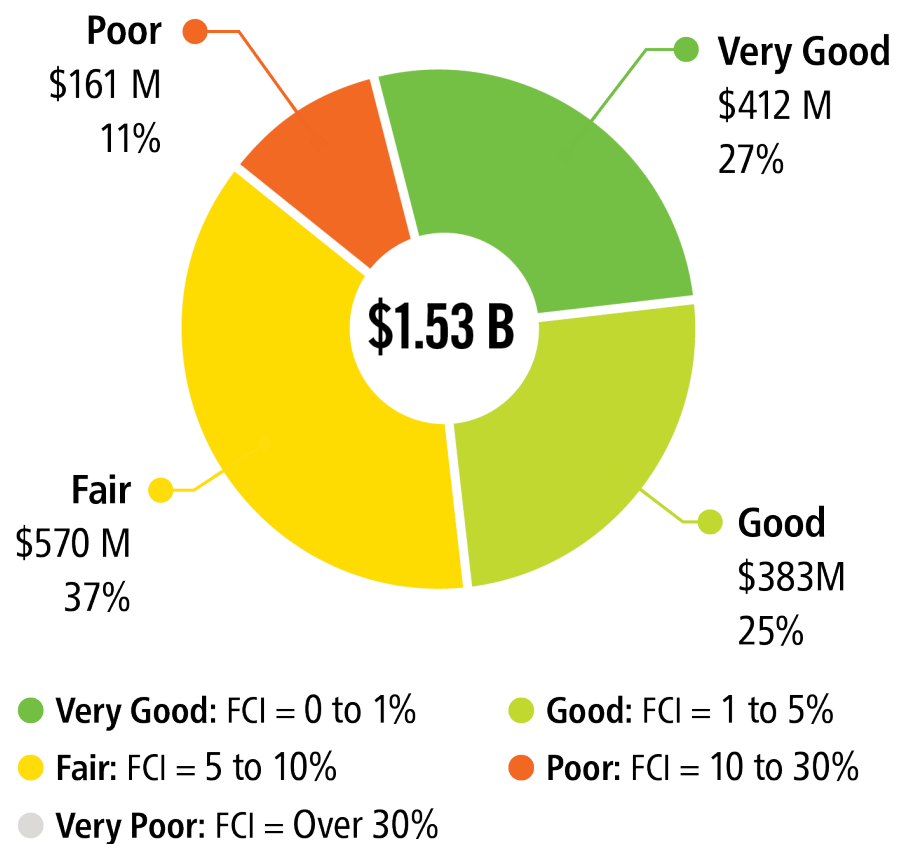


Stronger Together:

- Partnered with **18 agencies** and government organizations.
- Facilitated **nearly 300 on-site engagements** to connect residents with resources and help them age in place.

PRIORITY 3: FINANCIAL SUSTAINABILITY

HYI's Portfolio Condition Grade/Facility Condition Index (FCI) and Replacement Value



ONGOING NEED FOR ADVOCACY AND COLLABORATION

HYI and York Region continue to advocate for sustained government investment to grow and maintain community housing and support residents.

Provincial: Advocated through Ontario's 2024 budget consultations for funding in new supply and repairs.

Federal: Seek funding support from CMHC for Box Grove (Markham) and 62 Bayview (Newmarket).

Why it Matters

Collaboration across all levels of government is key to meeting demand and building inclusive, sustainable communities.



Grand Opening of Unionville Commons
in the City of Markham

LOOKING AHEAD TO 2025



Mosaic House welcomed residents in early 2025, delivering 97 mixed-income units in Whitchurch-Stouffville.



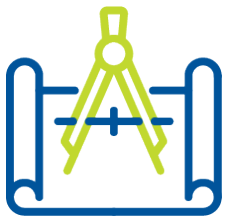
HYI will expand its Resident Portal to more sites, enhance online services and build on the strong digital engagement achieved in 2024.



The 150-unit Box Grove community housing development in City of Markham will break ground, following planning approvals and contractor prequalification completed in 2024.



HYI's 2025 to 2028 Strategic Plan will be released, setting the direction for housing growth, service improvements and sustainability.



York Region will continue working toward final planning approvals for **62 Bayview Parkway in the Town of Newmarket**, building on extensive design revisions and technical work completed in 2024.



HYI and York Region will continue advocating for senior government investment to advance new housing developments from planning to construction.

2024 FINANCIAL HIGHLIGHTS

KEY FINANCIAL HIGHLIGHTS

- Generated \$0.9 million in operating surplus
- Invested \$12.6 million in capital repairs and upgrades

Auditor's opinion on the 2024 Financial Statements
is free of any qualifications or conditions

BALANCE SHEET

	2024 (\$000)	2023 (\$000)	Increase/ (Decrease) (\$000)	Increase/ (Decrease) (%)
Assets				
Current Assets	23,343	27,046	(3,703)	(14%)
Investments	23,685	25,587	(1,902)	(7%)
Property Holdings	283,685	288,910	(5,225)	(2%)
Total Assets	330,713	341,543	(10,830)	(3%)
Liabilities				
Current Liabilities	21,503	22,628	(1,125)	(5%)
Building Finance	18,261	27,738	(9,477)	(34%)
Other LT Liabilities	25	25	-	0%
Total Liabilities	39,789	50,391	(10,602)	(21%)
Equity				
Reserve Funds	33,874	34,758	(884)	(3%)
Shareholder Contribution	257,050	256,394	656	0%
Total Equity	290,924	291,152	(229)	0%

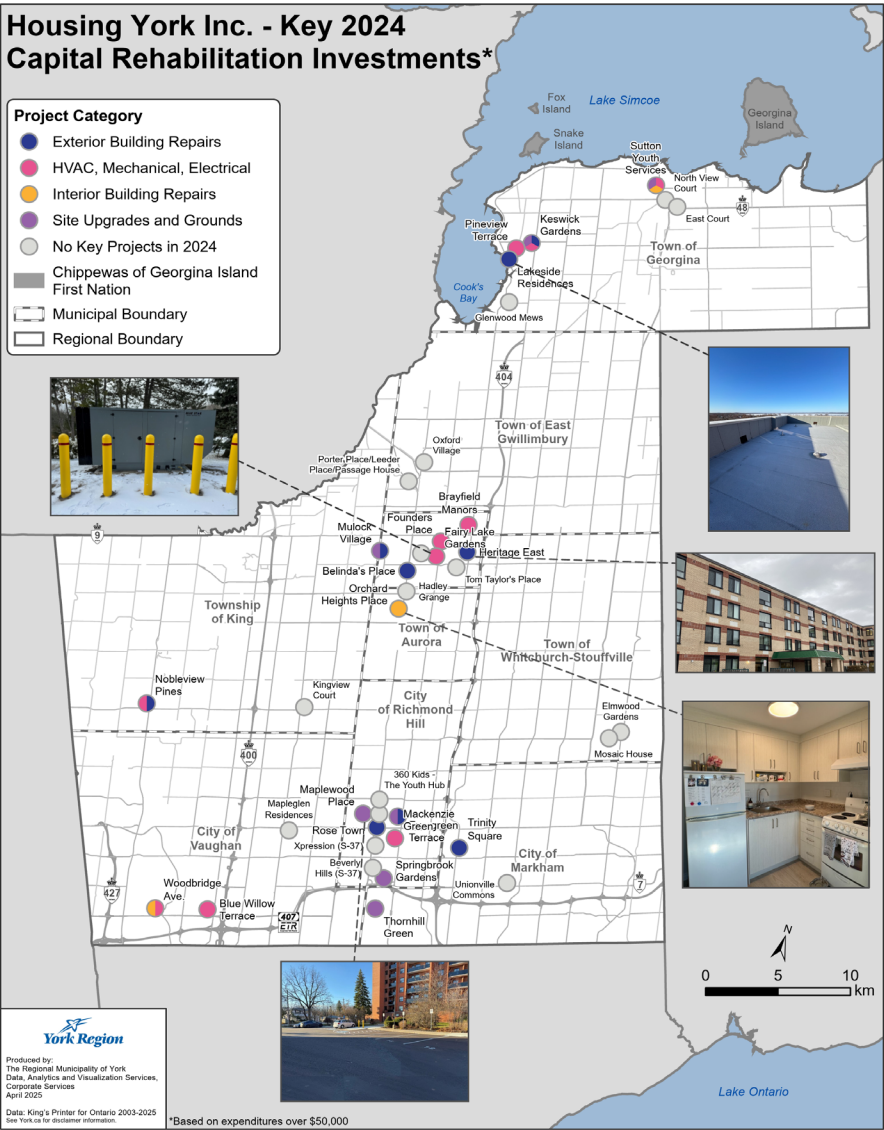
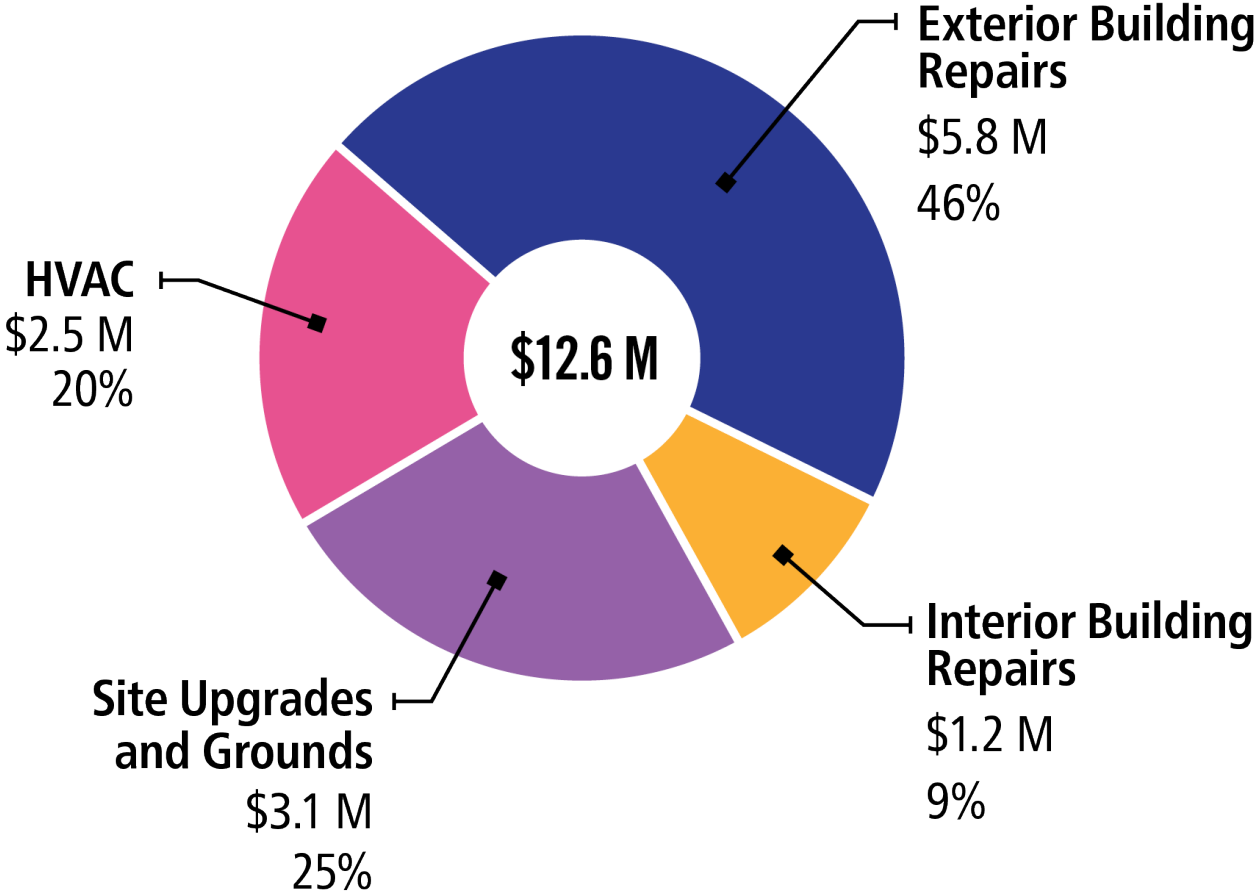
STATEMENT OF REVENUE AND EXPENDITURES

	2024	2023	Increase/ (Decrease)	Increase/ (Decrease)
	(\$000)	(\$000)	(\$000)	(%)
Revenue				
Rental and other income	32,497	29,584	2,913	10%
Government subsidies	17,092	22,280	(5,188)	(23%)
Contribution from reserves	-	109	(109)	(100%)
Total Revenue	49,589	51,973	(2,384)	(5%)
Expenses				
Mortgages	8,156	11,946	(3,790)	(32%)
Administration and Maintenance	20,703	17,702	3,001	17%
Property taxes	4,358	4,118	240	6%
Utilities	4,865	4,491	374	8%
Contribution to reserves	10,654	12,005	(1,351)	(11%)
Total Expenses	48,736	50,262	(1,526)	(3%)
Surplus	853	1,711	(858)	(50%)

RESERVE BALANCES

	2024	2023
Total Reserves (\$000)	33,874	34,758
Capital Reserve	22,141	23,520
Emergency Housing Reserve	4,935	5,098
Working Capital Reserve	3,500	3,500
Strategic Initiatives Reserve	2,298	1,640
Operations Reserve	1,000	1,000

CAPITAL EXPENDITURES FOR 2024



ANNUAL INFORMATION RETURN

- Provincially prescribed annual report for housing programs regulated by the *Housing Services Act, 2011*

SOCIAL HOUSING - ANNUAL INFORMATION RETURN

THIRD AND SUBSEQUENT YEARS

PROVINCIAL REFORMED AND OTHER HOUSING PROGRAMS

Identification

Page A1

Corporation name Housing York Inc.		I.D. No.	Year end (dd/mm/year) December 31, 2024	
CMSM/DSSAB The Regional Municipality of York				
Corporation address 17150 Yonge Street, 5th Floor Newmarket, Ontario L3Y 8V3	Mailing address - same -	Program type	Y/N	# of units
		(A) PROVINCIAL REFORMED	Y	1,025
		(B) OTHER PROGRAMS		
		1. Sect 95 - MNP		
		2. Sect 95 - Private		
		3. Sect 26/27		
		4. Limited Dividend		
		5. Public Housing	Y	840
		6. Regional Program	Y	1,162
		7. Post 85 urban native		
Contact name Ellen Boudreau	Position CFO, Housing York Inc.	Telephone number 905-830-4444	Fax number 905-895-5724	
e-mail address ellen.boudreau@york.ca		SHRA Section 103 No	SHRA Section 110 Market & RG1 Yes	SHRA Section 106 100 % RG1 No

Board of Directors DECLARATION (Must be signed by two members of the Board.)

We declare that, to the best of our knowledge and belief, the information provided in this Annual Information Return and the representations on Page 2 is true and correct.

Signature	Name	Position	Date
	John Taylor	Chair	
Signature	Name	Position	Date
	Iain Lovatt	Vice-Chair	

Note to auditors:

Auditors are required to complete the "Accountant's Report on Applying Specified Auditing Procedures in Respect of the Annual Information Return" and "Appendix A" per SHB Notification 05-02. These reports are available in the AIR Guide.

Instructions

This form to be used by all Private Non-Profit Housing Corporations, Municipal Non-Profit Housing Corporations, and Co-operative Housing Corporations to reconcile operations for the third and subsequent benchmark years. This form applies principally to provincially transferred housing groups who are subject to benchmarks. Service Managers at their discretion can use this form for LHC's and Federal Unilateral Projects. Form is prescribed by the Minister, SHRA 113(2).

RECOMMENDATIONS

It is recommended that:

1. The Board of Directors **approve the Housing York Inc. 2024 Annual Report (Attachment 1)** as part of Housing York Inc.'s submission to York Region, as sole shareholder of the Corporation.
2. The Board of Directors **approve the 2024 Financial Statements and Notes for Housing York Inc. (Attachment 2)** and submit them as part of Housing York Inc.'s Annual Report to York Region, as Service Manager and sole shareholder of the Corporation.
3. The Board of Directors **approve the 2024 Annual Information Return for Housing York Inc. Provincial Reform Program (Attachment 3)** and submit it to York Region, as Service Manager.

QUESTIONS?

For more information:

Karen Antonio-Hadcock

General Manager, Housing York Inc.

karen.antonio-hadcock@york.ca





To: Directors of Housing York Inc. Board

Meeting Date: June 5, 2025

From: Lisa Gonsalves, President, Housing York Inc.
Karen Antonio-Hadcock, General Manager, Housing York Inc.
Ellen Boudreau, Chief Financial Officer, Housing York Inc.

Re: **Housing York Inc. 2024 Investment Update**

This memorandum highlights Housing York Inc. (HYI) investment activities for the period of January 1, 2024 to December 31, 2024.

Housing York Inc.'s investments generated a positive return

As of December 31, 2024, HYI's portfolio had a book value of \$43.9 million including \$20.3 million in cash on deposit (compared with \$50 million including \$24.5 million in cash on deposit in 2023). HYI's portfolio generated investment income of \$1.8 million in 2024 for an annualized return of 4% (compared with \$1.6 million or 3.79% in 2023).

Housing York Inc.'s investments adhere to the Region's Investment Policy No. [2017-01](#), which was approved by the Board as a Revised Investment Policy in [March 2019](#)

York Region's Treasury Office manages the Region's surplus funds and financing needs and acts as the investment manager for HYI. As investment manager, Treasury Office develops strategies that meet HYI's investment objectives, risk tolerance and cash flow needs. The policy sets out objectives of the investment program, listed below in priority order:

- Preservation of capital
- Maintaining liquidity
- Earning a competitive rate of return

The Investment Policy also establishes permitted investments to consist of fixed income securities, cash and short-term investments and investment in pooled funds and establishes a target mix for each category. All investments are held separate from the Region's own General Fund and reflect the term and credit exposures aligned with HYI's investment profile. HYI and the Treasury Office meet quarterly to review HYI's investments, market conditions and strategy.

An annual consolidated investment update is presented to inform the Board on securities held, maturities, investment returns, comparison to established benchmarks, market conditions, prevailing investment strategy and adherence to the Investment Policy.

Bond yields decreased in response to Bank of Canada’s interest rate cuts

The Bank of Canada raised interest rates significantly in 2022 and 2023 to reduce high inflation, which fell from 8.1% in June 2022 to 2.9% in January 2024. Starting in June 2024, the Bank began cutting rates, reducing them by a total of 175 basis points by the end of the year. These rate changes caused market volatility, with bond yields generally decreasing from June to December 2024. The yields on two-year and five-year Government of Canada bonds converged as rates dropped as illustrated in Figure 1.

Figure 1
Government of Canada 2-Year and 5-Year Bond Yields
2024



Housing York Inc.’s 2024 investment strategy benefitted from higher interest rates on bank account balances

Given continued high interest rates offered on bank account balances in 2024, a significant portion of cash was maintained in HYI’s bank account to benefit from elevated interest rates compared to bond yields. This approach ensured liquidity and minimized risk while earning a competitive return. Additionally, it provided flexibility to quickly capitalize on other investment opportunities as market conditions evolved. Higher interest on bank balances and lower bond yields resulted in a shift from the target asset mix in 2024 for investments with terms under five years.

Table 1 provides a summary of the 2024 target asset mix guidelines compared to the actual mix as of December 31, 2024.

Table 1
2024 Target and Actual Asset Mix

Term	Min %	Max%	Target Mix %	Actual Mix %
< 1 Year	20%	80%	35-45%	62%
1 to 3 Years	0%	70%	20-30%	18%
3 to 5 Years	0%	50%	13-25%	7%
> 5 Years	0%	30%	10-20%	13%

In 2024, no investments were purchased, but there was a single redemption totaling \$2 million. The weighted average term of HYI's portfolio is approximately two years at year end. The average credit rating of securities held is AA. Table 2 provides a breakdown of HYI's portfolio holdings.

Table 2
HYI Portfolio Holdings
as of December 31, 2024

Type	Buy Yield	Purchase Year	Maturity Year	Face Value (\$)	Book Value (\$)	Market Value (\$)
Cash	3.70%			\$20,280,182	\$20,280,182	\$20,280,182
Bond	1.17%	2021	2025	2,000,000	2,017,091	2,000,040
Bond	3.32%	2022	2025	3,000,000	2,993,413	2,996,730
Bond	1.24%	2021	2025	2,000,000	2,046,297	2,018,180
Bond	3.75%	2022	2026	1,000,000	979,216	989,540
Bond	3.93%	2022	2026	2,000,000	1,954,272	1,981,600
Bond	3.75%	2022	2026	1,000,000	980,419	990,800
Bond	4.41%	2023	2027	2,000,000	1,915,405	1,977,620
Bond	3.31%	2022	2027	2,000,000	1,967,058	1,980,280
Bond	4.17%	2023	2028	3,000,000	2,879,369	2,983,290
Bond	4.08%	2022	2030	2,300,000	2,074,689	2,161,494
Bond	3.42%	2022	2032	2,000,000	1,971,352	1,950,860
Bond	4.40%	2023	2033	2,000,000	1,880,516	1,977,480
Total	3.55%*			\$44,580,182	\$43,939,279	\$44,288,096

*Note 3.55% is a weighted average portfolio yield

Housing York Inc.'s portfolio earned a realized return of \$1,767,373 or 4% in 2024

In 2024, the HYI investment portfolio generated realized returns of \$1,767,373 (versus \$1,617,513 in 2023) on an average portfolio balance of \$44.1 million. This equates to a realized rate of return of 4% (versus 3.79% in 2023).

Realized returns include actual interest income, dividend earnings and realized capital gains resulting from the sale of securities. These returns are referred to as “realized” as they represent all cash income realized and are credited to HYI’s reserves and other accounts.

Another method of calculating investment performance is referred to as mark-to-market returns (also known as total returns). Mark-to-market investment returns include the same components as realized returns, but also consider any change in the market value of securities held from one period to the next.

This change in market value (due to the change in interest rates) is not realized in the form of cash income, but rather is potential gain or loss if all investments being held are liquidated on the date of the calculation, which for the purpose of this report was December 31, 2024.

As noted above, mark-to-market adjustments include the period over period change in the market value of the securities held in the portfolio. Bond prices are inversely related to interest rates. When interest rates rise, bond prices decrease, and conversely, when interest rates fall, bond prices increase. As indicated in Figure 1 above, interest rates experienced volatility after the Bank of Canada’s first cut in June. Bond yields trended lower from the beginning of June to the end of December. The five-year Government of Canada benchmark bond dropped by 60 basis points during this period accompanied by some significant fluctuations in yields.

This decline in interest rates resulted in a favourable mark-to-market adjustment, as summarized in Table 3, bringing total returns to 4.96%.

Table 3
HYI Portfolio Comparison of Realized vs Mark-to-Market Returns
2022 to 2024

Year	Average Assets	Realized		Mark-to-Market		
		Income	Return	Adjustments	Income	Return
2024	\$44,137,848	\$1,767,373	4.00%	\$423,890	\$2,191,263	4.96%
2023	\$42,838,618	\$1,617,513	3.79%	\$739,868	\$2,357,381	5.50%
2022	\$38,250,414	\$812,273	2.13%	\$(754,840)	\$57,433	0.15%

Housing York Inc.'s portfolio outperformed its benchmarks

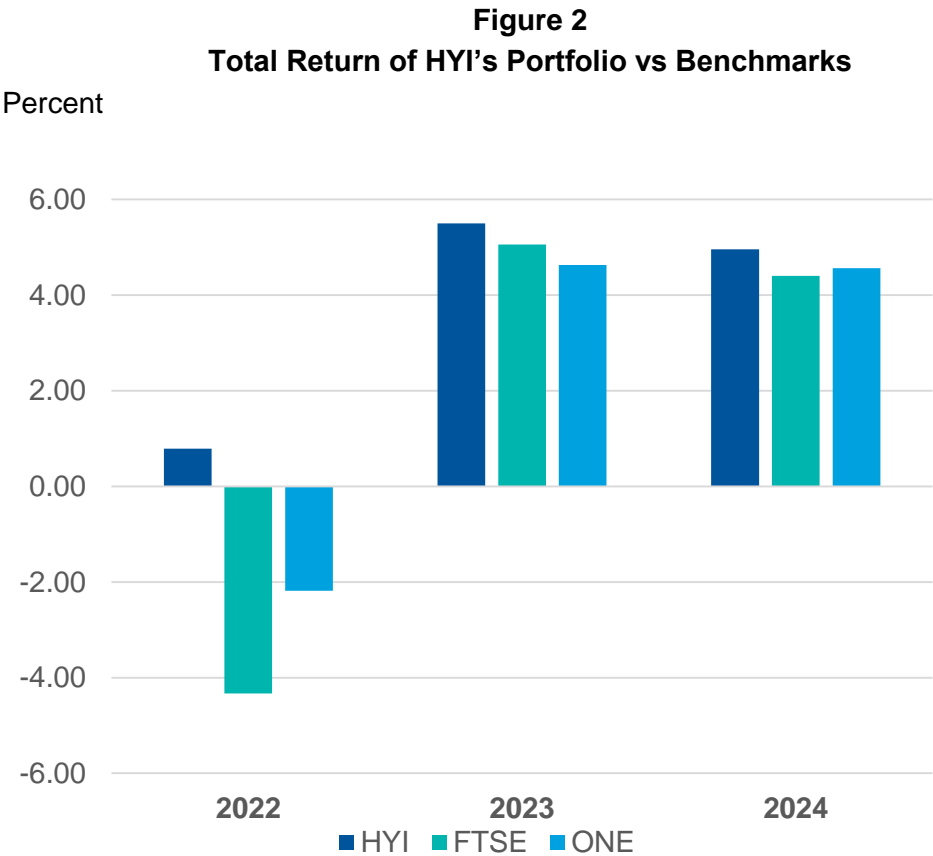
The investment performance of HYI’s portfolio is compared to two different types of benchmarks: a managed fund benchmark and an index fund benchmark. Both benchmarks are

used by the Region and considered fair references, as they reflect the nature and scope of HYI’s investment policy.

The managed fund benchmark is represented by the weighted composite returns of the ONE Investment Program’s Money Market, Bond, and Equity portfolios. Each of these funds is professionally managed by a different investment management firm selected and monitored by the ONE Investment Program. The 2024 return of the ONE Fund was 4.56% (versus 4.63% in 2023).

The index fund benchmark HYI measures its performance against is the Financial Times Stock Exchange (FTSE) Capital Markets Group. The 2024 return of the FTSE was 4.4% (versus 5.06% in 2023).

Figure 2 shows HYI’s 2024 total return compared to the FTSE and the ONE Fund. HYI’s total return exceeded the FTSE by 56 basis points and the ONE Fund by 40 basis points.



Note: the realized return for the HYI investment portfolio was 4% in 2024.

Housing York Inc.'s 2025 investment strategy is to continue to look for opportunities to enhance investment returns while maintaining adequate liquidity

The year ahead is posed to be challenging for investors. The United States Government plans to implement tariffs on their major trading partners to reduce trade deficits has caused uncertainty in the markets. The effect of tariffs is inflationary by nature but, they will have a negative impact on gross domestic product with some sectors of the economy being affected more than others.

The 2025 investment plan will be fluid depending on the outcome of tariff implementation by the United States Government and retaliatory tariffs by the Canadian Government, the length of the tariff dispute, as well as policy rate decisions by the Bank of Canada. Given current market uncertainty and potential impact of tariffs, whether driving inflation higher or increasing the risk of recession, it is prudent to manage portfolio risk strategically. Allocating a portion of the cash balance to long-term investments can help hedge against declining interest rates, while maintaining a slightly larger cash reserve provides flexibility to capitalize on a potential upward shift in rates.

Investment of any cash balances or reinvestment of maturing investments will be based on current markets, the shape of the yield curve, future interest rate expectations and absolute interest rate levels. Table 4 summarizes the 2025 target asset mix and the proposed average term extension to 3.5 years.

Table 4
2024 Versus 2025 Target Asset Mix

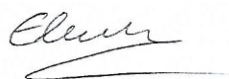
Term	2024 Actual Mix %	2025 Target Mix %
< 1 Year	62%	30-40%
1 to 3 Years	18%	20-30%
3 to 5 Years	7%	15-25%
> 5 Years	13%	10-20%
Average Term	2.0 years	3.5 years

The impact of this change in the term target mix is expected to continue the improving investment return pattern experienced over the past three years. Table 5 provides a year-over-year comparison of the investment program highlighting these improved results.

Table 5
HYI Investment Program
Year-Over-Year Comparison

	2022	2023	2024
Portfolio Balance (\$millions)	\$37.9	\$50.0	\$44.0
Realized Return (%)	2.13%	3.79%	4.00%
Realized Return (\$)	\$ 812,273	\$ 1,617,513	\$ 1,767,373
Average Term in Years	2.2 years	2.0 years	2.0 years
Average Credit Quality	AA	AA	AA

For more information on this memorandum, please contact Ellen Boudreau, Chief Financial Officer, Housing York Inc., 1-877-464-9675 ext.71282. Accessible formats or communication supports are available upon request.



Ellen Boudreau
Chief Financial Officer, Housing York Inc.



Karen Antonio-Hadcock
General Manager, Housing York Inc.



Lisa Gonsalves
President, Housing York Inc.

May 26, 2025

#16698525



Report of the General Manager

2025 to 2028 Housing York Inc. Strategic Plan

Recommendation

Housing York Inc. Board of Directors approve the 2025 to 2028 Housing York Inc. Strategic Plan (Attachment 1).

Summary

This report seeks Board approval of the Housing York Inc. (HYI) 2025 to 2028 Strategic Plan (Attachment 1). HYI's current strategic plan, [Building Better Together](#), concluded in 2024.

Key points:

- As the local housing corporation owned by York Region, HYI has an important role in supporting the Region's housing goals
- 2025 to 2028 Strategic Plan builds on previous successes achieved under the 2021 to 2024 Strategic Plan. A comprehensive approach was used to develop the plan, and reflects feedback from the Board of Directors, residents, community agencies, Regional staff and aligns with supply actions presented to York Region's Committee of the Whole in [October 2024](#)
- HYI is experiencing effects of continued pressures on York Region's community housing system, including a growing need for supply, aging assets, and residents with increasingly complex needs. While HYI has had success sustaining and increasing its portfolio and supporting residents' needs, more needs to be done to help contribute to York Region's housing priorities while ensuring long-term financial sustainability
- The Strategic Plan includes strategic priorities focused on working with York Region to sustain and increase HYI's portfolio, encouraging resilient communities and successful tenancies, and driving innovation and continuous improvement. Collaborations with local municipalities, community agencies and private sector, as well as investment from senior levels of government are essential to achieving progress under the plan

Background

Housing York Inc. provides subsidized and market rent housing to over 4,500 residents, with strategic direction provided by the Board of Directors

HYI is the largest of 43 community housing operators in York Region, responsible for owning and operating 38 sites with 3,124 units (46% of the overall community housing portfolio). HYI

manages building operations, ensures properties are well-maintained and financially sustainable, supports successful tenancies and promotes resident engagement. HYI also provides property maintenance services for seven emergency and transitional housing facilities to support York Region's homelessness response. Safe, secure and affordable housing is a key social determinant of health and HYI's success contributes to the health and wellbeing of its residents.

HYI is governed by a Council-appointed Board of Directors. The Board's responsibilities include setting HYI's strategic direction in alignment with Shareholder direction, providing strategic oversight of business, and approving HYI's budgets, annual reports and audited financial statements.

The 2021 to 2024 Strategic Plan supported Housing York Inc. to expand its portfolio, support residents, and ensure financial sustainability

In [November 2020](#), the Board approved the 2021 to 2024 Strategic Plan with three priorities: expanded housing portfolio, inclusive communities and successful tenancies, and financial sustainability. HYI has achieved success under each of these priorities. Highlights include:

- The Region exceeded the target of 480 units in planning and development, to double the rate of growth of HYI communities
 - Unionville Commons in the City of Markham was opened in January 2024, which added 265 new units to HYI's portfolio. Mosaic House welcomed residents in March 2025, adding 97 units to the Town of Whitchurch-Stouffville. Both properties were turned over to HYI for operations and management.
 - York Region also advanced units in planning and development, including approximately 400 total community housing units at 62 Bayview Parkway in the Town of Newmarket and the Box Grove neighbourhood in the City of Markham, both of which will be operated by HYI
- The Region advocated for Federal and Provincial funding and collaborated with local municipalities to secure grant funding to advance HYI projects. From 2021 to 2024, approximately \$42 million in Federal and Provincial funding was leveraged to advance HYI projects, exceeding the target of \$28.6 million
- Continued to provide great service to residents and support successful tenancies. Approximately 90%, or 1,318 residents find HYI staff helpful, and 94%, or 1,424 residents regard them as respectful, exceeding the targets of 87% and 93% respectively. Approximately 99%, or 340 tenancies at risk for rent arrears preserved, exceeding the target of 97%

Additional accomplishments are included in the 2024 Annual Report, presented to the Board in June 2025.

Housing York Inc. has an important role in helping York Region advance its goals for the housing system

Housing affordability challenges persist in York Region, and in many ways, worsen. The low supply of affordable housing options means York Region has the highest proportion of owners (27% or 86,240 households) and renters (47% or 32,490 households) spending 30% or more of their income on housing across the Greater Toronto and Hamilton Area. Since 2014, the subsidized housing wait list increased by 60%, from about 11,500 applicants to 18,419 applicants waiting for a subsidized unit in 2024. During the same period, an average of 436

households were housed each year, including in HYI communities. The supply of affordable housing has not kept pace with demand.

As Service Manager, the Region is responsible for planning, managing, and administering funding for York Region's overall housing and homelessness system, based on local needs and in accordance with its 10-year housing and homelessness plan. In [October 2024](#), Council received actions to increase affordable and community housing supply under the next 10-year housing and homelessness plan, while development of the next 10-year plan is underway pending release of new Provincial requirements. As the Region's local housing corporation, HYI is a critical component of the housing system and the 2025 to 2028 HYI Strategic Plan defines how HYI intends to contribute to these actions presented to Council.

Housing York Inc. residents' needs are becoming increasingly complex

Housing York Inc. is committed to fostering healthy communities so residents can continue to live, work and age in the right place. HYI residents are experiencing increasingly complex challenges related to aging demographics, mental health, and disabilities, and more applicants are approved for Special Priority on York Region's subsidized housing wait list as survivors of domestic abuse and human trafficking.

The median household income for HYI's subsidized residents is \$21,072, which is significantly lower than York Region's median household income of \$112,000 (2021 Census Release Report). HYI residents are often on fixed incomes such as Ontario Works, Ontario Disability Support Program and government pensions and there is little to no housing options available to this segment of residents. In addition, 36% of HYI subsidized residents identify as a person with a disability compared to an estimated 20% of overall York Region residents. In [March 2024](#), Council approved the [York Region Plan to Support Seniors](#) which highlights that by 2031, the number of seniors aged 65 and over is expected to double. Approximately 59% of HYI subsidized residents are over the age of 65 and one in five residents are over the age of 80. In comparison, 17% of York Region's total population is over the age of 65.

HYI's 2024 Resident Survey, presented to the Board in [June 2024](#), demonstrated that 57% or 476 residents did not feel or were unsure if the right community programs were available to them. 70%, or 528 of those surveyed felt very included or somewhat included in their community, but 9% or 68 residents felt somewhat or very excluded from their community. Residents also indicated interest in programs related to recreation, arts and hobbies, community safety and food access. The 2025 to 2028 HYI Strategic Plan provides the opportunity to address these barriers and help ensure residents feel connected to their communities.

HYI continues to focus on long-term sustainability and financial performance to support effective operations and ensure assets remain in a good state of repair now and in the future

In [November 2017](#), the Board approved a comprehensive long-term fiscal plan that guides HYI's operations and includes a reserve strategy that sets goals and objectives for HYI's reserves, an Operating Surplus Policy for allocating operating surpluses, and Investment Policy for prudent management of working capital and reserves. HYI's buildings are well-maintained; however, as buildings age and approach the end of their useful lives, it is essential to ensure adequate contributions to capital reserves to maintain a state of good repair in the immediate and long-term.

Analysis

Development of the 2025 to 2028 Housing York Inc. Strategic Plan included review of residents’ needs, feedback from the Board, and key demographic and portfolio data

In 2024, HYI conducted a comprehensive resident survey and engagement sessions to gather data from residents. Findings were used to inform strategic priorities and actions in the plan. In-person engagements with residents and community agencies were conducted to validate findings from resident surveys and identify further opportunities to enhance resident supports. Resident demographic data was also reviewed to ensure a thorough understanding of evolving needs. Consultation findings from residents provided valuable insights into community needs. Residents expressed strong interest in programs related to recreation, community safety, physical health and food security. Residents also indicated a lack of awareness of existing social work programs available and expressed interest in programs related to social inclusion. These findings have informed the strategic priorities and actions of this plan.

The Board was also engaged through a workshop in October 2024 to confirm HYI’s mission and vision, inform strategic priorities, actions, key performance indicators and targets, and members reviewed the draft plan. Key themes from the Board workshop included a continued focus on sustaining and increasing HYI’s portfolio, including the exploration of redevelopment options for buildings reaching the end of their useful life. The Board also recognized the importance of bringing forward solutions to address residents’ increasingly complex needs.

The 2025 to 2028 Strategic Plan priorities enable Housing York Inc. to respond to a complex housing landscape with a focus on its assets, residents, innovation and continuous improvement

As housing challenges continue to evolve, HYI must position itself to respond while also remaining financially sustainable for the future. The 2025 to 2028 Strategic Plan builds on progress of the previous plan, with a continued focus on sustaining and increasing HYI’s portfolio and supporting residents and communities. A new priority focused on innovation and continuous improvement will help ensure HYI is best positioned to maximize resources, enhance service delivery, and respond to residents’ changing needs. Proposed priorities, objectives and examples of results are included in Table 1.

Table 1
2025 to 2028 Objectives and
Examples of Key Results

Strategic Priority	Objectives	Examples of Results
Priority 1: Sustain and Increase HYI Portfolio	<div>1. Plan effectively to enable portfolio growth and asset management</div> <div>2. Collaborate with York Region to expand HYI Portfolio</div> <div>3. Sustain existing HYI Portfolio</div>	<div>• Percentage of new community housing, emergency, and transitional housing projects in the Region’s pipeline that are advanced for inclusion in Housing York’s portfolio 85%)¹</div> <div>• Number of community housing units turned over to HYI for operation (minimum 400 completed over four years)</div>

¹ According to the Portfolio Management Plan as approved by the Board, and pending available budget.

Strategic Priority	Objectives	Examples of Results
		<ul style="list-style-type: none"> Condition grade for HYI portfolio (FCI <5%)²
Priority 2: Encourage Resilient Communities and Successful Tenancies	<ol style="list-style-type: none"> Encourage resident well-being, promote healthy living and help residents thrive in their community Advance resilient communities (residents feel a sense of belonging, inclusivity and safety) Build capacity to support complex and vulnerable tenancies 	<ul style="list-style-type: none"> Number of collaborations with local municipalities that build awareness of programs available to HYI residents (9) Percentage of community safety outreach program participants that feel safer and supported in their communities (80%) Average wait time for Social Worker or Family Support Worker (45 days)
Priority 3: Drive Innovation and Continuous Improvement	<ol style="list-style-type: none"> Improve resident experience and support operational efficiencies through data and technology Implement climate change and energy conservation measures to enhance resilience of HYI buildings 	<ul style="list-style-type: none"> Maintain or exceed resident satisfaction rates (79%) Response times for resident maintenance requests (95% completed within five business days) Federal/Provincial capital funding for climate change and energy conservation initiatives (Pursue relevant funding for eligible projects)

Each strategic priority has specific objectives for the next four years, actions to deliver results, and key performance indicators and targets to measure success. Annual business plans, approved by the Board, will be developed to operationalize the plan. Performance against the annual plans will be managed, tracked, and reported to the Board to ensure success in delivering on the plan's four-year commitments.

HYI residents and the public will also be informed of the Strategic Plan by leveraging existing communication tools including the Region's website and resident newsletters. Communications will outline how HYI is prioritizing the wellbeing of its residents, enhancing the resident experience and working to sustain and grow the portfolio with the Region to support more households in need.

Housing York Inc. will continue to work with the Region to sustain and increase its portfolio

As the largest community housing operator in York Region, HYI contributes to Regional goals for the housing and homelessness system. While the Region builds on behalf of HYI, HYI plays a key role in shaping new developments, as a partial funder, landowner of sites with redevelopment potential, and operator. Actions will inform how the Region develops for HYI,

² For assets not planned for divestiture and redevelopment.

help identify HYI needs and align with actions presented to Council in [October 2024](#) to increase HYI's portfolio in collaboration with the Region.

A key objective is to plan effectively to enable portfolio growth and asset management. This includes working with the Region to review and update HYI's development model, its project pipeline list including new projects and redevelopment of existing HYI properties, and a financial strategy for HYI developments. The Board of Directors will be engaged in shaping the financial strategy and endorsing the guiding principles related to rental unit mix, operational sustainability model, long-term asset management funding, as well innovative financial approaches for acquisitions and partnerships.

The 2019 Housing York Inc. [Portfolio Management Plan](#) will be updated in 2026 and provide a comprehensive review of HYI's assets including current performance, asset management needs and future potential, for Board approval. It will provide an outlook on how to maintain existing supply in a state of good repair, unlock potential when buildings approach their end of useful life, and help identify future pipeline projects.

The Region is responsible for the development of new housing developments that HYI assumes following the completion of construction. HYI will collaborate with the Region to prepare to receive and begin operating approximately 400 new units through completion of 62 Bayview Parkway in the Town of Newmarket, and Box Grove in the City of Markham, each targeted for 2028. To sustain the portfolio, actions include preparing long-term capital reserve fund studies and capital plans, delivering capital renewal projects to improve building condition, and integrating and expand accessibility features in projects.

The overall community housing system is also undergoing change as mortgages of housing providers operating housing projects governed under Part VII of the *Housing Services Act, 2011* come to an end. HYI will work with the Region as Service Manager to develop an approach for HYI's 11 Part VII buildings that supports asset management needs and communicate to the Board.

A focus on community partnerships builds on Housing York Inc.'s strong foundation of supporting residents' well-being as a responsible and caring landlord

As residents' needs become more complex, additional supports are necessary to support successful tenancies. This Plan represents a more proactive and targeted approach to developing partnerships with community agencies and internal partners that offer programs to help residents stay housed, while also encouraging resilient, safe, and welcoming communities.

Key actions focus on improving resident well-being by establishing partnerships with agencies and local municipalities that provide support for HYI residents to stay housed, promote healthy living, and help residents thrive in their community. Actions also include building and sustaining partnerships that encourage community well-being and resiliency where residents feel a stronger sense of belonging, inclusivity, and safety. To advance this priority, HYI will administer programs or purchase services from third parties that offer social and wellness programs to HYI residents. HYI will also continue to provide available space for community agencies to support the provision of these services through licensing agreements, which may be at no cost to the agency. An increased focus on supporting residents with complex needs, including expanding supports such as social workers, will help residents to remain housed, strengthen tenancies, and reduce arrears. Temporary resources have been leveraged to support expansion of services; resources may be requested through future budget processes to secure permanent supports.

Housing York Inc. is committed to driving innovation, continuous improvement and overall financial sustainability

To ensure HYI remains positioned to respond to a changing environment, this plan includes a new future-focused priority on innovation and continuous improvement. HYI has previously identified the need to digitize internal processes to improve overall efficiency and enhance the resident experience, while ensuring residents are aware of programs and services available to them. Actions are focused on improving resident experience through operational efficiencies and realigning resources through technology enhancements.

Climate change initiatives also continue to be an important part of HYI's asset strategy and support long-term sustainability. This includes promoting financial sustainability by prioritizing energy efficiency and modernization initiatives and ensuring its buildings remain safe, resilient and environmentally responsible. Actions build on progress achieved under the previous plan and will include Board approval of the next HYI Energy and Utilities Management Plan in 2025 to support climate change initiatives.

Continuous improvement initiatives also reflect HYI's commitment to financial sustainability. By enhancing processes, realigning resources, and implementing energy efficiency projects, HYI can strengthen HYI's assets and optimize resources to also support new initiatives.

HYI continues to make progress on actions to address emerging pressures

To address emerging pressures, efforts are underway to advance several actions under each strategic priority prior to plan approval. This includes actions relating to sustaining and increasing HYI's portfolio, planning to receive and operate new developments once completed by the Region, and prioritizing sustainability, energy efficiency and modernization efforts. HYI is also continuing to ensure residents are connected to a broad range of programs and services to support successful tenancies, including actively working with the nine local municipalities to raise awareness of available programs. HYI also continues to work with community agencies to deliver meaningful support to ensure residents feel a sense of belonging and enhance community safety.

The 2025 to 2028 Strategic Plan reflects proposed corporate governance and mandate implementation

In May 2025, the Board endorsed amendments to the proposed HYI Amended and Restated Shareholder Direction and Articles of Arrangement, which govern HYI and its work. In June 2025, revised Third Amended and Restated Shareholder Direction and amended Articles of Arrangement will be presented to Regional Council for adoption, and subsequently to the annual Shareholder's Meeting for final adoption.

The Third Amended and Restated Shareholder Direction includes an update to HYI's mandate to explore and implement housing delivery options that leverage private sector expertise and resources. The Strategic Plan reflects this proposed direction, as private sector partnerships will be explored to sustain and increase HYI's portfolio and support continuous improvement. As the Region builds new community housing on behalf of HYI, HYI will continue to inform the use of progressive building techniques and forms of contract, with consideration to operational and asset management needs.

Financial Considerations

HYI develops annual business plans and budgets to operationalize each year of the Strategic Plan. HYI's budget allocates resources to support strategic priorities, manage increasing service demands, and maintain or enhance existing service levels.

A key action under this Strategic Plan is to work with the Region to develop an updated financial strategy for new HYI developments. As the Region and HYI continue to face financial pressures and inconsistent funding from senior governments, new approaches are needed to grow HYI's portfolio for residents with low and moderate incomes in a way that supports long-term sustainability and operational efficiencies.

Financial implications of the actions, including resources, may be requested through subsequent reports or future budget processes. This may include additional resources to operationalize new buildings that HYI will receive during this Strategic Plan, or to enhance supports for residents with complex needs.

Local Impact

Housing York Inc. will engage local municipalities to better connect residents to available programs and services

The Strategic Plan identifies ways to address demand for affordable housing options across all nine local municipalities and ensures HYI residents have successful tenancies while remaining committed to innovation and continuous improvement. Key actions include developing a financial strategy for new HYI projects and considering acquisitions and partnerships with local municipalities. Through this plan, HYI will also partner with local municipalities to ensure residents are connected to programs based on their needs, and to raise awareness of available programs and supports.

Local municipalities are critical partners in sustaining and increasing the supply of affordable housing. HYI will continue to support the Region in its work with the Region's cities, townships and towns to advance development at the local level, so residents have access to appropriate housing at all ages and stages of their lives.

Conclusion

The Region and HYI have been successful in maintaining existing portfolio in a state of good repair, increasing the supply of HYI units, and supporting the diverse needs of residents; however, more needs to be done to help address the Region's growing housing challenges. HYI's 2025 to 2028 Strategic Plan focuses on sustaining and increasing the portfolio, encouraging resilient communities and successful tenancies, and driving innovation and continuous improvement.

The plan aligns with the Region's [2023 to 2027 Strategic Plan](#) to deliver and promote affordable housing and the Region's 10-year housing and homelessness plan under development. The strategic priorities, objectives, and actions will continue to demonstrate HYI's leadership and advance HYI towards achieving its vision of building communities that everyone would be proud to call home, and its mission of working with residents and partners to deliver services that are important to communities as a responsible and caring landlord.

For more information on this report, please contact Karen Antonio-Hadcock, General Manager at 1-877-464-9675 ext. 72088. Accessible formats or communication supports are available upon request.



Recommended by: Karen Antonio-Hadcock
General Manager, Housing York Inc.



Approved for Submission: Lisa Gonsalves
President, Housing York Inc.

May 26, 2025

Attachment 1 – 2025 to 2028 Housing York Inc. Strategic Plan

16732190



**2025 TO 2028
HOUSING YORK INC.
STRATEGIC PLAN:
FROM VISION TO
VIBRANT COMMUNITIES**

Land Acknowledgement

We acknowledge that York Region is located on the traditional territory of many Indigenous Peoples including the Anishinaabeg, Haudenosaunee, Huron-Wendat and Métis Peoples and the treaty territories of the Haudenosaunee, Mississaugas of the Credit First Nation and Williams Treaties First Nations. Today this area is home to many diverse Indigenous Peoples, and we recognize their history, spirituality, culture and stewardship of this land. We also acknowledge the Chippewas of Georgina Island First Nation as our closest First Nation community.

A Message from the Chief Executive Officer and Chair of Housing York Inc.



Eric Jolliffe

Secure and affordable housing is essential for everyone. It's the foundation of strong, inclusive communities and a critical social determinant of health. In York Region, the demand for affordable housing continues to grow and the need for action has never been greater.

As York Region's housing corporation, Housing York Inc. (HYI) plays a key role in advancing the Region's housing priorities. We are focused on sustaining housing options for residents of all ages and life stages. From young families to older adults, housing stability is vital to helping people thrive.

HYI's 2025 to 2028 Strategic Plan builds on past progress and responds to new and evolving challenges. Our commitment to growth, sustainability and innovation remains strong and our resolve to support our residents even stronger. Through this plan, we will:

- 1. Sustain and increase our housing portfolio** operating new developments like Mosaic House in the Town of Whitchurch-Stouffville, which opened in March 2025, and working with York Region on upcoming developments in the City of Markham and Town of Newmarket
- 2. Encourage resilient communities and support successful tenancies** by connecting residents with financial supports, service referrals and wellness programs
- 3. Drive innovation and continuous improvement** to better meet the needs of a growing and diverse population

We know we cannot do this work alone. Partnerships with the Region's nine cities and towns, the private and non-profit sectors and investments from all levels of government are essential to achieving lasting change. Together, we are creating new housing opportunities and investing in the future of our existing communities.

Residents remain at the heart of everything we do. We are committed to maintaining high standards of service, improving communication and access and ensuring Housing York remains a trusted housing provider for years to come.

Through this plan, we will build on our momentum – and build better together – so all York Region residents have a place to call home.

Eric Jolliffe

Chairman and CEO,
The Regional Municipality of York
Chief Executive Officer, Housing York Inc.

John Taylor

Chair of the Board, Housing York Inc.
Mayor, Town of Newmarket



Residents and York Region Housing Services staff enjoy community activities

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Executive Summary

The current housing landscape continues to evolve in York Region. Housing affordability pressures, combined with a lack of supply, continues to be a main concern for York Region residents. The supply of affordable housing options is not well-matched to the current and forecasted needs of York Region residents. As a result, demand for subsidized housing continues to grow demonstrating the significant need for affordable housing options in York Region. In 2024, 18,419 households were on the Region’s subsidized housing wait list, growing by 17% from 2023. By comparison, 436 households were housed in 2024, with Housing York Inc. (HYI) housing 142 households (33% of all wait-listed households).


HYI residents are facing increasingly complex challenges and require additional supports. Approximately 59% of HYI subsidized residents are over the age of 65, and within five years, this number is estimated to grow to 64%.¹ Approximately 36% of all HYI households include a person with at least one type of disability². HYI is committed to providing safe, secure and affordable housing to promote the health and well-being of its residents.

As **HYI’s assets** age, it is important to ensure buildings remain in a state of good repair through proactive and responsive asset management. HYI’s operations are guided by a comprehensive Board-approved, long-term fiscal plan, and financial sustainability continues to be a key focus so HYI can safeguard its assets and effectively manage its resources over the long term.

More **community housing supply** is needed. Working with the Region, HYI is a key contributor to the supply of affordable housing options for residents across York Region; however, investment from senior governments remains critical to addressing growing need. Partnerships with all levels of government, non-profits, and industry leaders is an essential tool for tackling housing supply issues, as HYI and the Region cannot address housing challenges alone.


As the Region’s housing corporation, HYI plays an essential role in advancing the Region’s housing priorities. The 2025 to 2028 HYI Strategic Plan reflects a commitment to sustaining community housing supply and working with the Region to increase supply, while also prioritizing supports for residents’ needs and enhancing the resident experience through innovation and continuous improvement. Residents remain at the forefront of strategic planning efforts to help ensure affordable housing options and the right supports are available now and in the future.

Over the next four years, HYI will be guided by **three key strategic priorities**, informed by feedback from residents, community partners, internal staff and Board of Directors:



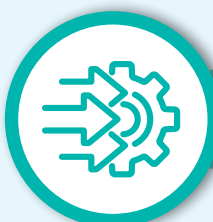
PRIORITY 1

Sustain and Increase HYI Portfolio



PRIORITY 2

Encourage Resilient Communities and Successful Tenancies



PRIORITY 3

Drive Innovation and Continuous Improvement



Unionville Commons, City of Markham

Background and Landscape

HYI is York Region’s largest operator of community housing managing **38 housing properties**, with **over 4,500 tenants and 3,124 units** across all nine cities, townships, and towns. HYI was established in 2003, and is regulated by the *Housing Services Act, 2011*, incorporated under the *Ontario Business Corporations Act, 1990*, and owned by The Regional Municipality of York.

HYI manages a diverse portfolio of townhomes and apartment buildings, offering a range of housing solutions to residents, including seniors, families, individuals with diverse abilities and multi-lingual residents. HYI offers both subsidized and market units to residents to create healthy mixed income communities.

HYI is responsible for building operations, ensuring properties are well-maintained and financially sustainable, supporting successful tenancies and promoting resident engagement.

HYI plans and delivers capital renewal projects to ensure HYI’s portfolio remains modern, energy-efficient and safe. HYI collaborates with the Region, which is responsible for development of new community housing projects. HYI provides tenant management services and connects residents to programs and support services to enable successful tenancies.



HYI’s **vision, mission and mandate** continue to guide this strategic plan and daily operations.

VISION

A leader in affordable housing, building inclusive communities that everyone would be proud to call home.

MISSION

As a responsible and caring landlord, we work with our residents and partners to deliver housing programs and services that are important to our communities.

MANDATE

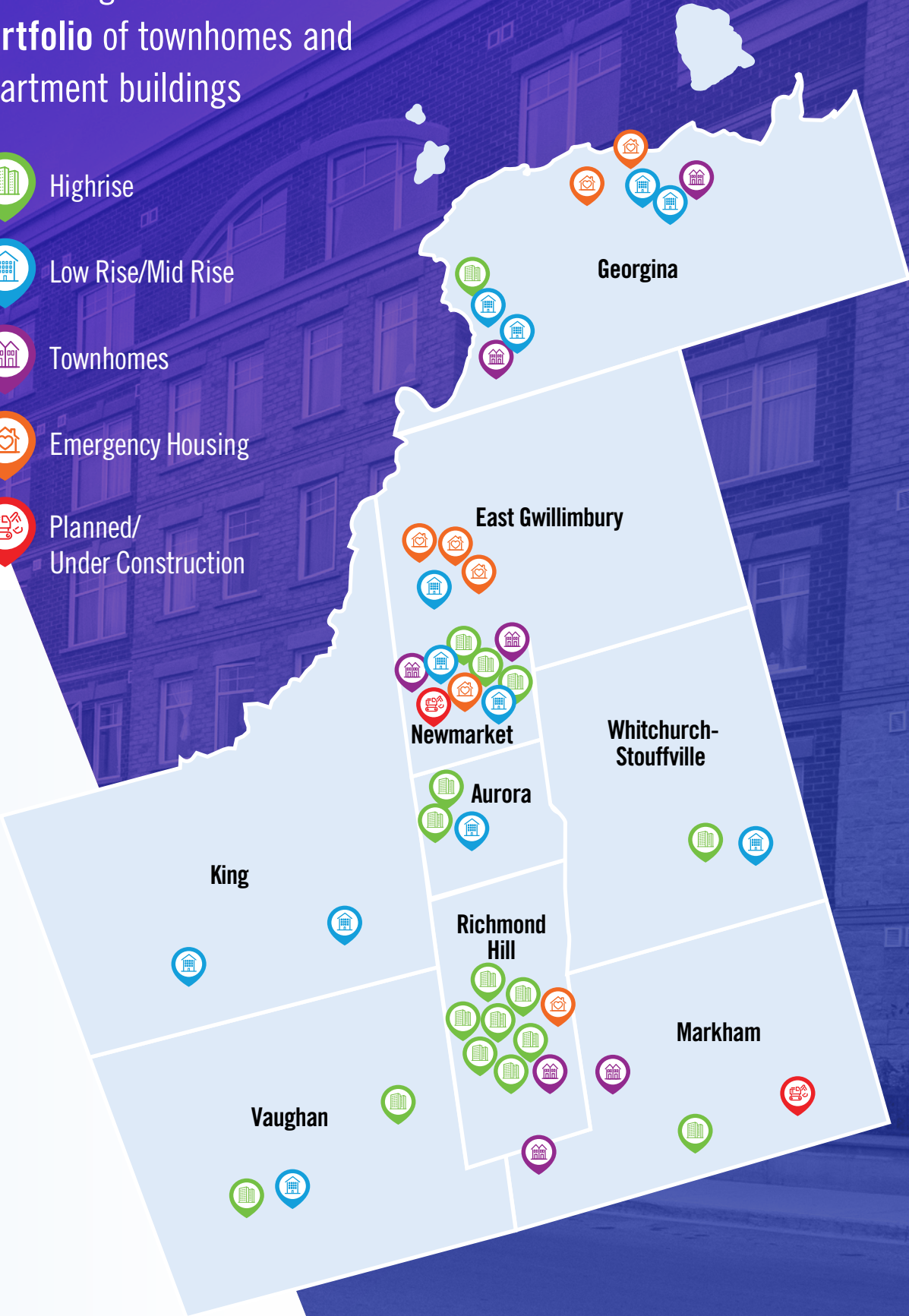
Housing York Inc. (HYI) owns and operates a diverse portfolio of community, emergency and transitional housing across the Region, with some properties also including commercial spaces. HYI goes beyond traditional landlord responsibilities by providing enhanced supports to residents, offering housing-related services to other organizations, and managing its financial obligations through investments, financing and contract oversight to ensure long-term sustainability. HYI also explores innovative housing solutions by partnering with the private sector, while continuing to operate as a publicly owned housing corporation.



York Region Housing Services staff

HYI manages a **diverse portfolio** of townhomes and apartment buildings

- Highrise
- Low Rise/Mid Rise
- Townhomes
- Emergency Housing
- Planned/ Under Construction





“Through the Energy Savings Affordability Program, we secured more than 130 Energy Star-rated refrigerators that were delivered to buildings with planned kitchen renovations. The program meant we could include new, more efficient fridges as part of the renovations. We are hearing from residents. They love the new fridges!”

York Region Housing Services Staff

HYI Roles and Responsibilities

York Regional Council is the sole shareholder for HYI, which appointed the Board of Directors and passed the current shareholder direction that sets out the Board’s authorities. Council approves the Region’s annual budget, which includes funding allocated to HYI. Council is also responsible for approving housing development and capital funding for new buildings that HYI receives and operates.

HYI’s Board consists of members of Council and is responsible for setting HYI’s strategic direction in alignment with Regional strategies, overseeing operations, and approving its budgets, annual reports and audited financial statements.

HYI, as a corporation, does not have its own employees. The Region has a Management Services Agreement with HYI to provide necessary employee resources to manage strategic planning, financial services, and day-to-day operations of the corporation. The Region develops new buildings and HYI receives and manages buildings once completed.

Building Better Together: Highlights and Accomplishments

From 2021 to 2024, HYI achieved significant progress implementing the strategic plan, Building Better Together, through collaboration with its partners. Key accomplishments under each priority are highlighted below:

Priority 1: Expanded Housing Portfolio



- The Region exceeded the target to double the rate of growth of HYI units in planning and development. Unionville Commons, in the City of Markham was opened in January 2024, which added 265 new units to HYI’s portfolio. Mosaic House welcomed residents in March 2025, adding 97 HYI units in the Town of Whitchurch-Stouffville. Both properties were turned over to HYI for operations and management.
- The Region also advanced HYI units in planning and development. This includes approximately 400 total community housing units at 62 Bayview Parkway in the Town of Newmarket and the Box Grove neighbourhood in the City of Markham, which will be operated by HYI.
- The Region, advocated for federal and provincial funding and collaborated with local municipalities to secure grant funding to advance HYI projects. From 2021 to 2024, approximately \$42 million in federal and provincial funding was leveraged to advance HYI projects, exceeding the target of \$28.6 million.

Priority 2: Inclusive Communities and Successful Tenancies



- Completed 2024 Resident Survey with positive results, including an 81% overall satisfaction rating.
- Ensured 100% of HYI staff members completed anti-racism training to support inclusive communities.
- Achieved a 71% satisfaction rate for elevator services, 80% for green spaces and 80% for resident-requested maintenance, all exceeding strategic plan targets, showing continuous improvement in building and resident-requested maintenance.
- Preserved tenancies, with 98% of tenancies at risk for rent arrears maintained.

Priority 3: Financial Sustainability



- Completed a market rent survey for Mosaic House to inform unit rents, which were set at 125% average market rent or higher, to support the building to be operationally self-sustaining.
- Leveraged federal and provincial funding to support Mosaic House, ensuring the building will be debt free.
- Exceeded forecasted target for greenhouse gas (GHG) emissions as projects completed cumulatively resulted in a reduction of 266 tonnes of GHG emissions annually.

Strategic Alignment

The federal and provincial funding and policy environment sets the context and informs strategic planning for York Region and HYI.

As **Service Manager**, the Region is responsible for planning, managing, and administering funding for York Region's housing and homelessness system based on local needs and in accordance with its 10-year housing and homelessness plan.

As the Region's housing corporation, HYI also has an important role in supporting the Region in achieving its goals within the housing system. Although the Region's role as Service Manager is distinct from HYI's role as a housing provider, this Strategic Plan supports key Council priorities. This includes the [2023 to 2027 Strategic Plan](#), and the Region's next 10-year housing and homelessness plan, which is under development.



**FEDERAL AND
PROVINCIAL FUNDING
AND POLICY ENVIRONMENT**



**2023 TO 2027 CORPORATE
STRATEGIC PLAN**
Sustain and increase
affordable housing choices



SERVICE MANAGER ROLE
10-year housing and
homelessness plan



HOUSING YORK INC.
2025 to 2028 Strategic Plan

3,124 Units


1,751
SENIORS*


620
FAMILY*

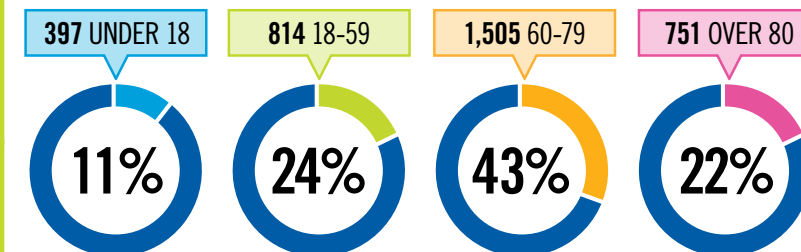

753
MIXED*

Over 4,500 RESIDENTS



57% of residents surveyed did not feel or were unsure that the right community programs were available to them

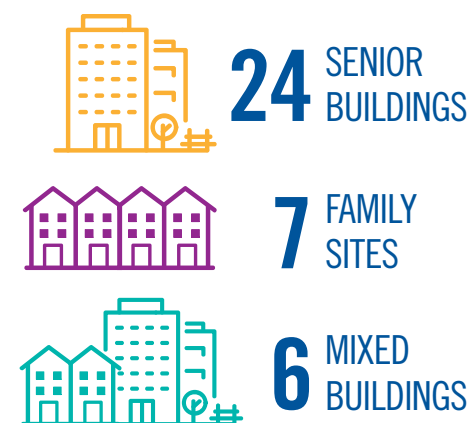
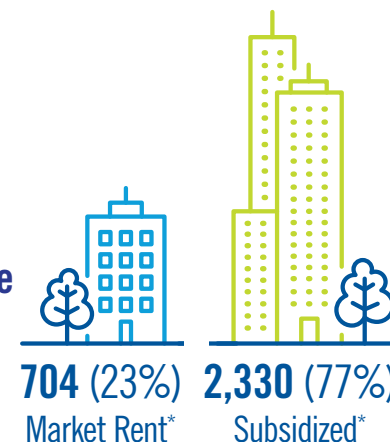
Subsidized Residents By Age Group*


61% felt very included or somewhat included in their community while 14% of respondents felt somewhat or very excluded from their community

3,005 Households

Average Subsidized Income
\$25,010

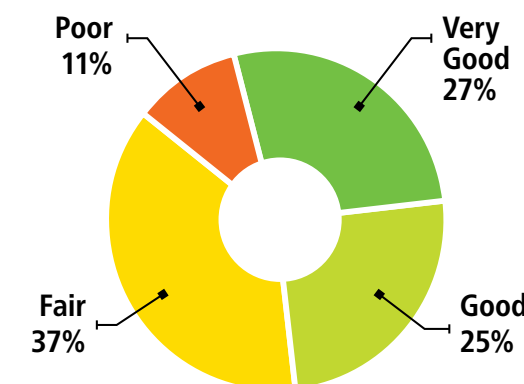


Average Building Age
30.6 years



Facility Condition Index (FCI) Rating

Condition Grade	FCI
Very Good	0 to 1%
Good	>1 to 5%
Fair	>5 to 10%
Poor	>10 to 30%
Very Poor	>30%



*Based on actuals as of December 31, 2024, and adjusted to include Mosaic House.

An Updated Plan for 2025 to 2028

As a leader in affordable housing, the 2025 to 2028 HYI Strategic Plan represents a commitment to advancing HYI’s vision of building communities that everyone would be proud to call home. This plan builds on the priorities and accomplishments of the previous plan and includes innovative approaches to tackle emerging challenges.

Three strategic priorities will guide HYI over the next four years, focused on building and strengthening HYI’s portfolio, supporting its residents, and continuous improvement. Objectives are included under each strategic priority, measured by key results and key performance indicators and, where appropriate, specific targets. This combined approach addresses the diverse business needs under each strategic priority, where some results are quantitative and some are qualitative. Four-year actions outline how objectives will be advanced.

In June 2025³, Regional Council adopted HYI’s revised Third Amended and Restated Shareholder Direction and amended Articles of Arrangement, with final adoption at the annual Shareholder’s Meeting. This included an update to HYI’s mandate to explore and implement housing delivery options that leverage private sector expertise and resources. The Strategic Plan reflects this proposed direction, as private sector partnerships will be explored to sustain and increase HYI’s portfolio and support continuous improvement. As the Region builds new community housing on behalf of HYI, HYI will continue to inform the use of progressive building techniques and forms of contract, with consideration to operational and asset management needs.

Developing the Plan

Collaboration and consultation are essential components in developing the Strategic Plan. This plan represents feedback from residents, HYI Board members, community agencies, and Regional staff from all levels. Consultations with HYI residents provided valuable insights into community needs. HYI residents expressed strong interest in programming such as recreation, community safety, physical health and food security and social inclusion. Residents also provided feedback to improve awareness of existing social work programs. These findings are reflected in the strategic priorities and actions of this plan. The plan also reflects the results of an environmental scan and analysis of HYI’s strengths, weaknesses, opportunities and threats. The strengths, weaknesses, opportunities and threats analysis is included as [Appendix A](#). This plan aligns with other Regional strategic initiatives, including the development of the Region’s next 10-Year Housing and Homelessness Plan.

Funding the Plan

This Strategic Plan includes a number of goals and actions to help HYI advance towards achieving its vision, with a strong emphasis on financial sustainability to ensure the organization’s long-term viability. HYI develops annual business plans and budgets to operationalize each year of the Strategic Plan. HYI’s budget enables the corporation to implement strategic directions, effectively manage increasing service demands and maintain or enhance existing service levels. Financial implications of the actions will be considered through the multi-year budget process and presented to the Board for review, and approval annually.

2025 to 2028 HYI Strategic Plan

Environmental Scan

Mission/vision, cross-jurisdictional scan and analysis of HYI’s strengths, weaknesses, opportunities and threats



Housing Services Staff Engagement

Staff survey and working group



HYI Board Workshop

Strategic planning session to inform priorities, objectives, and actions



Resident Survey and Focus Groups

2024 Resident Survey of 830 households, 6 focus group sessions with 50 attendees



Community Agency Focus Group

Focus group discussions with HYI staff and community agencies



Alignment with Existing Plans and Commitments

Alignment with supply actions presented to Committee of the Whole in October 2024



Resident Demographics

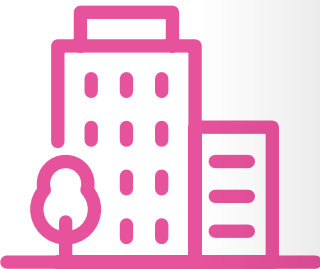
Review of resident needs through HYI data and demographics



Strategic Priorities

STRATEGIC PRIORITY 1:

Sustain and Increase HYI’s Portfolio



Why this priority is important?

This strategic priority recognizes the growing need for safe, secure, and affordable housing for households with low and moderate incomes in York Region. As HYI’s assets age, it is critical to ensure the existing community housing portfolio is maintained so individuals and families have housing options for all ages and stages of their lives. As HYI’s 11 Part VII buildings reach the end of their respective mortgages, it will be important to develop an approach for these buildings that supports asset management, and communicate to the Board.

While HYI does not directly build community housing, supply-related actions are included as new developments have operational and asset management implications for HYI. HYI is a partial funder, a landowner of sites with redevelopment potential, and an operator. Actions will inform how the Region develops on behalf of HYI, and support HYI to identify its needs. Coordination between the Region and HYI is important to support effective financial management and business planning.

What we’re already doing

- Planning to receive and operate new developments once completed by the Region.
- Influencing progressive building techniques and forms of contract with consideration to operational and asset management needs.
- Prioritizing sustainability, energy efficiency and modernization, ensuring HYI buildings remain safe, resilient and environmentally responsible.
- Informing the Region’s advocacy to senior levels of government on funding needed for capital repairs and new developments.



Think about asset management as you would think about a car. You purchase a new vehicle and you want to maintain it in a state of good repair. You take it to a mechanic, you change the oil, you do your regular maintenance. As that vehicle ages, you start to repair items to make sure it’s reliable and efficient. Buildings are very much the same. You build a building and about 10 to 15 years later, it starts to age and requires renovations and equipment replacements so we can maintain safe, comfortable homes for residents.

York Region Housing Services Staff

Fairy Lake Gardens, Town of Newmarket



Sustain and Increase HYI’s Portfolio

How we will achieve progress

OBJECTIVES	FOUR-YEAR ACTIONS	MEASURING PROGRESS
Plan effectively to enable portfolio growth and asset management	<ul style="list-style-type: none">Collaborate with the Region to:<ul style="list-style-type: none">Review and update HYI development model (HYI proforma), including rent models and levels of affordability based on resident needs and operational efficienciesDevelop financial strategy for new HYI projects (including consideration of acquisitions, partnerships with local municipalities, and review of HYI’s approach for debt)Develop and implement design standards and options to enhance efficiencyEstablish updated HYI pipeline list, including new projects and redevelopment of existing HYI propertiesUpdate Portfolio Management Plan (including redevelopment and disposal)Plan for new developments to support intent of the Region’s Climate Change Action PlanWork with the Region as Service Manager to develop an approach and plan for end of mortgage for HYI’s 11 Part VII propertiesContinue to influence progressive building techniques and forms of contract with consideration to operational and asset management needs	<p>Key Results:</p> <ul style="list-style-type: none">Portfolio Management Plan developed that considers asset management and redevelopment potential, approved by the BoardPlanned list of HYI projects reviewed annually by the Region to facilitate operational readinessFinancial strategy in place to enable portfolio management <p>Key Performance Indicators and Targets:</p> <ul style="list-style-type: none">Percentage of new community housing, emergency, and transitional housing projects in the Region’s pipeline that are advanced for inclusion in Housing York’s portfolio (85%)¹Percentage of buildings planned for redevelopment/divestiture that have comprehensive asset management plans (100%)²
Collaborate with the Region to expand the HYI Portfolio	<p>Support Region’s planning and development efforts to:</p> <ul style="list-style-type: none">Advance units in planning and development ready for construction, contingent upon fundingComplete construction of new HYI development(s), contingent on fundingAdvance new and replacement emergency and transitional housing projects	<p>Key Results</p> <ul style="list-style-type: none">Increased supply of HYI subsidized and market units for residents with low and moderate incomesIncreased supply of emergency and transitional housing managed by HYI <p>Key Performance Indicators and Targets:</p> <ul style="list-style-type: none">Number of community housing units turned over to HYI for operation (Minimum of 400 completed over four years)Number of new emergency and transitional housing facilities turned over to HYI for management (2)³

1 According to the Portfolio Management Plan as approved by the Board, and pending available budget.

2 Subject to approval from local planning authority.

3 Subject to approval from local planning authority.

OBJECTIVES	FOUR-YEAR ACTIONS	MEASURING PROGRESS
Sustain the existing HYI portfolio	<ul style="list-style-type: none">• Prepare long-term capital reserve fund studies and multi-year capital plans to ensure the portfolio Facility Condition Index target can be achieved• Deliver capital renewal projects to improve building condition• Integrate and expand accessibility features in projects• Perform component life expectancy analysis annually• Create capital plans and deliver capital projects to address properties in poor condition• Continue to provide dependable and reliable critical building services through the implementation of a digital preventative maintenance program	<p>Key Results:</p> <ul style="list-style-type: none">• Improved condition of HYI buildings• HYI buildings have more integrated accessibility features to support residents' changing needs <p>Key Performance Indicators and Targets:</p> <ul style="list-style-type: none">• Condition grade for the HYI portfolio, with consideration to divestiture and re-development plans (FCI <5%⁴)• Meet or exceed life expectancy of major building components (90% annually)• Maintain or exceed resident satisfaction rating for maintenance and repairs⁵ (80%)• Proportion of planned preventative maintenance (60%) versus responsive maintenance (40%)⁶• Improve the condition grade of developments in poor condition that do not have divestiture or redevelopment plans (Less than four properties in poor condition and reduce FCI to under 12.6%)

4 For assets not planned for divestiture and redevelopment.

5 Results will be captured after a 4-year period as opposed to an annual basis.

6 Planned Preventative Maintenance: Proactive approach that schedules regular inspections and maintenance to keep components or assets running smoothly and avoid problems before they happen. This reduces downtime, extends equipment lifespan, and reduces costs (e.g. filter replacements). Responsive Maintenance: Fixing components or assets after they break or stop working properly. This can result in unplanned downtime and higher repair/replacement costs (e.g. fixing a leaking pipe, replacing a broken appliance).

STRATEGIC PRIORITY 2:

Encourage Resilient Communities and Successful Tenancies



Why this priority is important?

This priority recognizes the importance of supporting residents to have successful tenancies and enhancing their overall well-being. This means providing the right services at the right time to the residents that need them, so all residents feel safe, welcome and at home in HYI communities. To advance this priority, HYI will administer programs or purchase services from third parties that offer social and wellness programs for residents on an ongoing basis. HYI will also continue to provide available space for community agencies to support the provision of these services through licensing agreements, which may be at no cost to the agency.

What we’re already doing

- Ensuring residents are connected to a broad range of programs and services to support successful tenancies (e.g. financial literacy, physical health and recreation programs, mental health, and food security programs) including working with the Region’s cities, townships and towns to raise awareness of available programs.
- Working with community agencies to deliver services and meaningful support to residents to ensure residents feel a sense of belonging to their communities and enhance community safety.
- Expanding support to individuals and families with vulnerable and complex tenancies.

How we will achieve progress

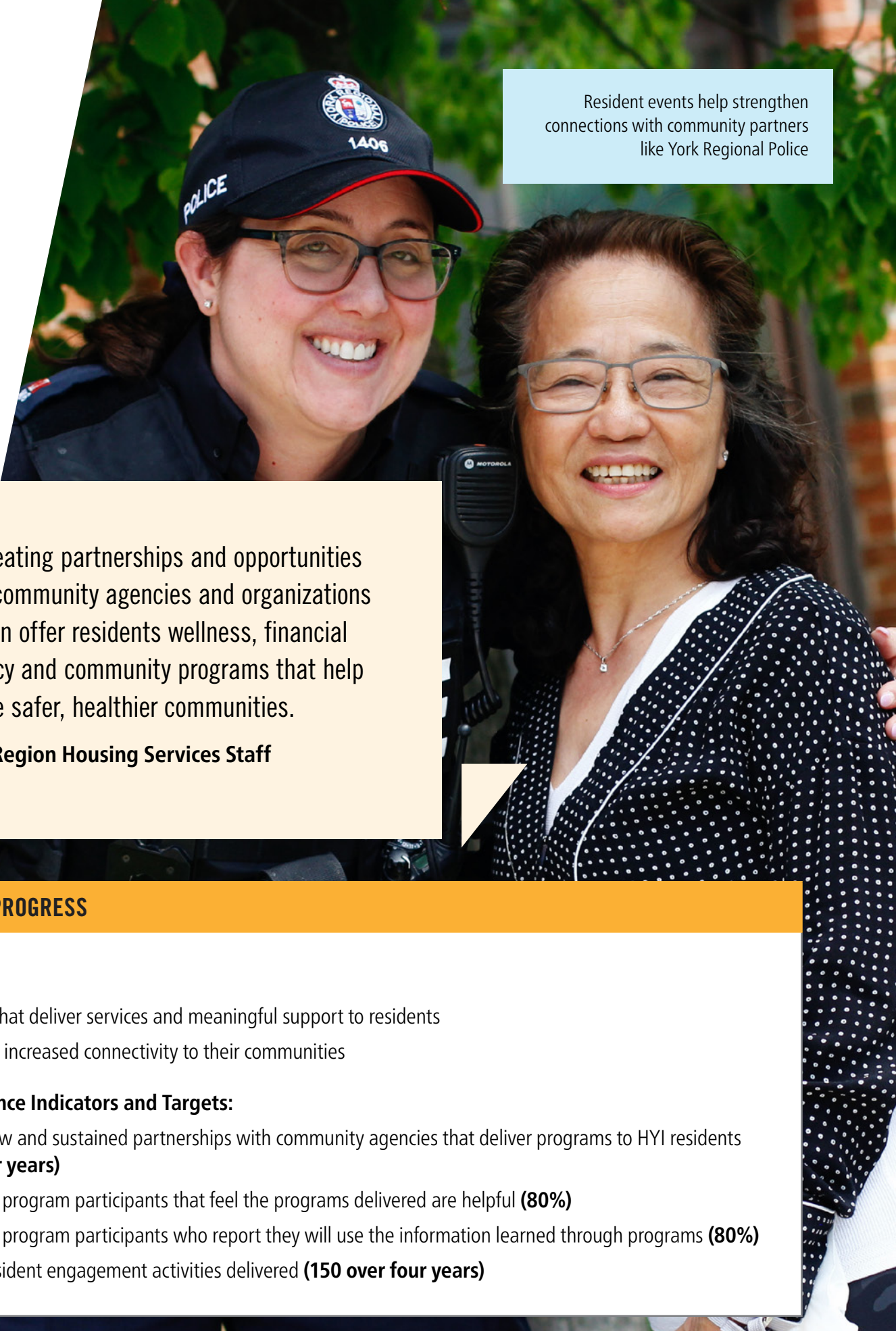
OBJECTIVES	FOUR-YEAR ACTIONS	MEASURING PROGRESS
Encourage resident well-being, promote healthy living and help residents thrive in their community	<ul style="list-style-type: none">• Deliver meaningful supports to residents through strategic collaborations with internal York Region program areas, and sustainable partnerships with community agencies that advance the following:<ul style="list-style-type: none">• Physical health and recreation programs or campaigns that support resident well-being• Mental health supports that improve wellness and mitigate resident conflict• Food security programs that increase access to affordable and nutritious food options• Financial empowerment programs that improve the financial security of residents• Partner with local municipalities to connect residents to programs based on their needs, and raise awareness of available programs	<p>Key Results:</p> <ul style="list-style-type: none">• Partnerships that deliver services and meaningful support to residents• Residents feel increased connectivity to their communities <p>Key Performance Indicators and Targets:</p> <ul style="list-style-type: none">• Number of new and sustained partnerships with community agencies that deliver programs to HYI residents (10 over four years)• Percentage of program participants that feel the programs delivered are helpful (80%)• Percentage of program participants who report they will use the information learned through programs (80%)• Number of resident engagement activities delivered (150 over four years)

Resident events help strengthen connections with community partners like York Regional Police



By creating partnerships and opportunities with community agencies and organizations we can offer residents wellness, financial literacy and community programs that help create safer, healthier communities.

York Region Housing Services Staff



Encourage Resilient Communities and Successful Tenancies

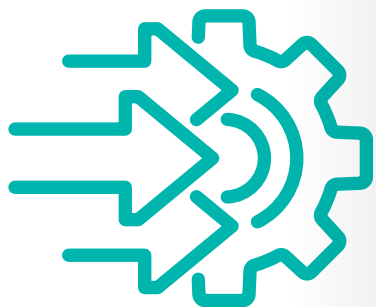


How we will achieve progress

OBJECTIVES	FOUR-YEAR ACTIONS	MEASURING PROGRESS
Advance resilient communities where residents feel a sense of belonging, inclusivity and safety	<ul style="list-style-type: none">Strengthen community resilience through effective partnerships with York Region program areas and community agencies that:<ul style="list-style-type: none">Enhance community safetyBuild a shared sense of belonging through active community engagementAdvance diversity and inclusion initiativesPilot a preventative community safety outreach programEstablish resident connection through resident “on-boarding” when they move into communitiesFoster a sense of belonging with annual resident check-in opportunities	<p>Key Results:</p> <ul style="list-style-type: none">Partnerships deliver services that provide meaningful support to communitiesResidents feel increased sense of belonging in their communities <p>Key Performance Indicators and Targets:</p> <ul style="list-style-type: none">Number of new and sustained partnerships with community agencies that deliver programs to HYI residents (10 over four years)Number of collaborations with local municipalities that create greater awareness of programs available to HYI residents (9 over four years)Percentage of program participants that feel a greater connection to their community (80%)Percentage of community safety outreach program participants that feel safer and supported in their community (80%)Maintain or exceed resident satisfaction ratings with HYI “helpfulness” (87%)Percentage of new residents with personal on-boarding at move in (95%)
Build capacity to support complex and vulnerable tenancies	<ul style="list-style-type: none">Conduct needs assessment and review best practices to support residents with complex needsExpand supports for individuals and families with complex needsReview future staffing and resource needs to advance culture of care to support housing stability for individuals with complex needsIdentify opportunities and implement tools early in the tenancy management process to mitigate financial evictions, in alignment with the 2024 to 2027 York Region Homelessness Service System Plan and together with Regional partners	<p>Key Results:</p> <ul style="list-style-type: none">Residents with complex needs are supported to have successful tenanciesEnhanced process in place to support tenancy management <p>Key Performance Indicators and Targets:</p> <ul style="list-style-type: none">Average wait time to receive supports from a Social Worker or Family Support Worker (45 days)Total value of tenant arrears mitigated (Rent arrears under 1.5% of rent revenue and less than 10% of households with rent arrears)Number of clients supported who remain stably housed for six months following the initial intervention with support services (85%)

STRATEGIC PRIORITY 3:

Drive Innovation and Continuous Improvement



Why this priority is important?

HYI’s commitment to innovation and continuous improvement is critical to respond to an evolving environment. HYI has identified the need to digitize internal processes to improve efficiency, enhance the resident experience, and increase awareness of programs and services available to residents. A commitment to innovation and continuous improvement means residents can have access to high-quality, affordable housing options now and in the future.

What we’re already doing

- Implementing digitized notices for timely and relevant resident communications.
- Upgrading and improving HYI’s property management system, including new software modules to support business needs.
- Continuing to work in partnership with the Region to leverage innovative construction techniques and methods to implement climate change and energy conservation measure to enhance sustainability of HYI buildings.

How we will achieve progress

OBJECTIVES	FOUR-YEAR ACTIONS	MEASURING PROGRESS
Improve resident experience and support operational efficiencies through data and technology	<ul style="list-style-type: none">• Develop and execute a multi-year implementation plan for property and asset management software• Continue to implement technology for timely and relevant resident communications (i.e., digital notice boards, resident portal)• Implement consistent Closed-Circuit Television (CCTV) and remote access control to enhance security and improve service response for contracted services• Review approach to property management and maintenance zone model and implement changes for improved services and efficiencies• Introduce timely resident satisfaction surveys through short, post-service surveys	<p>Key Results:</p> <ul style="list-style-type: none">• Improved resident experience through enhanced operational efficiencies• Realignment of resources through technology enhancements <p>Key Performance Indicators and Targets:</p> <ul style="list-style-type: none">• Maintain or exceed resident satisfaction rates (79%)¹• Percentage of households using resident portal (Year 1 establish benchmark; Year 2 set target)• Response times for resident maintenance requests (95% completed within five business days)• Maintain or exceed Resident satisfaction on timeliness and quantity of communications (Year 1 establish benchmark; Year 2 set target)

1 Results will be captured after a 4-year period as opposed to an annual basis.



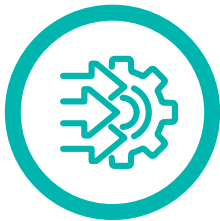
Shifting to digital notices allows HYI to connect with more people in a better way. We can update residents faster, more often and in real-time about situations that are impacting their day-to-day.

York Region Housing Services Staff

York Region Housing Services staff



Drive Innovation and Continuous Improvement



How we will achieve progress

OBJECTIVES	FOUR-YEAR ACTIONS	MEASURING PROGRESS
Implement climate change and energy conservation measures to enhance resilience of HYI buildings ²	<ul style="list-style-type: none">• Develop the 2026 to 2030 Energy and Utilities Management Plan (EUMP)• Implement approved climate change and energy conservation measures to reduce greenhouse gas (GHG) emissions following the EUMP, with consideration to resident experience• Maximize available incentive and grant programs offered by the Federal and Provincial governments and provincial energy providers to offset capital investments• Annually measure and verify the resulting GHG reduction (tonnes CO2) relative to the plan• Complete climate change action plan studies at HYI properties as part of the Regional Climate Change Plan• Procure a consultant team to assist in developing a decarbonization plan highlighting the opportunities and challenges	<p>Key Results:</p> <ul style="list-style-type: none">• 2026 to 2030 EUMP developed and approved by the Board• Decarbonization roadmap developed and approved by the Board that identifies opportunities and challenges necessary to achieve net-zero carbon emissions by 2050• Investment from local distribution company and senior levels of government <p>Key Performance Indicators and Targets:</p> <ul style="list-style-type: none">• Federal/provincial capital funding for climate change and energy conservation initiatives (Pursue relevant funding for eligible projects)• Number of properties that received climate change and energy conservation upgrades (Target pending approval of 2026 to 2030 EUMP and available funding)• Reduce annual GHG emissions (tonnes) in communities with energy efficiency and climate change initiatives completed (tonnes of CO2) (Target pending approval of 2026 to 2030 EUMP and available funding)

2 Actions included under this objective relating to climate change and energy conservation measures are contingent upon funding.

Reporting on Progress

HYI will continue to track progress under each strategic priority and measure performance over the next four years, with regular reporting to the Board.



Annual Business Plans

As the actions identified in this plan are for a four-year period, annual business plans will be developed that identify specific work for each year of the plan.



Annual Progress Reports

Annual progress reports will be provided to the Board of Directors outlining the progress made towards achieving the goals under each strategic priority. For key performance indicators that require baselines to be established, progress reports will outline the baselines once identified. Progress reports will also be posted publicly on York Region’s website.

Conclusion

HYI has been successful in maintaining its portfolio in a good state of repair and receiving new units from the Region to increase access to affordable housing options. More needs to be done to help address the Region’s growing housing challenges and changing needs.

This plan focuses on three main priorities in alignment with the Region’s 2023 to 2027 Strategic Plan. The 2025 to 2028 HYI Strategic Plan focuses on sustaining and increasing the housing portfolio, and supporting residents’ evolving needs through collaboration with community agencies and local municipalities. This plan also provides the opportunity for continuous improvement and innovation by enhancing sustainability of existing HYI assets and modernizing existing processes through digitization. Financial sustainability remains at the forefront of HYI’s operations and a critical component to its long-term focus ensuring HYI is well-positioned to respond to the changing environment.

Through this plan, HYI will advance its vision of building communities that everyone would be proud to call home and its mission of collaborating with residents and partners to deliver services to support resilient communities and resident well-being.

Endnotes

- 1 2023 HYI Yardi Data
- 2 2022 HYI Resident Survey
- 3 To be approved on June 26, 2025 – language may be updated.

Mosaic House under construction in the Town of Whitchurch-Stouffville



Appendix A

Analysis of Strengths, Weaknesses, Opportunities, Threats

An understanding of the current environment is essential to determining HYI's strategic direction. Below is a summary of HYI's strengths, weaknesses, opportunities and threats, informed by feedback from the HYI Board of Directors, resident surveys and internal staff.



Strengths

What does HYI do well?

The Board of Directors is engaged, knowledgeable, and supports innovation. HYI has a strong relationship and integration with the Region to help advance Regional housing priorities. HYI benefits from Regional Council's commitment to housing, which continues to support growth in HYI's portfolio through different and new construction techniques, leveraging opportunities for new housing across the Region. HYI continues to prioritize managing and maintaining existing assets in a state of good repair to ensure sustainability for the future.

HYI operations are guided by a comprehensive Board-approved long-term fiscal plan which includes a reserve strategy that sets goals and objectives for reserves, an Operating Surplus Policy for allocating operating surpluses, and Investment Policy for prudent management of working capital and reserves. HYI has a strong understanding of community needs, completing regular surveys and engaging residents on programs that are important to them.



Weaknesses

What are some areas HYI could improve and practices to avoid?

HYI can improve internal processes and simplify the customer experience while increasing awareness of services, as residents are not always aware of programs available in their communities. While HYI is making progress on digitization of internal processes, more can be done to support evolving operational demands and improve efficiency. Internal and external resources are not always available to manage the complex needs and expectations of HYI residents, such as supporting residents to age in place. HYI has a limited ability to generate revenues to ensure new buildings are operationally self-sustaining and continue maintaining buildings in a good state of repair as they age.



Opportunities

What are the circumstances that enable positive things to happen?

HYI has the opportunity to play a role in increasing the Region's community housing supply by expanding the current portfolio. HYI is the owner of assets with redevelopment potential. HYI can support Regional Council to increase the supply of community housing through redevelopment, accessing Regionally and municipally owned lands, and collaborations with private sector developers. The Region and HYI can continue to leverage innovative building techniques based on the unique challenges and opportunities of each project moving through the planning and development pipeline.



Threats

What are some factors that could negatively affect HYI's business?

The funding environment continues to change rapidly, including recent changes under Bill 23, *More Homes Built Faster Act, 2022* which removed development charges as a funding source for new development. This combined with unpredictable federal and provincial grant funding presents challenges for future planning and development. Construction costs are also increasing, and HYI faces additional pressures to maintain aging assets as 68% of buildings, or 31 communities, are at least 30 years of age. Evolving resident needs including changing demographics, mental health challenges, and increases in requests for special priority status means HYI must provide additional supports and programs to ensure residents remain housed. HYI is facing pressures to do more within its existing operating model.



HYI residents and York Region Housing Services staff at Unionville Commons, City of Markham

Accessible formats or communication supports are available upon request.
Phone: **1-877-464-9675 ext. 72735**
Email: **HousingYorkFeedback@york.ca**



Report of the General Manager

2024 Housing York Inc. Annual Report, Including Financial Statements and Annual Information Return

Recommendations

1. The Board of Directors approve the Housing York Inc. 2024 Annual Report (Attachment 1) as part of Housing York Inc.'s submission to the Region, as sole shareholder of the Corporation.
2. The Board of Directors approve the 2024 Financial Statements and Notes for Housing York Inc. (Attachment 2) and submit them as part of Housing York Inc.'s Annual Report to the Region, as Service Manager and sole shareholder of the Corporation.
3. The Board of Directors approve the 2024 Annual Information Return for Housing York Inc. Provincial Reform Program (Attachment 3) and submit it to the Region, as Service Manager.

Summary

This report highlights Housing York Inc.'s (HYI's) 2024 activities and fulfills the Corporation's reporting requirements to York Region (the Region) as sole shareholder and Service Manager.

Key points:

- In accordance with the *Ontario Business Corporations Act* and the Amended and Restated Shareholder Direction, HYI's Annual Report (Attachment 1) and 2024 Financial Statements and Notes (Attachment 2) are provided as part of the annual shareholder meeting
- The 2024 Annual Information Return (Attachment 3) provides financial, operating, and statistical information of HYI's Provincial Reform portfolio and requires Board approval for submission to the Region as mandated under the *Housing Services Act, 2011*
- The 2024 Financial Statements have been audited by KPMG LLP in accordance with Canadian generally accepted auditing standards. The Auditor's Report states that the Financial Statements present fairly, in all material respects, the financial position of HYI as of December 31, 2024
- The 2024 HYI Business Plan Year-End Update in HYI's Annual Report (Attachment 1) outlines the accomplishments of the 2024 HYI Business Plan, marking the conclusion of the 2021 to 2024 Strategic Plan cycle

Background

Supporting over 4,500 residents through a diverse and growing housing portfolio

At the end of 2024, the HYI portfolio included 37 properties across the Region, totaling 3,027 rental units, including family townhomes, mixed-household buildings and seniors' residences. HYI also owns five condominium units in the City of Richmond Hill, acquired through former Planning Act bonusing provisions.

In addition, HYI owns seven Regionally funded emergency and transitional housing sites. While HYI is responsible for maintenance and capital repairs, as reflected in its financial statements, the Region funds such operations on a cost-recovery basis and separately funds emergency housing client services delivered by external agencies.

Housing York Inc. operates under strong financial oversight and governance

As required under the *Ontario Business Corporations Act* and Shareholder Direction, HYI submits its Annual Report and Audited Financial Statements to the Region each year. HYI's financial statements are consolidated with the Region's and audited concurrently by the same external auditor to ensure transparency in related-party transactions like subsidies and payroll.

HYI also submits the Annual Information Return required under the *Housing Services Act, 2011*. The Annual Information Return, reviewed by the auditor, summarizes financial and operational data for HYI's Provincial Reform portfolio—buildings downloaded from the Province in the early 2000s. This information supports subsidy verification and Region's financial planning.

Board approval is required before submission of all documents to the Region in its role as both Service Manager and sole shareholder.

Analysis

Housing York Inc.'s 2024 property management highlights include strengthening resident engagement to support successful tenancies

The 2024 HYI Annual Report (Attachment 1) highlights HYI's continued progress in delivering safe, affordable housing while enhancing financial sustainability and resident engagement. Highlights include:

- Resident satisfaction remained high in 2024, with 81% of respondents expressing satisfaction, above the 72% industry benchmark. HYI's all-digital survey had a strong 30% response rate, and 94% of residents rated staff as respectful, while 90% found them helpful. Cleaning satisfaction declined to 76%, but new janitorial contracts are already showing improvement
- The Resident Portal pilot expanded to three additional sites enabling residents to submit digital maintenance requests improving transparency in request tracking and response time. Similarly, the transition to electronic communication notices from paper-based notices expanded across all buildings for the first time, with 1,261 campaigns reaching 86% of residents and achieving a 73% open rate

- Tenant arrears rose slightly, with 212 households owing approximately \$366,000 in rent and parking arrears (0.7% of total revenue). HYI continues to intervene early with supports and referrals. Despite delays at the Landlord and Tenant Board, 99% of at-risk tenancies due to arrears were preserved. HYI issued 730 notices for late or missed rent payment in 2024 and remains committed to prevention-focused tenancy management

Sustaining Housing York Inc.'s portfolio through strategic asset management and capital investments

HYI continues to invest in long-term asset sustainability and resident well-being through critical infrastructure improvements. HYI's portfolio has a current replacement value of approximately \$1.53 billion and an average age of 31 years. Facility Condition Index (FCI) is a metric used to assess the condition of a group of buildings where a percentage below 5% indicates a good condition and above 10% indicates poor condition. In 2024, HYI's FCI improved slightly from last year to 4.98%, with most assets in fair to good condition, due to the continued investments in asset renewal efforts.

- HYI delivered \$12.6 million in capital investments across 98 projects. Appendix A provides a list of key capital projects. Highlights include:
 - \$5.8 million in exterior building repairs, including window replacements and balcony repairs
 - \$2.5 million in Heating, Ventilation and Air Conditioning (HVAC), mechanical and electrical upgrades, including hot water boilers, generator replacement and sanitary septic system upgrades
 - \$1.2 million in interior building repairs, such as kitchen refurbishments
 - \$3.1 million in site upgrades and grounds, including parking lot replacements and landscape upgrades
- Capital work can be disruptive, but HYI mitigates impacts through frequent, simplified communication and on-site support. In 2024, capital project surveys reported 85% of residents were satisfied with construction-related communication
- Seven HYI facilities are in poor condition with planned five-year projects aimed at improving their condition, with some of these properties being considered for redevelopment
- Unionville Commons in the City of Markham earned a top sustainability award from Enbridge's Savings by Design program for exceeding energy efficiency standards

Housing York Inc. delivers progress on strategic priorities

In [November 2020](#), the Board approved [Building Better Together: Housing York Inc.'s 2021 to 2024 Strategic Plan](#), setting a framework for addressing the Region's housing needs through three key priorities. In 2024, the final year of the 4-year strategic plan, HYI advanced commitments outlined in the 2024 HYI Business Plan, ensuring continued progress on strategic initiatives.

By year end, 82% (32 of 39) of planned actions in the HYI Business Plan were successfully completed, with remaining items to carry forward into 2025. This includes collaborating with the Region to increase supply, and receiving new buildings once constructed. While the Region builds on behalf of HYI, HYI continues to play a key role in shaping new developments, as HYI is a partial funder, a landowner of sites with redevelopment potential, and an operator. Attachment 1 provides a detailed performance summary, and key accomplishments under each priority are included in Table 1.

Table 1
2024 Business Plan Results

Goals	Examples of Results
Strategic Priority 1: Expanded Housing Portfolio	
<ol style="list-style-type: none"> 1. Portfolio expansion beyond the normal rate of growth 2. Investment from other levels of government 3. HYI residents impacted by redevelopment are supported 	<ul style="list-style-type: none"> • By the end of 2024, a total of 497 units were in various stages of planning and development, exceeding the target of 480 units set for the year • Mosaic House community housing development in the Town of Whitchurch-Stouffville, was nearing completion with leasing commencing in 2024 and move-in taking place in 2025 • Box Grove community housing development in City of Markham secured Official Plan and Zoning By-law approval, with site plan approval nearing completion to deliver approximately 150 new community housing units. Initially met with community resistance, the project gained support through community engagement and design revisions, most notably, relocating the parking garage to reduce impacts on nearby homes • 62 Bayview Parkway community housing development in the Town of Newmarket incorporated community and technical feedback to ensure alignment with sustainability goals and neighbourhood context. A key challenge was balancing Passive House energy efficiency with neighborhood integration
Strategic Priority 2: Inclusive Communities and Successful Tenancies	
<ol style="list-style-type: none"> 1. Communities are inclusive 2. Residents are supported to have successful tenancies 	<ul style="list-style-type: none"> • Approximately 300 community events were hosted in 2024, including partnerships with 18 community service agencies, exceeding the target of nine partnerships. Partnerships with community service agencies encourage stable tenancies, and foster resilient, safe and welcoming communities • Residents were supported to resolve approximately \$90,000 in rental arrears through repayment plans, budgeting, employment support, and access to financial assistance, contributing to the preservation of 99.5% of tenancies at risk of eviction due to arrears, exceeding the target of 97%

Goals	Examples of Results
Strategic Priority 3: Financial Sustainability	
1. Improved life cycle value for HYI buildings	<ul style="list-style-type: none"> • HYI launched the Sponsorship Program Pilot in December 2024 to generate new revenue sources to offset costs for resident programs and common area improvements • 92% (\$442M) of assets reached or exceeded their expected useful life, exceeding the four-year target of 90% • 95% of work orders submitted through resident maintenance requests were addressed within five business days, meeting the established service target • Generated utility cost savings of \$102,500 for both HYI and residents while reducing 29 tonnes of greenhouse gas emissions, exceeding target of 20 tonnes, from the implementation of energy retrofits and enhancements
2. Increased operational efficiencies	
3. New developments are operationally self-sustaining	

Financial Consideration

The Auditor's opinion on the 2024 Financial Statements is free of any qualifications or conditions

HYI's Financial Statements were prepared in accordance with the financial reporting provisions in the *Housing Services Act, 2011*. KPMG conducted the annual audit in accordance with generally accepted accounting standards. The Auditor's Report reflects KPMG's opinion that the Financial Statements "present fairly, in all material respects", the financial position of HYI as of December 31, 2024.

Housing York Inc. continued to be in a strong financial position

Table 2 contains HYI's balance sheet as of December 31, 2024, with comparative 2023 figures.

Total assets were \$330.7 million, a decrease of \$10.8 million (3%) compared to 2023 resulting mainly from:

- A decrease in current assets resulting mainly from transfer of funding received at the end of 2023 from Canada Mortgage and Housing Corporation to the Region
- A decrease in book value of property holdings due to declining value of outstanding mortgages

Total liabilities were \$39.8 million, a decrease of \$10.6 million (21%) compared to 2023 resulting mainly from:

- Decrease in building finance due to final payout of mortgage for Springbrook Gardens in the City of Richmond Hill in 2023 and transfer of funding received at the end of 2023 from Canada Mortgage and Housing Corporation to the Region

Total equity was \$290.9 million, a decrease of \$0.2 million (0%) compared to 2023 resulting mainly from:

- Decrease in reserve funds due to higher budgeted capital expenditures

Table 2
Consolidated Balance Sheet
as of December 31, 2024

	2024 (\$000)	2023 (\$000)	Variance (\$000)	Change (%)
Assets				
Current Assets	\$23,343	\$27,046	\$(3,703)	(14%)
Investments	23,685	25,587	(1,902)	(7%)
Property Holdings	283,685	288,910	(5,225)	(2%)
Total Assets	\$330,713	\$341,543	\$(10,830)	(3%)
Liabilities				
Current Liabilities	\$21,503	\$22,628	\$(1,125)	(5%)
Building Finance	18,261	27,738	(9,477)	(34%)
Other Long-Term Liabilities	25	25	-	0%
Total Liabilities	\$39,789	\$50,391	\$(10,602)	(21%)
Equity				
Reserve Funds	\$33,874	\$34,758	\$(884)	(3%)
Shareholder Contribution	257,050	256,394	656	0%
Total Equity	\$290,924	\$291,152	\$(229)	0%

Note: totals may not add due to rounding

Housing York Inc. revenues exceed expenditures resulting in an operating surplus of \$0.9 million

Table 3 summarizes HYI's Statement of Revenue and Expenditures as of December 31, 2024 with comparative figures for 2023. HYI generated an operating surplus of \$0.9 million which was allocated in accordance with HYI's Operating Surplus Policy to the Capital Reserve (\$0.5 million) and Strategic Initiatives Reserve (\$0.5 million), offset by a draw from the Region's Emergency Housing Reserve (\$0.1 million) to cover slightly higher than budgeted expenditures for emergency and transitional housing. The surplus was largely driven by the higher rental revenues from full year of occupancy of Unionville Commons.

Table 3
Consolidated Statement of Revenue and Expenditures
as of December 31, 2024

	2024 (\$000)	2023 (\$000)	Variance (\$000)	Change (%)
Revenue				
Rental and other income	\$32,497	\$29,584	\$2,913	10%
Government subsidies	17,092	22,280	(5,188)	(23%)
Contribution from reserves	-	109	(109)	(100%)
Total Revenue	\$49,589	51,973	\$(2,384)	(5%)
Expenses				
Mortgages	\$8,156	\$11,946	\$(3,790)	(32%)
Administration and maintenance	20,703	17,702	3,001	17%
Property taxes	4,358	4,118	240	6%
Utilities	4,865	4,491	374	8%
Contribution to reserves	10,654	12,005	(1,351)	(11%)
Total Expenses	\$48,736	\$50,262	\$(1,526)	(3%)
Surplus	\$853	\$1,711	\$(858)	(50%)

Note: totals may not add due to rounding

Total revenues were \$49.6 million in 2024, a decrease of \$ 2.4 million (5%) over 2023 resulting mainly from:

- Increase in rental income due to full year of operations of Unionville Commons, offset by lower subsidies for Springbrook Gardens mortgage paid out in 2023

Total expenses were \$48.7 million in 2024, a decrease of \$1.5 million (3%) over 2023 resulting mainly from:

- Lower mortgage costs due to final payout for Springbrook Gardens in 2023
- Higher operating costs mainly due to an increase in facility and contract expenses related to full year of operations of Unionville Commons
- Lower contributions to reserves mainly due to lower government subsidies received for capital projects

Net bad debt write-offs totalled \$0.3 million or 0.9% of rental revenues

Staff pursue rent collection with all tenants with overdue balances or arrears. Former tenant accounts are sent to third-party collections agency and after one year with no repayment, the accounts are written off. In 2024, HYI wrote off \$266,853, representing 0.9% of rental revenues.

Healthy reserve balances contribute to long-term financial sustainability

The Board approved [Long Term Fiscal Plan](#) was developed to ensure HYI remains fiscally responsible, safeguards its assets and is accountable for effectively managing its resources. The fiscal plan includes a reserve strategy to support capital and operating needs to ensure the portfolio remains in a state of good repair, funds are available for unplanned expenditures or revenue shortfalls, and strategic initiatives are funded.

Table 4 shows HYI's reserve balances at the end of 2024 and 2023.

Table 4
Reserve Balances
As of December 31, 2024

	2024 (\$000)	2023 (\$000)
Capital Reserve	\$ 22,141	\$ 23,520
Emergency Housing Reserve	4,935	5,098
Working Capital Reserve	3,500	3,500
Strategic Initiatives Reserve	2,298	1,640
Operations Reserve	1,000	1,000
Total Reserves	\$ 33,874	\$ 34,758

Total reserve balances were \$33.9 million, a decrease of \$0.8 million (3%) over 2023 resulting mainly from higher capital expenditures, as approved in the 2024 budget.

Local Impact

HYI buildings are located in all nine local municipalities. Effective property management positions HYI to be a good neighbour and positive member of the local community. The Financial Statements and the Annual Information Return have no impact on local municipalities.

Conclusion

This report provides an overview of HYI's activities throughout the 2024 fiscal year, detailing advancements made in line with the [HYI 2021 to 2024 Strategic Plan Building Better Together](#). The 2024 activities are outlined in Attachment 1 and will be shared with the Region at the annual shareholder meeting, reflecting our commitment to transparency and accountability.

The 2024 Financial Statements reflect the financial results and position of HYI and are presented in accordance with the provision in the *Housing Services Act, 2011*. The report includes the 2024 Audited Financial Statements and Notes in Attachment 2, and Annual Information Return in Attachment 3, to fulfill the Corporation's reporting requirements to the Region.

For more information on this report, please contact Josh Scholten, Director, Housing Operations at 1-877-464-9675 ext. 72004 or Ellen Boudreau, Chief Financial Officer at ext. 71282. Accessible formats or communication supports are available upon request.



Recommended by: Karen Antonio-Hadcock
General Manager, Housing York Inc.



Approved for Submission: Lisa Gonsalves
President, Housing York Inc.

May 28, 2025

#16725932

Appendix A – Capital Rehabilitation Investments Over \$50,000 in 2024
Attachment 1 – 2024 Annual Report
Attachment 2 – 2024 Financial Statements
Attachment 3 – 2024 Annual Information Return

APPENDIX A

Capital Rehabilitation Investments Over \$50,000 in 2024

Property	Project Category	Description
Springbrook Gardens, City of Richmond Hill	Site Upgrades and Grounds	Landscape Upgrades
Rose Town, City of Richmond Hill	Exterior Building Repairs	Window Replacement
Evergreen Terrace, City of Richmond Hill	Site Upgrades and Grounds	Parking Lot and Roadway Paving
Evergreen Terrace, City of Richmond Hill	Exterior Building Repairs	Window Replacement
Maplewood Place, City of Richmond Hill	Site Upgrades and Grounds	Parking Lot and Roadway Paving
Mackenzie Green, City of Richmond Hill	HVAC, Mechanical & Electrical	Heating Plant & Main Breaker Replacement
Trinity Square, City of Markham	Exterior Building Repairs	Garage Door Replacement
Thornhill Green, City of Markham	Site Upgrades and Grounds	Parking Garage Refurbishment
Blue Willow Terrace, City of Vaughan	HVAC, Mechanical & Electrical	HVAC Pump Replacement
275 Woodbridge Ave, City of Vaughan	HVAC, Mechanical & Electrical	Domestic Hot Water Heater Replacement
275 Woodbridge Ave, City of Vaughan	Interior Building Repairs	Carpet Corridors
Orchard Heights Place, Town of Aurora	Interior Building Repairs	Kitchen Refurbishment
Keswick Gardens, Town of Georgina	Exterior Building Repairs	Window Replacement
Keswick Gardens, Town of Georgina	HVAC, Mechanical & Electrical	Pump Replacement
Keswick Gardens, Town of Georgina	Site Upgrades and Grounds	Renewal of Outdoor Space
Sutton Youth Services, Town of Georgina	Site Upgrades and Grounds	Fence and Landscaping
Sutton Youth Services, Town of Georgina	Interior Building Repairs	Flooring
Sutton Youth Services, Town of Georgina	HVAC, Mechanical & Electrical	HVAC Upgrades-Kitchen cooling
Pineview Terrace, Town of Georgina	HVAC, Mechanical & Electrical	Exhaust Fans Replacement
Lakeside Residences, Town of Georgina	Exterior Building Repairs	Roof Replacement

Property	Project Category	Description
Mulock Village, Town of Newmarket	Site Upgrades and Grounds	Fencing
Mulock Village, Town of Newmarket	Exterior Building Repairs	Roof Replacement
Heritage East, Town of Newmarket	Exterior Building Repairs	Window Replacement
Brayfield Manors, Town of Newmarket	HVAC, Mechanical & Electrical	Sanitary Septic System Upgrades
Belinda's Place, Town of Newmarket	Exterior Building Repairs	Leak Repairs
Fairy Lake Gardens, Town of Newmarket	HVAC, Mechanical & Electrical	Generator, Thermostat & Hot Water Boiler Replacement
Founders Place, Town of Newmarket	HVAC, Mechanical & Electrical	Make Up Air Replacement
Nobleview Pines, Township of King	Exterior Building Repairs	Siding Repairs
Nobleview Pines, Township of King	HVAC, Mechanical & Electrical	Hot Water System Replacement



Residents and families come together at Hadley Grange

2024

ANNUAL REPORT



Land Acknowledgement

We acknowledge that York Region is located on the traditional territory of many Indigenous Peoples including the Anishinaabeg, Haudenosaunee, Huron-Wendat and Métis Peoples and the treaty territories of the Haudenosaunee, Mississaugas of the Credit First Nation and Williams Treaties First Nations. Today this area is home to many diverse Indigenous Peoples, and we recognize their history, spirituality, culture and stewardship of this land. We also acknowledge the Chippewas of Georgina Island First Nation as our closest First Nation community.



“

At Housing York Inc., we want all of our residents to feel comfortable in their homes and for them to be well-maintained. It's a value we share.

Christina B., Property Manager



HYI residents and staff enjoy community events



As we strengthen our foundations, HYI remains committed to sustaining safe, inclusive communities and ensuring every resident has access to a stable, affordable home.



Eric Jolliffe

Message from the Chief Executive Officer of Housing York Inc.

In 2024, Housing York Inc. (HYI) made significant strides in expanding affordable housing options across York Region. The anticipated opening of Mosaic House in the Town of Whitchurch-Stouffville in March 2025 will add 97 new units to the community housing supply, while additional housing projects in the City of Markham and Town of Newmarket are underway. Owned and operated by Housing York Inc. and built by York Region, these developments are part of broader efforts to respond to the growing need for affordable housing.

With over 66% of our residents being seniors, HYI remained committed to providing stable, accessible housing that allows older adults to age in place with dignity. This aligns with the 2024 to 2027 York Region Plan to Support Seniors, ensuring that older adults have appropriate housing options to remain engaged in their communities.

In 2024, we strengthened resident support services, launched digital tools like a resident portal and email notices and expanded partnership with local agencies to offer wellness programs, financial literacy workshops and mental health services. We also invested nearly \$12.6 million in capital projects to modernize HYI properties and improve energy efficiency.

We are proud of our achievements this year and remain focused on our vision to ensure that all residents in York Region have access to affordable, secure housing. Together, we continue to build strong, more resilient communities for all.



Eric Jolliffe
Chairman and CEO, The Regional Municipality of York
Chief Executive Officer, Housing York Inc.



As we continue to grow and innovate, HYI remains dedicated to providing safe, affordable housing and supporting residents through all stages of life.



John Taylor

Message from the Chair of Housing York Inc.

As we reflect on the progress of Housing York Inc. (HYI) in 2024, we are proud of the strides made in enhancing our services and expanding our housing portfolio. This year, HYI focused on strengthening connections with our residents and continuing our commitment to providing safe, affordable housing.

HYI's efforts in resident engagement were evident with the expansion of the HYI Resident Portal to two additional sites and digital notices reaching 86% of residents across our 37 properties. This shift to digital communication ensures our residents have more timely and accessible information about housing services. At the same time, we strengthened new support programs, such as financial assistance initiatives and social service referrals, to help residents navigate personal and financial challenges, ensuring housing stability for all.

Our ongoing commitment to growth saw significant milestones, including Regional Council's approval of the 150-unit Box Grove development in the City of Markham and continued plans for 62 Bayview Parkway in the Town of Newmarket. These future developments will be built by York Region and owned and operated by Housing York Inc., further advancing our efforts to expand the supply of affordable community housing.

As we move forward, HYI remains committed to providing quality housing that meets the needs of our residents and supports the continued growth of our York Region communities.



John Taylor
Chair of the Board, Housing York Inc.
Mayor, Town of Newmarket





As a responsive and caring housing services operator, HYI remains focused on our commitment to supporting the social and economic inclusion of residents.



Lisa Gonsalves



Karen Antonio-Hadcock

Message from the President and General Manager

As we reflect on the past year, we are filled with gratitude for the progress we’ve made together. In 2024, Housing York Inc. (HYI) continued to build vibrant, inclusive communities and provide safe, secure and affordable housing.

As the largest community housing operator in York Region, HYI continued to deliver on its commitment to affordability with an average market rent of \$1,526 per unit per month and subsidized rents averaging \$594 per month.

Our diverse community of more than 4,500 residents was enriched by cultural celebrations and enhanced support programs made possible by expanded collaboration with local agencies and Regional and municipal partners. Last year, close to 300 community events helped build financial literacy, promote wellness and strengthen community connections among residents.

To maintain and modernize our properties, HYI invested \$12.6 million in capital upgrades and repairs. This proactive approach reduced emergency repairs, keeping our 37 properties safe, welcoming and well-maintained.

These efforts are making a real impact. According to the 2024 Resident Survey, 81% of residents expressed satisfaction, surpassing the Canadian community housing provider benchmark. Additionally, 94% of residents rated HYI staff as respectful, while 90% found them helpful.

Despite these successes, with more than 18,400 households on York Region’s centralized wait list at the end of 2024, the need for community housing remains high.

As HYI looks ahead, we remain committed to innovative solutions, sustainable housing practices, and advocating for continued investment in community housing to meet the needs of York Region’s growing population.

Sincerely,

Lisa Gonsalves
President
Housing York Inc.

Karen Antonio-Hadcock
General Manager
Housing York Inc.



Moments That Matter

For more than 20 years, Housing York Inc. (HYI) has been providing quality rental homes where residents can lead full lives and connect with their communities.

Hear from residents in their own words how HYI is making a difference in their lives each and every day.



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Kingview Court, Township of King

Corporate Overview of Housing York Inc.

Since 2003, Housing York Inc. (HYI) has provided homes for residents across all nine municipalities in York Region through subsidized and market rental units. HYI is proudly owned by York Region, providing 3,027 homes to over 4,500 residents across 37 properties. In addition, HYI also supports emergency and transitional housing, operated by York Region and agency partners, with seven facilities.

York Region is HYI's sole shareholder. The shareholder is responsible for approving the auditor, appointing the HYI Board of Directors and approving the shareholder direction that sets out the Board's authorities.

York Regional Council has additional responsibilities outside its role as shareholder to support the Region in its provincially-designated role as Service Manager for housing. As Service Manager, the Region is responsible for planning, managing and administering funding for York Region's housing and homelessness system based on local needs. This includes managing York Region's centralized housing wait list. Regional Council approves the Region's annual budget, which includes funding allocated to HYI. Council is also responsible for approving new housing developments and capital funding, and constructing new buildings that HYI receives.

The HYI Board of Directors is responsible for setting the strategic direction for HYI in alignment with Regional strategies, approving HYI's operating and capital budgets, annual reports and audited financial statements, overseeing the management of HYI and monitoring performance against [Housing York Inc.'s 2021 to 2024 Strategic Plan, Building Better Together](#).

OUR VISION

A leader in affordable housing, building inclusive communities that everyone would be proud to call home.

AND MISSION

As a responsible and caring landlord, we work with our residents and partners to deliver housing programs and services that are important to our communities.



Members of the HYI Board of Directors attend the grand opening of Unionville Commons in the City of Markham, May 2024, alongside federal and provincial partners.

Board of Directors



Eric Jolliffe
Chairman and CEO
York Region



John Taylor
(Chair)
Mayor
Town of Newmarket



Iain Lovatt
(Vice Chair)
Mayor Town of
Whitchurch-
Stouffville



Tom Mrakas
Mayor
Town of Aurora



Virginia Hackson
Mayor
Town of East
Gwillimbury



Margaret Quirk
Mayor
Town of Georgina



Naomi Davison
Regional Councillor
Town of Georgina



Steve Pellegrini
Mayor
Township of King



Alan Ho
Regional Councillor
City of Markham



Tom Vegh
Regional Councillor
Town of Newmarket



Godwin Chan
Regional Councillor
City of Richmond Hill



Gino Rosati
Regional Councillor
City of Vaughan

Housing York Inc. Officers



Lisa Gonsalves
President



Karen Antonio-Hadcock
General Manager,
Housing Services



Ellen Boudreau
Director, Housing
Finance and CFO



Chris Raynor
Secretary



Dan Kuzmyk
Solicitor

Leadership Team



Joshua Scholten
Director, Housing
Operations



Gabriel Wong
Director, Housing
Development and
Asset Strategy



Brian Kreps
Director, Housing
Strategy and
Program Delivery

HYI: The Largest Community Housing Operator in York Region

For more than 20 years, HYI has been changing the face of community housing and contributing to vibrant neighbourhoods across the Region. As York Region’s largest community housing operator, HYI proudly manages a diverse across all nine municipalities. Emphasizing inclusivity and accessibility, HYI offers a range of housing solutions to serve a wide array of community members, including seniors, families, individuals with diverse abilities, and multi-lingual residents, all within a supportive and integrated community framework.

In 2024, HYI welcomed **142 households** from York Region’s centralized wait list (33% of all wait list placements) and **16 market households**.



Housing York Inc. Residents

37
PROPERTIES

Portfolio replacement value:
\$1.53 BILLION



24
Senior Buildings



7
Family Sites



6
Mixed Buildings



16,260 Sq. Ft
of commercial space

3,027* Units

 **1,751 Seniors**

 **620 Family**

 **656 Mixed**

*In partnership with the City of Richmond Hill, HYI also owns five affordable condo units secured under Section 37 of the *Planning Act*.



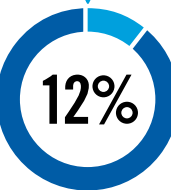
OVER 4,500
Residents



Average residency length is
8.6 YEARS

Subsidized Residents By Age Group

390 UNDER 18



756 18-59



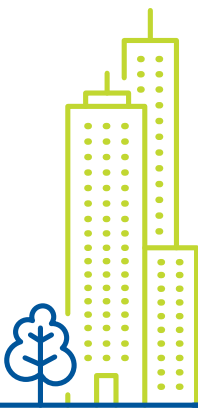
1,483 60-79



751 OVER 80



108 subsidized residents are **over 90 years old** and **2 residents** are **over 100 years old**.



2,330 (78%)
Subsidized



675 (22%)
Market Rent

Average Rent For
Market residents

\$1,526

Average Rent For
Subsidized residents

\$594**

Subsidized rent amount is based on resident income, often a percentage of their income, making it affordable for low-income households. The average annual household income of HYI’s subsidized residents is **\$25,010



View of Mosaic House in the Town of Whitchurch-Stouffville under construction

Year at a Glance

For the final year of [Housing York Inc.'s 2021 to 2024 Strategic Plan, Building Better Together](#), HYI focused on increasing access to affordable housing, modernizing service delivery and strengthening financial stewardship.

A new strategic plan is currently in development, with updated priorities that will reflect the evolving needs of the housing landscape.

Priorities under Housing York Inc.'s 2021 to 2024 Strategic Plan:



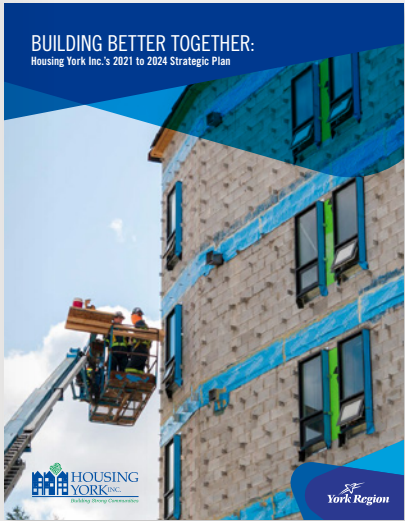
PRIORITY 1:
Expanded Housing Portfolio



PRIORITY 2:
Inclusive Communities and Successful Tenancies



PRIORITY 3:
Financial Sustainability



2024 Business Plan Progress

With **82%** of planned actions successfully completed, HYI delivered significant milestones in 2024.

HIGHLIGHTS FOR STRATEGIC PRIORITY #1 EXPANDED HOUSING PORTFOLIO



Regional development enabled HYI to exceed its target to double rate of growth, with **497 units** in planning and development. **Target: 480 units.**



MOSAIC HOUSE
Town of Whitchurch-Stouffville

Expected Completion in 2025

Mosaic House adds **97** units in the Town of Whitchurch-Stouffville. Lease up process began in November 2024 for market and subsidized units.



BOX GROVE COMMUNITY HOUSING
City of Markham

Expected Completion in 2027

Box Grove Community Housing, in the City of Markham, (approximately **150** units) is in the planning stage.



BAYVIEW PARKWAY COMMUNITY HOUSING
Town of Newmarket

Expected Completion in 2028

62 Bayview Parkway, in the Town of Newmarket, (approximately **250** units) is in the planning stage.

HIGHLIGHTS FOR STRATEGIC PRIORITY #2

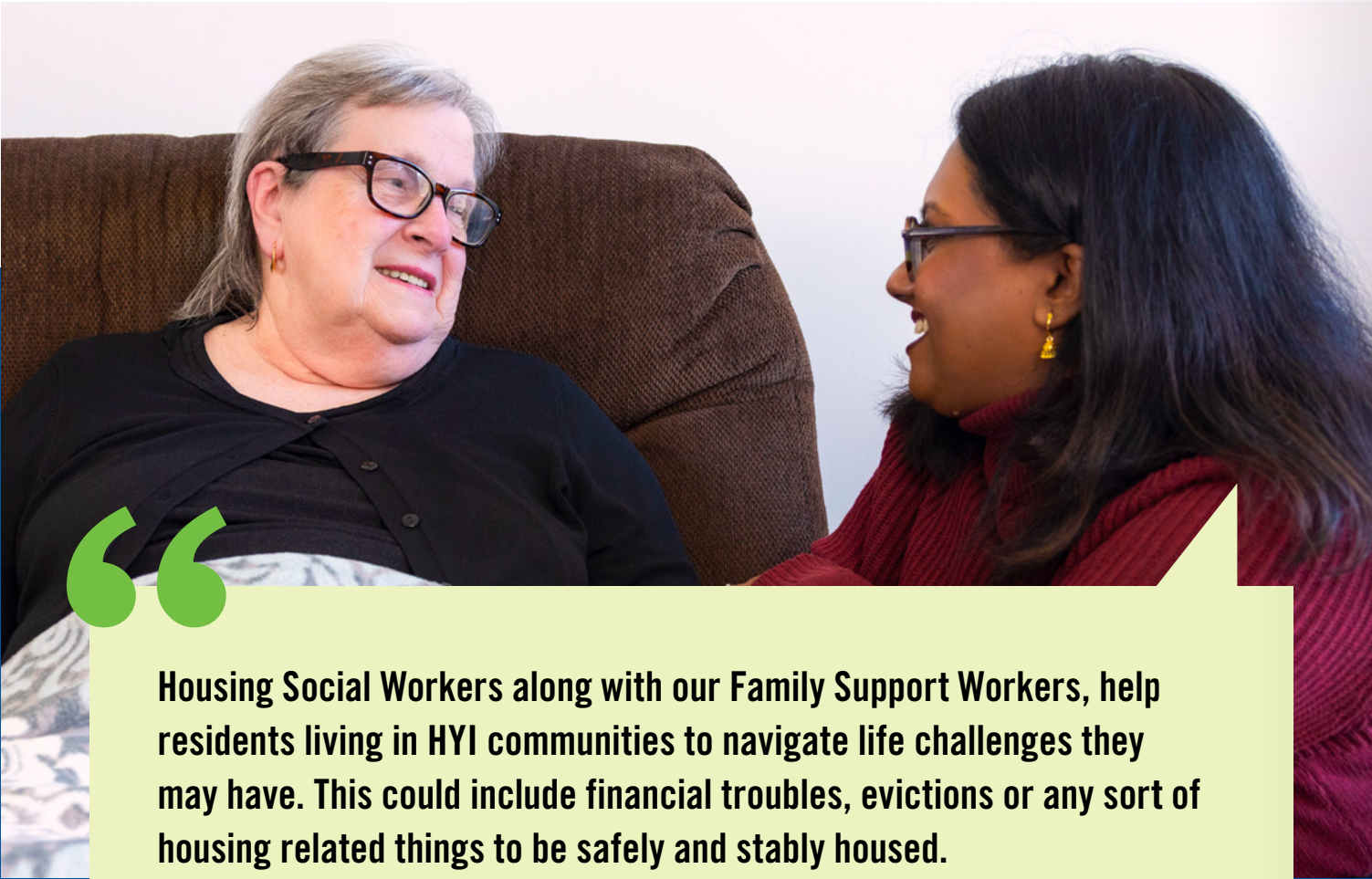
INCLUSIVE COMMUNITIES AND SUCCESSFUL TENANCIES



Hosted approximately **300 community events**, including partnerships with 18 community services agencies, to encourage stable tenancies and foster resilient, safe and welcoming communities, **surpassing the target of nine new or enhanced collaborations with community agencies.**



Supported residents to resolve approximately \$90,000 arrears by setting up repayment plans, budgeting support, employment assistance, and/or navigating financial supports contributing to preservation of 99.5% of tenancies at risk of eviction due to rental arrears, **surpassing the target 97% of tenancies at risk of eviction preserved due to rental arrears.**



Housing Social Workers along with our Family Support Workers, help residents living in HYI communities to navigate life challenges they may have. This could include financial troubles, evictions or any sort of housing related things to be safely and stably housed.

Sharon S., Social Worker



A resident, HYI staff and janitorial contractors celebrate award-winning cleaners through the Building Pride incentive program, recognizing excellence in keeping communities clean and welcoming.

HIGHLIGHTS FOR STRATEGIC PRIORITY #3

FINANCIAL SUSTAINABILITY



HYI implemented greenhouse gas (GHG) emissions reductions and energy enhancements resulting in a reduction of 29 tonnes of GHG emissions and a cost savings of \$102,500 from implementation of energy retrofits and enhancements. Enhancements to resident comfort include LED lighting and energy-star fridges. Target: Reduction of 20 tonnes.



HYI increased investment in janitorial services through evaluative procurements and introduced contractor performance incentives in response to declining resident satisfaction related to common area cleaning.



Commenced lease-up of Mosaic House with 70% subsidized units and 30% market rent units. Surpassing target market rate of 125% of Canada Mortgage and Housing Corporation average market rate, helping to offset operational costs and requiring no operational subsidies from the Region.



The HYI Sponsorship Program Pilot was launched in December 2024 to identify new revenue streams aimed at mitigating existing costs associated with resident programs and common area enhancements. As the initiative remains in its early phase, no sponsorships have been secured yet. An evaluation of the pilot is planned after three years.

[Appendix A](#) provides further details on achievements under HYI's 2024 Business Plan.



Children from a HYI community in Woodbridge enjoy a sweet treat at a summer social, bringing neighbours together for fun and connection.

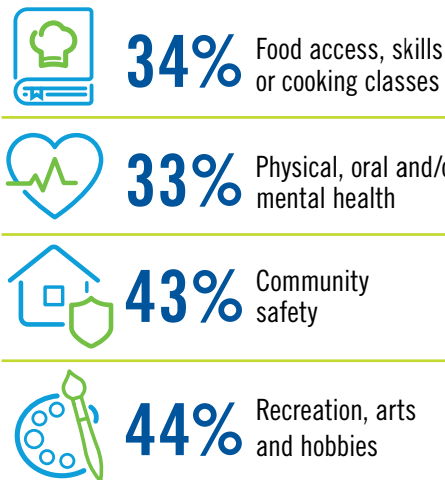
Supporting Inclusive Communities and Resident Well-being

Listening to our residents to better support community well-being

In 2024, HYI continued its commitment to resident engagement, community partnerships and inclusive programming to help residents feel supported and connected where they live. HYI's 2024 resident survey, asked residents what programming they would like to see to enhance community well-being. Survey results informed HYI's approach to community partnerships to guide programs delivered through internal partners and external agencies to support successful tenancies. Alongside program enhancements, HYI modernized residents communication by shifting to electronic notices, improving accessibility, reducing delays and making it easier for residents to stay informed.

70% Residents who feel very included or somewhat included within their community

Residents want community programming related to:



Collaborating to support residents in navigating challenges

Collaborating with over 18 community agencies and government partners, HYI is better positioned to assist residents in navigating challenges, building resilience and fully contributing to the community. HYI supports residents by connecting them to resources and partner organizations to improve their well-being. The team facilitated approximately 300 engagements at HYI communities to help them remain successfully housed and age in the right place.

- **Health, Safety and Emotional Well-being:** HYI partnered with Canadian Hearing Services to provide hearing clinics in seven communities, Bereaved Families of Ontario to deliver 32 grief counselling sessions, and Women's Centre of York Region to offer workshops on gender-based violence.
- **Social Connection and Inclusive Programming:** CHATS and Play Forever delivered seniors' wellness programs, while Catholic Community Services of York Region offered weekly wellness, English as a Second Language and arts programming in three communities. The Toronto and Region Conservation Authority also led an environmental education workshop.
- **York Region Partnerships:** Collaborations included community safety initiatives with York Regional Police, health consultations and vaccination clinics through York Region Paramedic Services' Community Paramedicine program, and fire safety campaigns.
- **Community Events and Resident Engagement:** HYI focused on fostering social connections in a year filled with barbecues and cultural celebrations to help bring residents together and strengthen community bonds.

Thank You to Our 2024 Community Partners

Bereaved Families Ontario – York Region

Canada Revenue Agency

Canadian Centre for Housing Rights

Canadian Hearing Services

Carefirst

Catholic Community Services York Region

CHATS

Children, Youth and Families Situation Tables

Hong Fook

LOFT Crosslinks Street Outreach

Play Forever

Toronto Metropolitan University

Toronto and Region Conservation Authority

Vulnerable Seniors Network

Women's Centre of York Region

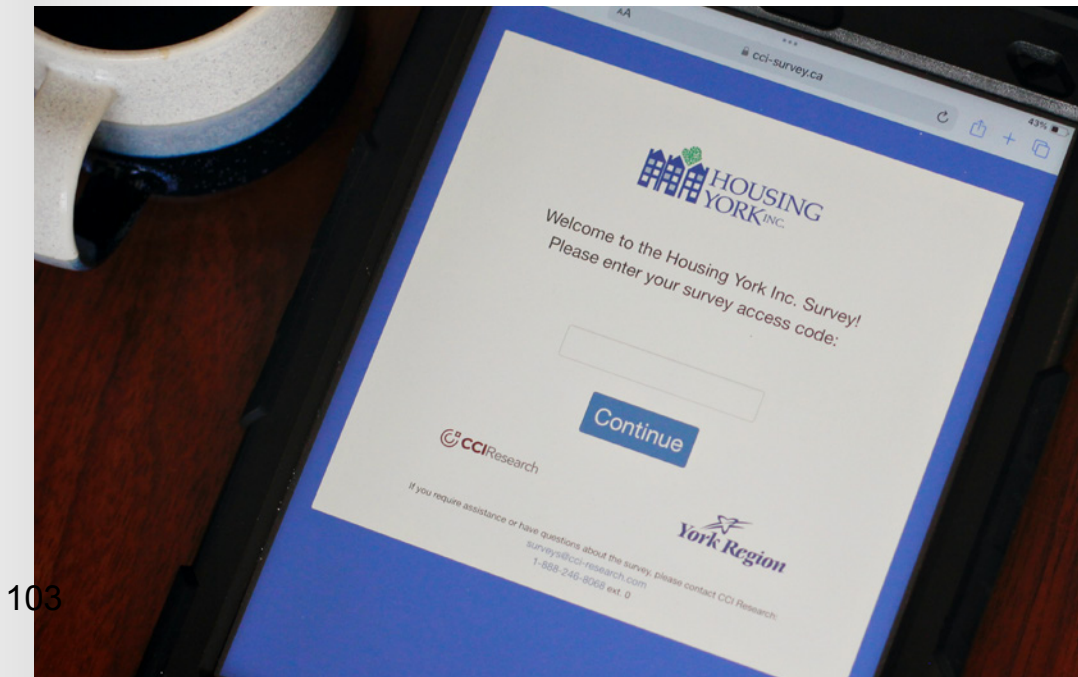
York Region Alliance of African Canadian Communities

York Region Paramedic Services

York Region Public Health

York Region Transit

York Regional Police



“

Shifting to digital notices allows HYI to connect with more people in a better way. We can update residents faster, more often and in real-time about situations that are impacting their day-to-day.

Christina B.,
Property Manager



A resident from the Richmond Hill Hub takes part in a community survey and enjoys a social event that brought neighbours together.

Streamlining Communication

Marking a milestone, 2024 was the first year HYI used electronic notices as the primary way to share information with residents across all buildings. This shift enhanced timely communication to residents while saving on printing costs. A total of 1,261 digital notices were sent across 37 properties, with a 73% average open rate. By year-end, 86% of residents with an email on file had opted in, ensuring easier access to updates, maintenance and events information.

Engaging York Region residents to welcome future HYI communities

Creating a home in an established neighbourhood starts well before the first HYI residents move in, it begins with building trust and listening. Community Liaison Committee meetings were held by the Region throughout 2024 for HYI's future developments including 62 Bayview Parkway in the Town of Newmarket, Box Grove Community in the City of Markham and Mosaic House in the Town of Whitchurch-Stouffville. These meetings allowed HYI to hear directly from nearby neighbours, local officials and stakeholders, helping inform design enhancements and foster early support. Direct door-to-door engagement took place in summer 2024 at more than 60 homes near the Box Grove community housing development to address community questions and create a comprehensive email subscriber list for regular project updates. Digital engagement also played a crucial role, with over 14,500 visits to the project web pages and updates sent to more than 700 newsletter subscribers.



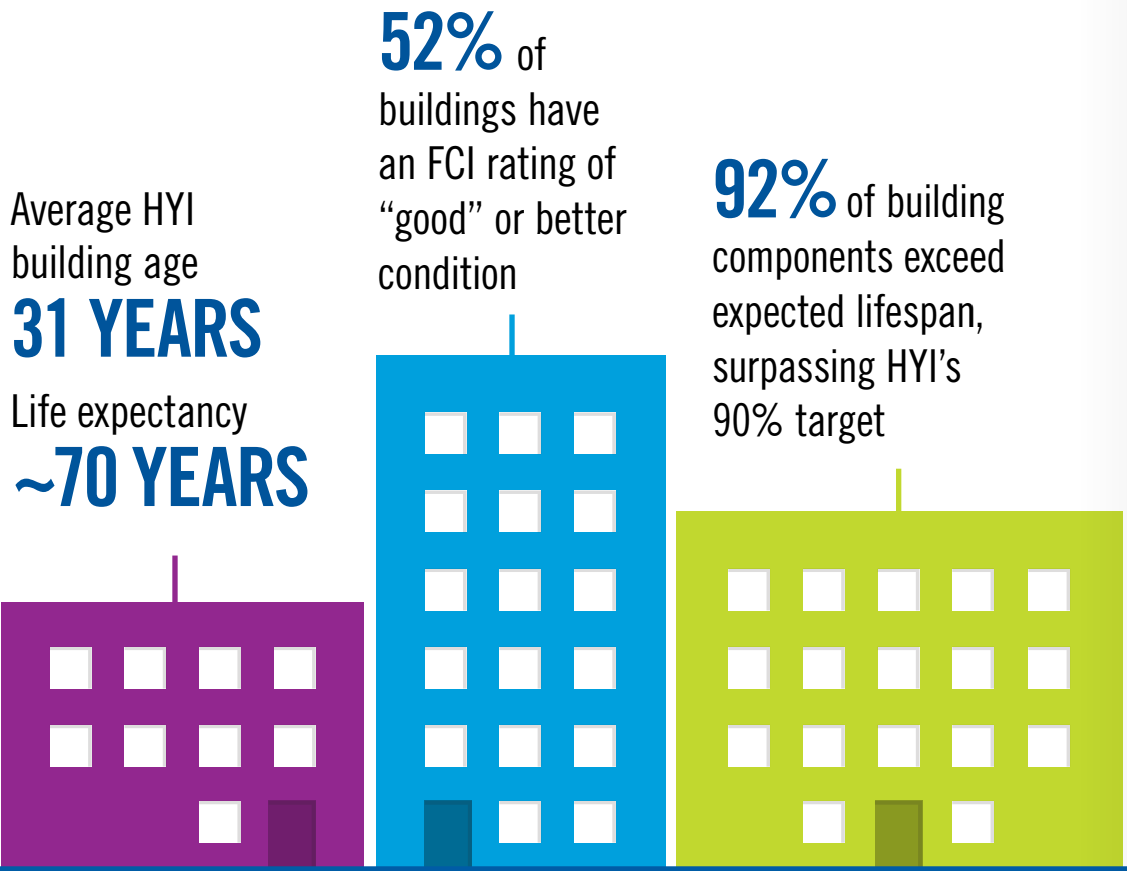
A standout event was the Lunar New Year celebration at Unionville Commons, where over 130 residents gathered to share food, stories and traditions

Asset Management

HYI continues to invest in its existing housing to ensure safe and reliable homes for HYI residents. Ongoing investments in capital upgrades and repairs are essential to maintaining consistent service delivery for residents. In 2024, HYI completed **98 capital projects**, investing **\$12.6 million** in upgrades to improve building performance and maintain a state of good repair.

Capital investments are guided by Housing Services' Asset Management Plan. Key 2024 capital investments in rehabilitation and replacement projects are shown in [Appendix B](#). HYI completed critical building upgrades to improve sustainability, efficiency and longevity, including heating system replacements, window and door upgrades, building envelope restorations, roof replacements, parking garage repairs, and enhanced life safety systems. Capital investments improve energy efficiency to reduce operating budget utility cost pressures, and lower greenhouse gas emissions.

The portfolio has a replacement value of **\$1.53 billion** and average age of **31 years**. HYI uses the Facility Condition Index (FCI) to assess portfolio health. FCI rating is a measurement of the condition of a portfolio of buildings expressed as a percentage. An FCI ratio below 5% indicates a portfolio in good condition and above 10% indicates a portfolio in poor condition. For 2024, the portfolio FCI is 4.98%. This is an improvement over last year's FCI of 5.2%, and a reflection of completed capital work that was deferred during the COVID-19 pandemic.



The [Energy and Utilities Management Plan](#) (EUMP), adopted in 2019, supports environmentally responsible upgrades while maintaining resident comfort and ensuring long-term financial sustainability. HYI leverages incentive programs to help offset capital costs and generate long-term utility savings.



Evergreen Terrace

In 2024, HYI delivered energy savings measures to 139 senior households located at Orchard Heights Place in the Town of Aurora, and Evergreen Terrace in the City of Richmond Hill. Measures included Energy Star rated refrigerator replacements, LED light bulb replacements and collapsible clothes drying racks. HYI received \$120,000 in incentives under the Energy Affordability Program and Winterproofing programs with a climate change reduction equivalent to one tonne of Green House Gas emissions annually.



Unionville Commons

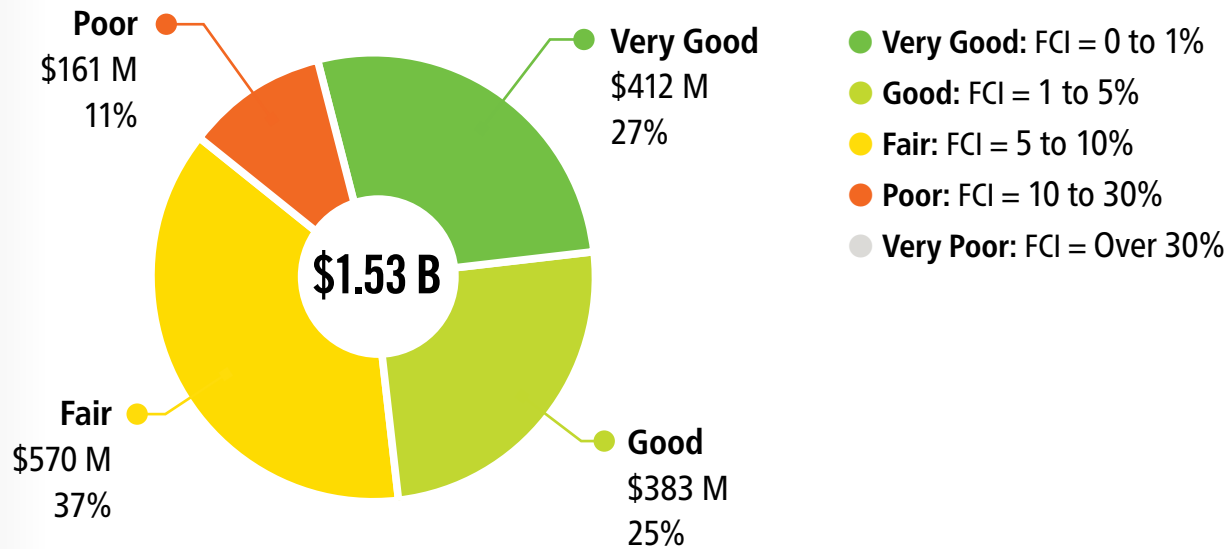
Unionville Commons, opened in 2023 in the City of Markham, received \$170,000 in incentives under the Savings by Design program, by designing the building to be 29.7% more energy efficient than Ontario Building Code requirements.



Keswick Gardens

LED lighting retrofit projects were completed at Armitage Gardens, in the Town of Newmarket, and Keswick Gardens, in the town of Georgina. Existing light fixtures were retrofit with light emitting diode (LED) technology which improve lighting quality, provide energy savings and reduce greenhouse gas emissions.

HYI's Portfolio Condition Grade (FCI) and Replacement Value









Operational Performance Indicators

Key performance indicators help HYI evaluate housing services, track trends and identify improvements.





TRENDS

 POSITIVE  NEGATIVE  NEUTRAL






PORTFOLIO STATISTICS	2020	2021	2022	2023	2024	TREND
Total number of properties (unique municipal address)	36	36	36	37	37	
Total number of units	2762	2762	2762	3027	3027	
Percentage of subsidized units	78.0%	79.0%	78%	77%	78.0%	
Percentage of market units	22.0%	21.0%	22%	23%	22.0%	
Percentage of units occupied	98.0%	98.4%	98.8%	99.3%	99.3%	
Number of new households placed from the region's centralized wait list	175	122	146	308	142	
Number of new market households	41	26	38	108	16	

RESIDENT SATISFACTION LEVELS





Residents satisfied or very satisfied overall	N/A	N/A	80.0%	75.0%	81.0%	
Residents satisfied or very satisfied with helpfulness	N/A	N/A	88.0%	N/A	90.0%	
Residents satisfied or very satisfied with respectfulness	N/A	N/A	95.0%	N/A	94.0%	
Residents who feel very included or somewhat included in their community	N/A	N/A	N/A	61%	70.0%	

SERVICE QUALITY SATISFACTION LEVELS	2020	2021	2022	2023	2024	Trend
Residents satisfied or very satisfied with green space	51%*	N/A	70.0%	N/A	80.0%	
Residents satisfied or very satisfied with building elevators	54%*	N/A	66.0%	N/A	71.0%	
Residents satisfied or very satisfied with common area cleaning	83%*	N/A	77.0%	N/A	76.0%	
Residents satisfied or very satisfied with indoor maintenance and repair	N/A	N/A	77.0%	N/A	78.0%	
Residents satisfied or very satisfied with laundry facilities	70%*	N/A	73.0%	N/A	81.0%	
Residents satisfied or very satisfied with winter maintenance	N/A	N/A	70.0%	N/A	76.0%	
Residents satisfied or very satisfied with resident initiated maintenance request	N/A	N/A	92%	97%	95.0%	
Residents satisfied or very satisfied with capital renewal projects	N/A	N/A	86.0%	90.0%	85.0%	

SUPPORTING RESIDENTS AND STRENGTHENING COMMUNITIES

Percentage of rent collected	95.3%	95.9%	94.0%	95.0%	96.0%	
Percentage of households with no rent or parking arrears	95.3%	93.2%	89.0%	90.0%	92.0%	
Percentage of rent+parking arrears / rent+parking charged	N/A	0.8%	1.8%	1.0%	1.20%	
Percentage of tenancies at risk for rent arrears preserved	N/A	97.0%	100.0%	98.0%	99.0%	
Community events hosted	N/A	N/A	N/A	N/A	300	

BUILDING MAINTENANCE

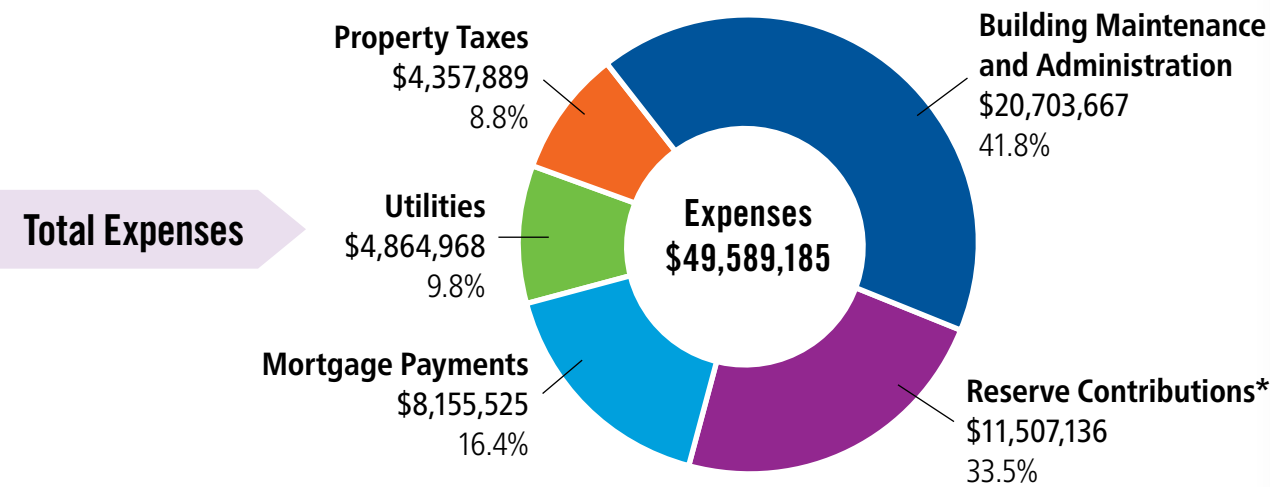
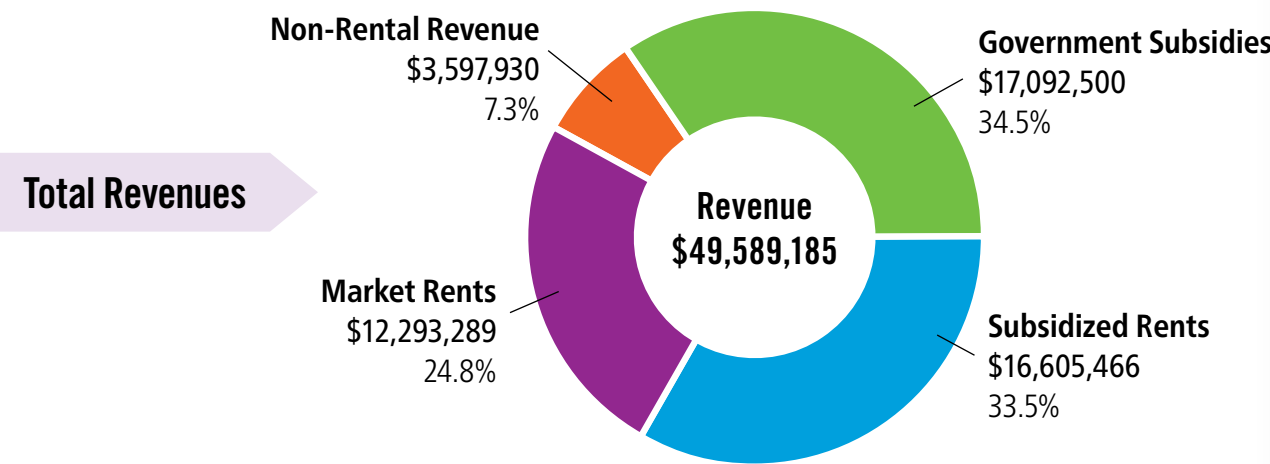
Days between move out and move in	66	81	74	67	49	
Units inspected	0%	0%	0%	0%	99.8%	
Resident initiated maintenance requests completed within 5 business days	N/A	N/A	92%	97%	95.0%	
Facility condition index	3.75%	3.75%	5.40%	5.20%	4.98%	

*2019 Resident Survey Values

Financial Highlights

The 2024 Financial Statements were prepared in compliance with the *Housing Services Act, 2011* and audited by KPMG, an independent party.

HYI maintained a strong financial position in 2024, with revenues exceeding expenditures by \$0.9 million. This annual surplus was allocated to reserves in accordance with the Operating Surplus Policy. Total assets were \$330.7 million, a decrease of 3% compared to 2023. Total liabilities decreased by 21% to \$39.8 million compared to 2023. Total equity was \$290.9 million, a decrease of \$0.2 million (0.1%) compared to 2023. A decrease in assets and liabilities was largely due to funding for new development received from Canada Mortgage and Housing Corporation at the end of 2023 and transferred to the Region in early 2024, as well as declining value of the mortgages.



*Reserve contributions includes \$0.9 million operating surplus.

Balance Sheet

In \$'000

Assets	
Current Assets	\$23,343
Investments	23,685
Property Holdings	283,685
Total Assets	\$330,713
Liabilities	
Current Liabilities	\$21,503
Building Finance	18,261
Other Long-Term Liabilities	25
Total Liabilities	\$39,789
Equity	
Reserve Funds	\$33,874
Shareholder Contribution	257,050
Total Equity	\$290,924

Reserves

In \$'000

Reserves	
Capital Reserve	\$22,141
Emergency Housing Reserve	4,935
Working Capital Reserve	3,500
Strategic Initiatives Reserve	2,298
Operations Reserve	1,000
Total Reserves	\$33,874

Income Statement

In \$'000

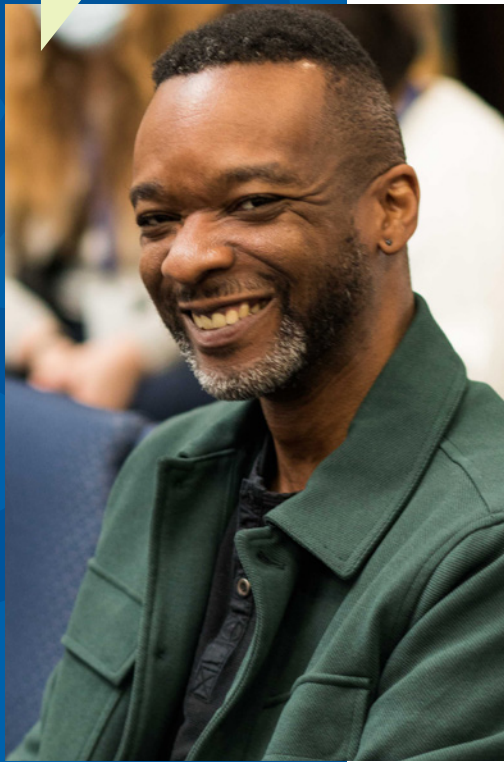
Revenue	
Rental Revenue and Other Income	\$32,497
Government Subsidies	17,092
Total Revenue	\$49,589
Expenses	
Mortgages	\$8,156
Administration and Maintenance	20,703
Property Taxes	4,358
Utilities	4,865
Contribution to Reserves	10,654
Total Expenses	\$48,736
Operating Surplus	\$853

HYI's financial sustainability is guided by the Board-approved long-term fiscal plan. The fiscal plan includes reserve strategy, as well as surplus allocation and investment policies to ensure HYI remains fiscally responsible, safeguards its assets and is accountable for effectively managing its resources.



By creating partnerships and opportunities with community agencies and organizations we can offer residents wellness, financial literacy and community programs that help create safer, healthier communities.

Jean-Paul B.,
Community Development Coordinator



Ongoing Need for Advocacy and Collaboration to Sustain and Expand Community Housing

York Region continues to advocate for sustained investment from all levels of government to expand community housing, sustain existing supply and enhance support services for residents. Collaboration with provincial and federal partners ensures York Region is positioned to secure critical funding for new developments, infrastructure renewal and resident programs. Higher levels of senior government funding would allow HYI to take on less debt, offer deeper levels of affordability or fund additional units.

At the provincial level, the Region participated in Ontario’s 2024 budget consultation process, emphasizing the need for long-term housing investments in new community housing supply and capital repairs. Federally, the Region engaged with Canada Mortgage and Housing Corporation to explore funding opportunities under the National Housing Strategy, including the Affordable Housing Fund, to advance the Box Grove and 62 Bayview Parkway community housing developments.

Continued collaboration between federal, provincial and municipal partners is essential to addressing the growing demand for community housing. By working together, these partnerships can secure the necessary investments, implement innovative solutions and build stronger, more inclusive communities where every York Region resident has a place they are proud to call home.

Looking Ahead to 2025

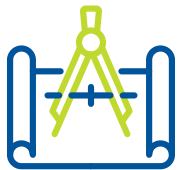
Lakeside Residences, Town of Georgina



Mosaic House is set to welcome residents in early 2025, delivering 97 mixed-income units in Whitchurch-Stouffville.



The 150-unit Box Grove community housing development in City of Markham will break ground in 2025, following planning approvals and contractor prequalification completed in 2024.



York Region will continue working toward final planning approvals for 62 Bayview Parkway in the Town of Newmarket in 2025, building on extensive design revisions and technical work completed in 2024.



In 2025, HYI will expand its Resident Portal to more sites, enhance online services and build on the strong digital engagement achieved in 2024.



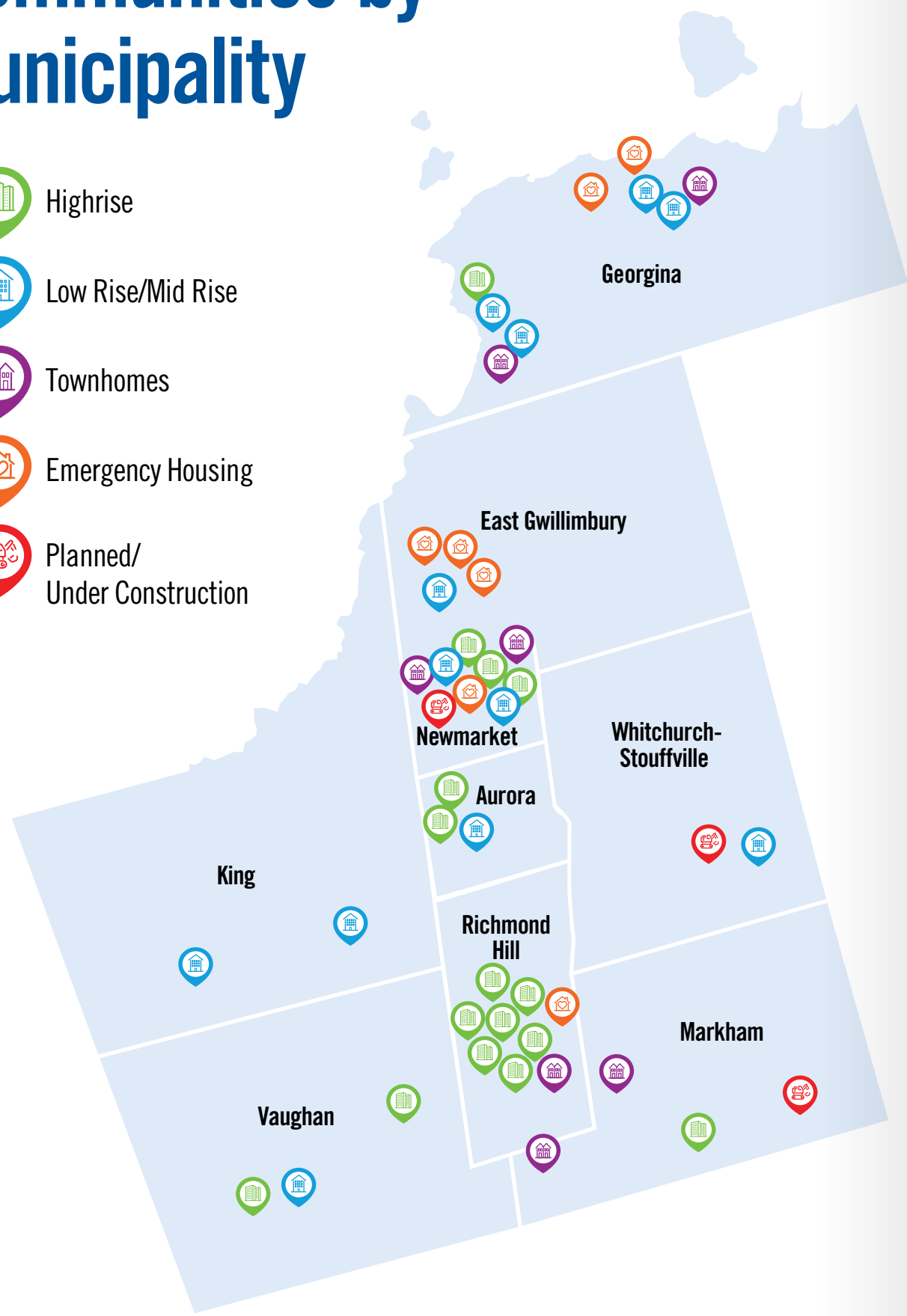
HYI’s 2025 to 2028 Strategic Plan will be released, setting the direction for housing growth, service improvements and sustainability.



York Region will continue advocating for senior government investment to advance new housing developments from planning to construction.

Communities by Municipality

-  Highrise
-  Low Rise/Mid Rise
-  Townhomes
-  Emergency Housing
-  Planned/Under Construction



What Our Residents are Saying



Being part of the community at Unionville Commons, right now it means everything.

Marianne T.,
Housing York Inc. resident, Unionville Commons

I've lived in Hadley Grange for 17 years. When this building opened, I always promised myself, I'm going to end up here. And I did. It's definitely a wonderful way of growing old. I've enjoyed everything. It's just it's well taken care of, and people are friendly.

Hildegard K.,
Housing York Inc. resident, Hadley Grange



Thanks to Housing York Inc. and their community partnership programs for the multiple programs here that help the seniors. We have seniors from different cultures, who speak different languages. These programs really help seniors get out of their isolation, participate in socializing and learning a lot of new things.

Joan R.,
Housing York Inc. resident, Mapleglen

Housing York Inc. 2024 Annual Report

Accessible formats or communication
supports are available upon request.

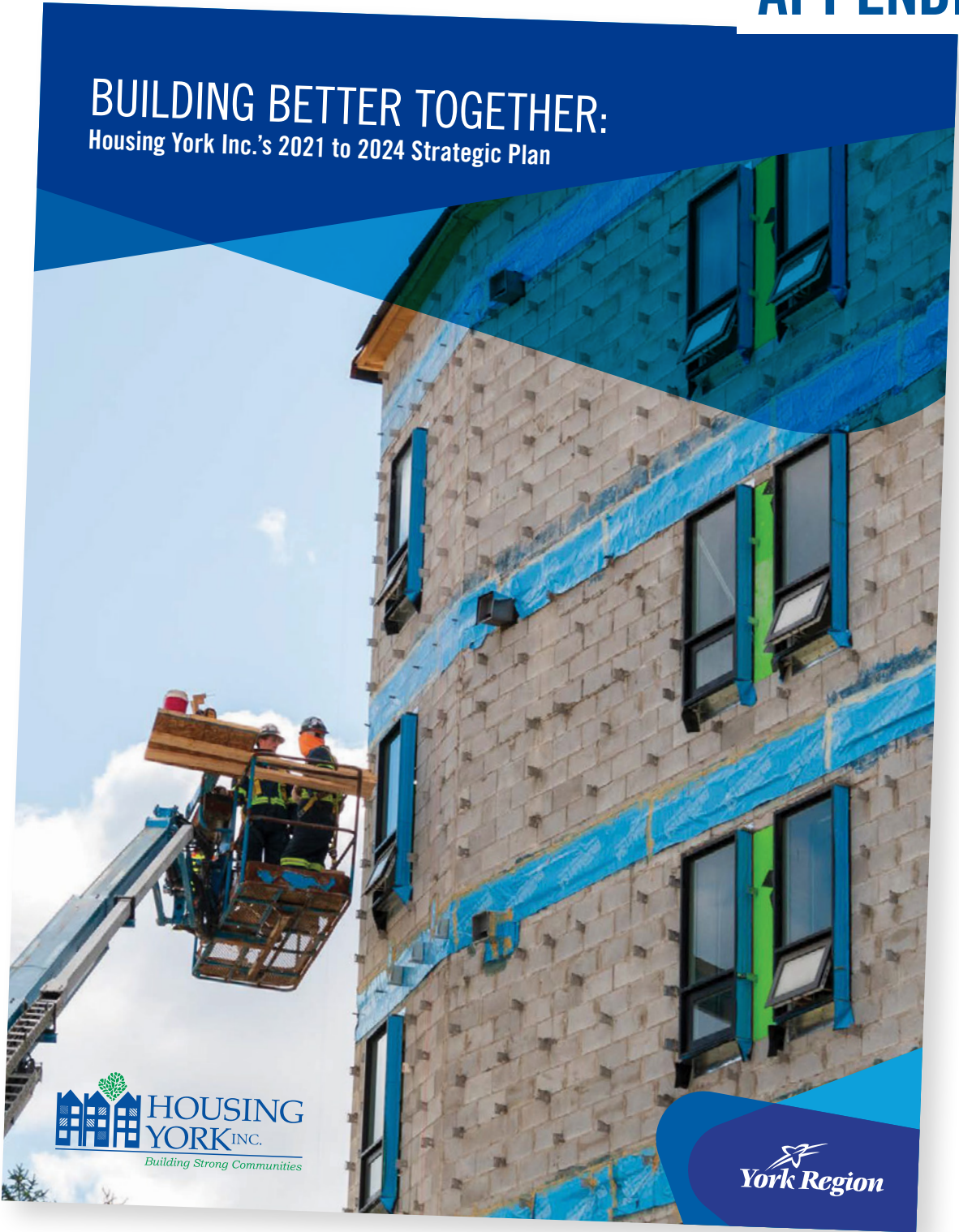
Phone: **1-866-308-2226**

Email: **HYI@york.ca**

BUILDING BETTER TOGETHER: YEAR-END UPDATE

2024 HOUSING YORK INC. (HYI) BUSINESS PLAN

Number of 2024 actions identified: **39**
 Quarter: **Q4 2024**
 Actions completed: **92% (36/39 actions)**
 Targets achieved (met or exceeded): **82% (32/39 targets)**
 Actions in progress: **0% (0/39 actions)**
 Actions deferred/delayed: **8% (3/39 actions)**



● Target exceeded ● Target met ● Target not met ● In progress; action to continue ● Action deferred¹/delayed or N/A for 2024

¹ “Deferred” is used when action is impacted by factors outside HYI’s control.

PRIORITY #1

EXPANDED HOUSING PORTFOLIO



Four-Year Actions	Key Performance Indicators	2024 Actions	2024 Target	Status	Details
GOAL 1: PORTFOLIO EXPANSION BEYOND THE NORMAL RATE OF GROWTH					
*1.1 Support HYI portfolio expansion by recommending and prioritizing land for development/ redevelopment, and identifying new partnerships through a working group of Regional team members in consultation with HYI Board members and industry experts	A. Number of preliminary development concepts, including feasibility assessments, for priority HYI sites identified through the Portfolio Management Plan	<ul style="list-style-type: none">N/A – met target in 2023Staff will explore additional sites/concepts based on funding availability	N/A	N/A	<ul style="list-style-type: none">Target met in 2023
	B. Number of development concepts explored with partners (e.g., developers, housing providers, YRRTC, Metrolinx, school boards, LHIN, school boards, faith-based organizations, local municipalities)	<ul style="list-style-type: none">Complete development concepts and feasibility assessments with partners	5 concepts	Target met	<ul style="list-style-type: none">A total of 5 concepts and/or feasibility assessments with partners was completed in 2024 including those in the Town of Whitchurch-Stouffville, Town of Aurora, City of Markham, City of Vaughan, and Town of Newmarket were explored with various private and public partners
	C. Number of established partnerships for co-development on partner sites	<ul style="list-style-type: none">Continue engaging with selected partner in Town of Aurora to explore co-development opportunity	1 partnership	Target met	<ul style="list-style-type: none">Discussions are continuing with developers in the Towns of Aurora and Whitchurch-Stouffville

PRIORITY #1

EXPANDED HOUSING PORTFOLIO



Four-Year Actions	Key Performance Indicators	2024 Actions	2024 Target	Status	Details
<p>*1.2 With Regional support, assess feasibility and initiate innovations to intensify existing HYI sites, such as:</p> <ul style="list-style-type: none">• Modular home demonstration project• Low rise development(s)• Public-private partnerships• Scoping of Armitage Gardens in the Town of Newmarket, redevelopment as part of the Newmarket Health Centre Campus master plan	A. Number of units in planning and development at a stage ready for implementation based on funding	<ul style="list-style-type: none">• Continue advancing projects in planning and development stage: <p>Community Housing:</p> <ul style="list-style-type: none">• Whitchurch-Stouffville: 97 units• 62 Bayview Parkway, Newmarket: 250 units• Box Grove, Markham: 150 units <p>Emergency and Transitional Housing:</p> <ul style="list-style-type: none">• Men’s Emergency Housing: 55 units, subject to planning approvals by the Town of Aurora	<ul style="list-style-type: none">• 480 units over four years	Target exceeded	<ul style="list-style-type: none">• 497 units in 2024• Mosaic House added 97 units to the Town of Whitchurch-Stouffville• Lease up process began in November 2024 market and subsidized units in phases. The first move-ins began in March <p>Two developments in the planning stages:</p> <ul style="list-style-type: none">• 62 Bayview in the Town of Newmarket (250 units)• 14th Avenue Box Grove in the City of Markham (150 units) <p>Emergency and Transitional Housing:</p> <ul style="list-style-type: none">• Men’s Emergency Housing: 55 units, subject to planning approvals by the Town of Aurora
	B. Number of modular homes project in operation	N/A – Exceeded target in 2022 (26 total modular and low-rise infill units)	N/A	N/A	Target exceeded in 2022
	C. Number of low-rise infill development units under construction on an HYI site			N/A	Target exceeded in 2022
	D. Number of public-private partnerships established for redevelopment of an HYI site	<ul style="list-style-type: none">• Engage with Township of King on development opportunities for an alternative (non-HYI) site	1 partnership	Target met	<ul style="list-style-type: none">• Engagement with the Township of King is complete, preliminary concepts have been explored. King Council has deferred a decision on the subject site, timeline still unknown
	E. Increase in the number of units in the master plan over that at Armitage Gardens, in the Town of Newmarket, at present	<ul style="list-style-type: none">• Establish parameters and requirement of target unit mix and type with internal stakeholders• Issue RFP and retain engagement consultant to explore preliminary master plan concepts with these parameters	Retain Consultant	Deferred	<ul style="list-style-type: none">• RFP for Community Engagement and Master Planning ready for release at the appropriate time
	F. Amount of capital funds raised through public-private partnership (e.g. sale of land, co-development)	<ul style="list-style-type: none">• Ongoing discussions on dispositions of underutilized HYI land	\$5 million	Target not met	<ul style="list-style-type: none">• Discussions with a developer on Stouffville Phase 2 Lands were in progress in 2024. After financial and project information was exchanged, the developer decided to proceed with their development as a stand-alone project

*Four-year actions where York Region as Service Manager has lead responsibility

PRIORITY #1

EXPANDED HOUSING PORTFOLIO



Four-Year Actions	Key Performance Indicators	2024 Actions	2024 Target	Status	Details
*1.3 Partner with the Region to develop resources and offer support to non-profit organizations interested in developing affordable housing	A. Number of feasibility analyses of development potential completed for non-profit development or re-development sites	<ul style="list-style-type: none">Support non-profit and cooperative housing providers interested in development through conceptual plans, connection to funding or other resources, subject to housing provider interest	10 concepts	Deferred	<ul style="list-style-type: none">Non-profit support will be incorporated into the upcoming 10-Year Housing and Homelessness Plan and was included in Council approved Actions to Increase Affordable and Community Housing Supply in October 2024
	B. Number of non-profit units supported with development of conceptual plans and/or connection to funding streams, land lease opportunities or other resources	<ul style="list-style-type: none">Support non-profit and cooperative housing providers interested in development through conceptual plans, connection to funding or other resources, subject to housing provider interest	150 units	Target met	<ul style="list-style-type: none">In 2024 two non-profit organizations were awarded funding through the Supply Grant program. Additionally, the Region is funneling RHI money to another non-profit to develop 44 emergency and transitional housing beds

GOAL 2: INVESTMENT FROM OTHER LEVELS OF GOVERNMENT

*2.1 Advocate to senior levels of government to fund new HYI housing developments	A. Maintain existing Government of Canada and Province of Ontario capital development funding	<ul style="list-style-type: none">While target has been exceeded as of 2023, continue to work with the Region to target engagements (e.g., meetings or advocacy letters) with either the federal or provincial government to advocate for capital development funding	Continue with advocacy recommendations to upper levels of government	Target Exceeded	<ul style="list-style-type: none">\$42 million in capital funding secured ¹Work will continue with the Region to target engagements (e.g., meetings or advocacy letters) with either the federal or provincial government to advocate for capital development funding
*2.2 Work with local municipalities to advance the development of HYI housing in their communities (e.g., provision of land, parkland, planning fees)	A. Percent of development projects with municipal fee concessions	Negotiate municipal fee concessions for Box Grove Community Housing in the City of Markham and 62 Bayview Parkway in the Town of Newmarket (subject to federal and provincial funding)	100% of projects	Target met	<ul style="list-style-type: none">Staff have actively engaged the Town of Newmarket and the City of Markham regarding municipal fee concessions. Process will continue throughout the planning approvals and building permit issuance process
	B. Number of municipal sites identified as suitable for affordable housing development	<ul style="list-style-type: none">Collaborate on site selection with local municipalities that supported Council’s request in 2021 for the provision of land	3 sites identified	Target met	<ul style="list-style-type: none">Throughout 2024 staff worked with local municipalities (City of Richmond Hill and Town of Georgina) on three sites identified for participation in the Municipal Land Donation Program

GOAL 3: HYI RESIDENTS IMPACTED BY REDEVELOPMENT ARE SUPPORTED

3.1 Develop and implement an HYI resident consultation and engagement process to inform planning for community redevelopment	A. Percent of residents in HYI communities being redeveloped who feel through an impacted resident survey that HYI was responsive to their needs	N/A	N/A	Deferred	<ul style="list-style-type: none">N/A - This action no longer applicable, as planning for Nobleview Pines in the Township of King has shifted to an alternative (non-HYI) site. Work planned for Armitage Gardens in the Town of Newmarket is deferred until 2026 with the issuance of the RFP for Community Engagement and Master PlanningStaff will assess plans to complete this action as part of a future HYI redevelopment
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1 This includes funding secured and allocated to development through the following programs: CMHC Affordable Housing Fund, CMHC Rapid Housing Initiative Cities’ Stream, Canada-Ontario Community Housing Initiative

*Four-year actions where York Region as Service Manager has lead responsibility

114Target exceeded ● Target met ● Target not met ● In progress; action to continue ● Action deferred /delayed or N/A for 2024

PRIORITY #2

INCLUSIVE COMMUNITIES AND SUCCESSFUL TENANCIES



Four-Year Actions	Key Performance Indicators	2024 Actions	2024 Target	Status	Details
GOAL 1: COMMUNITIES ARE INCLUSIVE					
1.1 Implement resident inclusion plan with consideration to: <ul style="list-style-type: none">• Accessibility of buildings• Inclusive communications• Business processes and practices that respect diversity• Partnerships to provide programs and services that are important to HYI communities	A. Number of properties where accessibility inspections are completed and enhancement plans implemented ¹	<ul style="list-style-type: none">• Complete accessibility inspections• Complete accessibility enhancements identified within the 2024 HYI Capital Plan	36	Target met	<ul style="list-style-type: none">• Accessibility enhancements have been completed at two HYI developments• Enhancements are in-progress at 9 additional locations as part of multi-year projects
	B. Percentage of residents who agree to receive general HYI communications electronically; baseline 10%	<ul style="list-style-type: none">• Exceeded target in 2022 (25%)	N/A	Target exceeded	<ul style="list-style-type: none">• Approximately 85% of residents agree to receive general HYI communication electronically
	C. Residents who report that HYI treats them respectfully	<ul style="list-style-type: none">• Exceeded target in 2023 (96%)	N/A	Target exceeded	<ul style="list-style-type: none">• 94% of residents report that HYI treats them respectfully based on 2024 Resident Survey
	D. Number of new or enhanced community partnerships and programs ²	<ul style="list-style-type: none">• Increase and sustain partnerships with community service agencies and internal program areas in alignment with HYI's approach to community partnerships	9 new or enhanced collaborations with community agencies	Target exceeded	<ul style="list-style-type: none">• 18 community partnerships have been created, enhanced, or sustained in 2024
1.2 Research and establish tools to effectively build cultural competency amongst residents and combat behaviours of discrimination and bias that negatively impact communities	A. Percent of team members trained in anti-racism	<ul style="list-style-type: none">• N/A – Met target in 2022 (100%)		N/A	<ul style="list-style-type: none">• Training was delivered to all Housing Services/HYI team members in 2022
	B. Percent of communities engaged in diversity and inclusion activities	<ul style="list-style-type: none">• Continue onsite/virtual resident engagement in alignment with HYI's approach to community partnerships	12 engagement activities	Target exceeded	<ul style="list-style-type: none">• 291 engagement activities were held in 2024• Enhanced programming will be explored for HYI communities in alignment with 2025 to 2028 HYI Strategic Plan priorities

1 Subject to scope/funding availability.

2 The four-year key performance indicator and target have been updated to better reflect strategic work completed for the new approach to community partnerships developed in 2023. The previous key performance indicator associated with this action was "Participation rate for programs offered"

PRIORITY #2

INCLUSIVE COMMUNITIES AND SUCCESSFUL TENANCIES



Four-Year Actions	Key Performance Indicators	2024 Actions	2024 Target	Status	Details
GOAL 2: RESIDENTS ARE SUPPORTED TO HAVE SUCCESSFUL TENANCIES					
2.1 Refresh the Tenancy Management Plan to reflect the changing economic environment	A. Percent of tenancies at risk for rent arrears preserved ³	<ul style="list-style-type: none">Continue to offer payment plans and support referrals to all households at risk of eviction due to arrearsAddress tenancies with persistent reoccurring arrears (unsustainable tenancies)	97%	Target exceeded	<ul style="list-style-type: none">In 2024, 344 tenancies were at risk of eviction due to rental arrears. Preserved 340 of these by offering payment plans and connecting residents to a variety of supports99% of tenancies at risk for rent arrears preserved as of Dec 31, 2024
	B. Arrears in comparison to benchmark established through large community housing provider KPI initiative	<ul style="list-style-type: none">Continue to meet 2022 large provider benchmark	89% ⁴	Target exceeded	<ul style="list-style-type: none">2% of households in good standing as of Dec 31, 2024
2.2 Continue to develop partnerships to support successful tenancies	A. Percent of program participants who feel through a survey the right programs/services are available in their HYI community	<ul style="list-style-type: none">Implement approach to community partnerships to introduce new or enhanced programs and services that address resident needs	9 new or enhanced collaborations with community agencies	Target exceeded	<ul style="list-style-type: none">18 community partnerships have been created, enhanced, or sustained in 2024
	B. Percent of tenancies that are preserved when the tenancy is at risk for behaviour-related issues	<ul style="list-style-type: none">Assist households at risk in connecting to supports and developing realistic plans to preserve tenancies	90%	Target exceeded	<ul style="list-style-type: none">Staff worked with 13 tenants at risk of eviction by developing plans and connecting them to supports with 100% of tenancies at-risk for behaviour-related issues preserved as of Dec 31, 2024
	C. Percent of residents satisfied with referral services ⁵	<ul style="list-style-type: none">Implement Community Partnership Plan recommendations that identify programs and services that address resident needs	9 new or enhanced collaborations with community agencies	Target exceeded	<ul style="list-style-type: none">18 community partnerships have been created, enhanced, or sustained in 2024

3 Primary reason for eviction is arrears.

4 Revision from 2023 Business Plan to reflect large provider average key performance indicator of 89%

5 From those residents who agree to a referral.

PRIORITY #3

FINANCIAL SUSTAINABILITY



Four-Year Actions	Key Performance Indicators	2024 Actions	2024 Target	Status	Details
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GOAL 1: IMPROVED LIFE CYCLE VALUE FOR HYI BUILDINGS

1.1 Develop and implement an enhanced process to ensure capital and operational decisions are based on key criteria such as impacts to residents, operational needs, funding opportunities and life-cycle value	A. Percent of components that meet or exceed component life expectancy	• Maintain meeting or exceeding component life expectancy	90% ¹	Target met	• 92% of assets have met or are forecasted to meet expected service life.
	B. Reduction in life-cycle total cost (capital, operating and maintenance) per component	• Continue implementation of Preventative Maintenance module • Conduct analysis of preventative versus reactive maintenance	Preventative Maintenance Module Implemented in 5 additional buildings (10 cumulative) % preventative vs. reactive	Target met	• Completed implementation of preventative maintenance software program at 5 locations • Industry target established of 60% expenditures on preventative maintenance versus 40% reactive maintenance. Completed expenditure analysis for major HVAC and life safety components completed; 77% preventative maintenance spend achieved for life safety components, and 23% reactive maintenance. For HVAC equipment, 71% of operating expenditures were invested in preventative maintenance and 29% on reactive
	C. Percent increase in resident satisfied with major repairs; baseline 70%	• Conduct survey of capital repair projects	Eight projects with a satisfaction rate of 78%	Target exceeded	• Surveys were conducted for 8 capital projects; the overall response rate received was 22%. • The average satisfaction rate for project results across the eight properties was 85%, surpassing our target of 78%.

GOAL 2: INCREASED OPERATIONAL EFFICIENCIES

2.1 Evaluate and improve business processes and technology to support operational efficiency and effectiveness, evolving compliance obligations, continuous improvement and outcomes-measurement while remaining resident-centric	A. Percent of residents using PAP/online banking; baseline 90%	• Encourage new residents to pay electronically	98% of new residents agree to pay electronically	Target exceeded	• 100% of new residents agree to pay electronically as of December 31, 2024.
	B. Percent of invoices processed electronically within 28 days	• Process invoices within 28 days	95%	Target not met	• 94% of invoices were processed within 28 days, as of December 31, 2024, slightly lower than 95% target, reflecting in-dispute invoices.
	C. Work requested through resident maintenance requests completed within five business days	• Implement electronic maintenance requests for Unionville Commons in the City of Markham and Town of Whitchurch-Stouffville development	95%	Target met	• 95% of tenant-initiated maintenance requests completed within five business days as of Dec 31, 2024. • Electronic maintenance requests rolled out for Unionville Commons in the City of Markham, and Mackenzie Green and Rose Town in the City of Richmond Hill. Electronic maintenance request system is set up and ready to be used for Mosaic House in the Town of Whitchurch-Stouffville.
	D. Percent resident satisfaction with maintenance services (rated good or very good); baseline 78%	• Present survey results of 2024 HYI Resident Survey and response plan to the Board	Results and Response Plan Presented	Target exceeded	• Exceeded target as 85% resident satisfaction with maintenance services (rated good or very good) based on 2024 HYI Resident Survey Results.
	E. Maintain resident satisfaction ratings with HYI "helpfulness"	• Present survey results of 2024 HYI Resident Survey and response plan to the Board	Results and Response Plan Presented	Target exceeded	• Exceeded target as 90% resident satisfaction ratings with HYI "helpfulness" based on 2024 HYI Resident Survey results.

1 Components over \$50,000 and new developments.

PRIORITY #3

FINANCIAL SUSTAINABILITY



Four-Year Actions	Key Performance Indicators	2024 Actions	2024 Target	Status	Details
2.2 Strengthen vendor performance management to improve the quality and efficiency of maintenance and repair work	A. Improved resident satisfaction from 2019 survey for each of the following baselines: elevators 55%, outdoor green spaces 51%, janitorial 83%	• Greenspaces – present survey results of 2024 HYI Resident Survey and response plan to the Board	Results and Response Plan Presented	Target exceeded	• Exceeded target as 80% resident satisfaction with green space based on 2024 HYI Resident Survey results.
		• Elevators – work collaboratively with service provider to use elevator performance data to address lower performing elevators	70%	Target exceeded	• Exceeded target as 71% resident satisfaction with elevators based on 2024 HYI Resident Survey results.
		• Janitorial – procure janitorial services using a phased RFP process	80%	Target not met	• 76% of residents were satisfied with indoor common area cleaning based on 2024 HYI Resident Survey results, slightly lower than the 80% target. • Efforts are underway to improve vendor performance including increased inspections to ensure strong and consistent performance.
2.3 Continue implementing energy efficiency projects to reduce greenhouse gas (GHG) emissions, utility consumption and operating costs while maintaining resident comfort levels in accordance with the HYI Energy and Utilities Management Plan (EUMP)	A. Annual GHG reduction (tonnes) in communities with retrofits completed	• Implement energy enhancements and GHG reductions, as incorporated into the 2024 HYI capital plan	20 tonnes (227 tonnes cumulative to 2024)	Target met	• Exceeded forecasted target as projects completed in 2024 have resulted in a projected reduction of 29 tonnes of GHG emissions annually.
	B. Annual cost savings in communities with retrofits completed	• Implement energy enhancements and GHG reduction, as incorporated into the 2024 HYI capital plan	Implement energy enhancements and GHG reduction, as incorporated into the 2024 HYI capital plan	Target met	• Exceed forecasted target as projects completed in 2024 have resulted in a projected annual cost savings of \$102,500.
	C. Resident satisfaction with process and impact	• Implement energy enhancements and GHG reductions, as in 2024 HYI capital plan	78% resident satisfaction	Target met	• Resident surveys completed at Richmond Hill Hub in the City of Richmond Hill and Blue Willow Terrance in the City of Vaughan. • Combined resident satisfaction: 93%

PRIORITY #3

FINANCIAL SUSTAINABILITY



Four-Year Actions	Key Performance Indicators	2024 Actions	2024 Target	Status	Details
GOAL 3: NEW DEVELOPMENTS ARE OPERATIONALLY SELF-SUSTAINING					
3.1 Develop and implement a strategy to reduce the reliance on Regional subsidies while maintaining subsidized/market split	A. Subsidized/market split	• Rent up of Town of Whitchurch-Stouffville development with a 70/30 subsidized/market split	70/30	Target met	• Rent-up has started and is expected to be completed in Q1 2025.
	B. Percentage above CMHC’s average market rent (AMR) charged for market rental units	• Rent up of Town of Whitchurch-Stouffville development to achieve target	Min 125% average market rent for market units	Target met	• Rent-up has started and is expected to be completed in Q1 2025.
	C. Maximum debt as a percent of total project cost	• N/A – target met in 2023 as Town of Whitchurch-Stouffville development will have no debt due to additional provincial and federal funding	N/A	N/A	• Target met in 2023.
	D. Minimum operating surplus as a percent of total revenue	• N/A – target met in 2023 as operational plan to achieve surplus plan for Whitchurch-Stouffville development in 2025 was prepared	10%	N/A	• Target met in 2023.
	E. Agency/commercial space revenue	• N/A – target met in 2023 as Regional funding for agency/commercial space for Unionville Commons in the City of Markham and Town of Whitchurch-Stouffville development has been secured	Minimum net cost recovery	N/A	• Target met in 2023.
	F. Manageable cost/unit based on incremental costs	• Analyze the manageable cost per unit based on Woodbridge Lane ² in the City of Vaughan	\$3,800/unit	Target not met	• Manageable cost per unit for Woodbridge Lane is approximately \$4,300, including \$405 of bad debt.

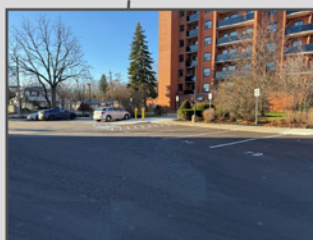
2 Unionville Commons and Whitchurch-Stouffville analysis to be completed after three years of operation due to warranty period.

Housing York Inc. - Key 2024 Capital Rehabilitation Investments*

APPENDIX B

Project Category

- Exterior Building Repairs
- HVAC, Mechanical, Electrical
- Interior Building Repairs
- Site Upgrades and Grounds
- No Key Projects in 2024
- Chippewas of Georgina Island First Nation
- Municipal Boundary
- Regional Boundary



York Region

Produced by:
The Regional Municipality of York
Data, Analytics and Visualization Services,
Corporate Services
April 2025

Data: King's Printer for Ontario 2003-2025
See York.ca for disclaimer information.

*Based on expenditures over \$50,000

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DRAFT #3
April 21, 2025

Financial Statements of

HOUSING YORK INC.

And Independent Auditor's Report thereon

Year ended December 31, 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Housing York Inc.

Opinion

We have audited the financial statements of Housing York Inc. (the Entity), which comprise:

- the balance sheet as at December 31, 2024
- the statement of revenue and expenditures for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with the financial reporting provisions of Section 80(2) of the Housing Services Act, 2011 and guidance in its application issued by the Housing Branch of the Regional Municipality of York.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the **"Auditor's Responsibilities for the Audit of the Financial Statements"** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Financial Reporting Framework

We draw attention to Note 1 in the financial statements, which describes the applicable financial reporting framework and the purpose of the financial statements.

As a result, the financial statements may not be suitable for another purpose.

Our opinion is not modified in respect to this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of Section 80(2) of the Housing Services Act, 2011 and guidance in its application issued by the Housing Branch of the Regional Municipality of York, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DRAFT

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

HOUSING YORK INC.

DRAFT Balance Sheet

December 31, 2024, with comparative information for 2023

	2024	2023
Assets		
Current assets:		
Cash	\$ 20,265,942	\$ 24,451,458
Accounts receivable:		
Rent	598,549	673,164
Harmonized sales tax	1,234,034	633,504
Other	135,186	223,483
Prepaid expenses	1,108,772	1,064,380
	23,342,483	27,045,989
Investments	23,684,594	25,587,097
Property holdings (note 2)	281,139,186	286,363,577
Furniture and fixtures	2,546,259	2,546,259
	\$ 330,712,522	\$ 341,542,922
Liabilities, Reserves and Shareholder's Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 8,957,447	\$ 6,279,500
Deferred revenue	1,828,941	1,800,231
Amounts due to Regional Municipality of York, without interest or terms of repayment	1,895,490	9,323,643
Current portion of mortgages payable (note 3(a))	8,821,394	5,224,391
	21,503,272	22,627,765
Building financing:		
Loan agreements (note 3)	13,154,084	13,809,228
Mortgages payable (note 3)	5,106,881	13,928,275
	18,260,965	27,737,503
Bid deposits	25,000	25,000
Reserves and shareholder's equity (note 4):		
Reserve for Capital Repair and Replacement	22,140,749	23,519,682
Reserve for Operations	1,000,000	1,000,000
Reserve for Strategic Initiatives	2,297,705	1,640,381
Reserve for Emergency Housing	4,935,384	5,098,288
Reserve for Working Capital	3,500,000	3,500,000
Shareholder's equity	257,049,447	256,394,303
	290,923,285	291,152,654
	\$ 330,712,522	\$ 341,542,922

See accompanying notes to financial statements.

On behalf of the Board:

_____ Director

_____ Director

HOUSING YORK INC.

DRAFT Statement of Revenue and Expenditures

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget (note 1(h))	2024 Actual	2023 Actual
Revenue:			
Rental	\$ 28,713,178	\$ 28,898,755	\$ 26,186,622
Government subsidies (note 5)	19,068,137	17,092,500	22,280,144
Non-rental	3,299,077	3,597,930	3,397,359
Contribution from Reserves	334,000	—	108,525
	51,414,392	49,589,185	51,972,650
Expenditures:			
Administration and maintenance	19,128,842	19,179,443	16,485,439
Contribution to Capital Repair and Replacement Reserve (note 4)	10,354,459	10,174,013	10,289,305
Mortgage payments (note 3)	9,403,869	8,155,525	11,946,362
Utilities	5,034,497	4,864,968	4,490,775
Property taxes	4,462,302	4,357,889	4,118,177
Insurance	1,287,430	1,133,009	987,014
Contribution to Emergency Housing Reserve (note 4)	599,247	543,380	631,830
Bad debts	113,485	266,853	121,309
Strategic Initiative Reserve Expenses	334,000	124,362	108,525
Contribution to Insurance Reserve (note 4)	—	—	25,000
Contribution to Operations Reserve	—	—	12,426
Contribution to (from) Strategic Initiatives Reserve (note 4)	331,751	(63,793)	1,046,076
	51,049,882	48,735,649	50,262,238
Excess of revenue over expenditures before the undernoted	364,510	853,536	1,710,412
Transfer to (from) Reserves:			
Capital Reserve (note 4)	182,255	497,043	811,393
Emergency Housing Reserve (note 4)	—	(140,550)	87,626
Operations Reserve (note 4)	—	—	622,218
Strategic Initiatives Reserve (note 4)	182,255	497,043	189,175
	364,510	853,536	1,710,412
Excess of revenue over expenditures	\$ —	\$ —	\$ —

See accompanying notes to financial statements.

HOUSING YORK INC.

DRAFT Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenditures	\$ —	\$ —
Amortization of income-producing properties		
which does not involve cash	5,224,391	8,676,156
Shareholder contribution for principal repayments	655,144	645,895
Cash contributions to/from reserves	(884,513)	400,922
Change in non-cash operating working capital:		
Accounts receivable	(437,618)	(66,651)
Prepaid expenses	(44,392)	(176,574)
Accounts payable and accrued liabilities	2,677,947	3,242,847
Deferred revenue	28,710	239,022
Amounts due to Regional Municipality of York	(7,428,153)	8,503,126
	(208,484)	21,464,743
Financing activities:		
Mortgage principal repayment	(5,224,391)	(8,676,156)
Loan agreements principal repayment	(655,144)	(645,895)
	(5,879,535)	(9,322,051)
Investing activities:		
Investments	1,902,503	882,924
Increase (decrease) in cash	(4,185,516)	13,025,616
Cash, beginning of year	24,451,458	11,425,842
Cash, end of year	\$ 20,265,942	\$ 24,451,458
Supplemental cash flow information:		
Property holdings and furniture and fixtures received by donation	\$ —	\$ 88,973,027

See accompanying notes to financial statements.

HOUSING YORK INC.

DRAFT Notes to Financial Statements

Year ended December 31, 2024

Housing York Inc. (the "Corporation") was incorporated in accordance with Section 182 of the Ontario Business Corporations Act on January 1, 2003. The Regional Municipality of York (the "Region") is the sole shareholder of the Corporation.

1. Significant accounting policies:

(a) Basis of presentation:

The financial statements have been prepared in accordance with accounting policies that comply with Section 80(2) of the Housing Services Act, 2011 (the "Act") and guidance in its application issued by the Housing Branch of the Region. Canadian generally accepted accounting principles ("Canadian GAAP") has been interpreted to mean Canadian public sector accounting standards and the 4200 standards for government not-for-profit organizations.

The basis of accounting used in these financial statements materially differs from Canadian GAAP because:

(i) Amortization:

Beginning in 2012, amortization is not provided on property holdings and furniture and fixtures over the estimated useful lives of these assets. This currently includes Tom Taylor Place, Leeder Place Family Shelter, Kingview Court Expansion, Mackenzie Green, Lakeside Residences, Sutton Youth Services, Richmond Hill Hub and 275 Woodbridge Avenue, Passage House, The Bridge and Unionville Commons.

Amortization is not provided on Provincial Reform Program property holdings over the estimated useful lives of these assets but rather at a rate equal to the annual principal repayments on these mortgages.

(ii) Income-producing properties:

Income-producing properties that were transferred to the Public Housing Program on December 14, 2000 by the Province of Ontario are carried at a nominal value of \$1 as the fair value of the properties was not readily available at the time of the transfer.

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

Income-producing properties that are reported for the Provincial Reform Program include land, buildings, equipment and other capitalized costs and are recorded at cost, net of any government grants or contributions.

As described in the Act, costs incurred by the Provincial Reform Program to modernize or improve existing income-producing properties, which have the effect of extending the useful life of the property or increasing its value, are funded from the Capital Repair and Replacement Reserve. In 2018, a Capital Repair and Replacement Reserve was established for the Public Housing Program. The Regional Housing Program is expected to be self-sustaining and funds its own Capital Repair and Replacement Reserve through surplus operating funds.

During 2004, the Region implemented the Regional Housing Program which the Corporation manages on behalf of the shareholder. A long-term lease agreement was created for each leased property. The land, building and equipment for the leased sites are not reflected in the Corporation's book of accounts.

Property	Addition year	Ownership type
Armitage Garden	2004	Leased
Blue Willow Terrace	2006	Leased
Tom Taylor Place	2008	Owned
Kingview Court Expansion	2011	Owned
Mapleglen Residences	2012	Leased
Mackenzie Green	2013	Owned
Lakeside Residences	2014	Owned
Richmond Hill Hub	2016	Owned
275 Woodbridge Avenue	2019	Owned
Unionville Commons	2023	Owned

The sites owned by the Corporation are recorded on the books at transfer costs between the shareholder and the Corporation.

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(iii) Other property holdings:

- (a) The Corporation owns the Blue Door Shelters site, a non-revenue-producing property location with multiple buildings that serve as emergency shelters.
- (b) In 2009, the Corporation added a family shelter building known as Leeder Place Family Shelter to the Blue Door Shelters site. The old Leeder Place Family Shelter has been closed and its disposition is under review.
- (c) In 2015, the Corporation added a women's shelter building known as Belinda's Place Women Shelter. The building is owned by the Region and the land is leased by the Corporation from the Town of Newmarket. The facility is operated by the Salvation Army. Social Services provide funding for the administration and maintenance costs.
- (d) In 2016, the Corporation added a building known as the Richmond Hill Hub. The building features 202 mixed units and a youth shelter. The building is owned by the Corporation and 360 Kids operates the youth shelter. Social Services provide funding for the administration and maintenance costs of the youth shelter.
- (e) In 2017, the Corporation added a youth shelter known as Sutton Youth Services. The building is owned by the Corporation and operated by the Salvation Army. Social Services provide funding for the administration and maintenance costs.
- (f) In 2022, the Corporation added a transitional housing shelter known as Passage House. The building is owned by the Corporation and operated by Blue Door Shelters. Social Services provide funding for the administration and maintenance costs.
- (g) In 2023, the Corporation added eight new transitional housing units known as The Bridge. The duplex style buildings will provide independent living options for those individuals at risk of homelessness. The units are owned by the Corporation and operated by the Salvation Army. Social Services provide funding for the administration and maintenance costs.

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(iv) Appropriations to/from Capital Repair and Replacement Reserve fund:

Appropriations to/from the Capital Repair and Replacement Reserve fund are reported on the statement of revenue and expenditures. Expenditures made from Capital Repair and Replacement Reserve fund are reported within this fund and not on the statement of revenue and expenditures. In 2019, the capital investment and bank account were closed. Interest income earned on investments is allocated and reported as a transfer to reserve on the statement of revenue and expenditures.

(v) Financial instruments:

Financial instruments are recorded at fair value on initial recognition.

Under Program Instruction 2008-02 issued by the Region, the Corporation subsequently records its investments at book value. Gains or losses associated with capital reserve investments are recognized at redemption.

Financial instruments are adjusted by transaction costs incurred on acquisition and financing costs.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of revenue and expenditures.

Building financing is recorded at cost.

(b) Other reserve funds:

In 2017, the Corporation established a reserve fund strategy and operating surplus policy. These funds are specifically restricted for working capital, strategic initiatives and operations. These are discussed further in note 4.

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(c) Bad debts:

The funding formula does not recognize a provision for doubtful accounts. Therefore, bad debts are recognized as an expenditure in the year that write-off has occurred. The Corporation applies a tenant management policy, which indicates that former tenant arrears that meet certain criteria are eligible for write-off annually.

(d) Operations:

As at December 31, 2024, the portfolio consists of 37 multi-residential buildings, six emergency shelter sites, and five condominium units. Daily operations of the shelter sites are provided by Blue Door Shelters, Salvation Army and 360 Kids through an operating agreement.

(e) Subsidy reconciliation - operating subsidies:

The Corporation is subsidized for certain occupancy costs relating to Provincial Reform Program and Public Housing Program properties administered by the Corporation. Surplus funding will be allocated to reserves according to the operating surplus strategy. The Regional Housing Program is not eligible to receive operating subsidy.

The final subsidy amount to be received by the Corporation for the current fiscal year will not be determined until the Service Manager reviews the Corporation's financial and statistical returns. Corporation's management considers the subsidy receivable (payable) to include all appropriate adjustments for non-allowable costs. Any adjustments to the subsidy will be accounted for in the year it is determined.

(f) Furniture and fixtures:

Furniture and fixtures are recorded at cost.

(g) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the year. Actual results could differ from those estimates.

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2024

1. Significant accounting policies (continued):

(h) Budget:

Budget figures presented in the financial statements are based on the 2024 budget approved by the Board of Directors in 2023.

(i) Related party:

A related party exists when one party has the ability to exercise control or shared control over the other. Related parties include key management personnel, their close family members and the entities they control or have shared control over. Related party transactions are disclosed if they occurred at a value different from that which would have been arrived at if parties were unrelated and the transaction has material effect on the financial statements.

2. Property holdings:

	2024	2023
Incoming-producing properties:		
Land	\$ 25,232,345	\$ 25,232,345
Buildings	96,232,555	96,232,555
	121,464,900	121,464,900
Less accumulated amortization	107,536,625	102,312,234
Net book value	\$ 13,928,275	\$ 19,152,666
Other properties:		
Land	\$ 21,762,673	\$ 21,762,673
Buildings	246,208,230	246,208,230
	267,970,903	267,970,903
Less accumulated amortization	759,992	759,992
Net book value	\$ 267,210,911	\$ 267,210,911
Total property holdings:		
Land	\$ 46,995,018	\$ 46,995,018
Buildings	342,440,785	342,440,785
	389,435,803	389,435,803
Less accumulated amortization	108,296,617	103,072,226
Net book value	\$ 281,139,186	\$ 286,363,577

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2024

3. Mortgages payable and loan agreements:

(a) Mortgages payable applicable to buildings in the Provincial Reform Program:

Property	Particulars	2024	2023
Glenwood Mews	Mortgage payable, bearing interest at 1.730% per annum with blended monthly payments of \$33,908, matured on November 1, 2024	\$ —	\$ 369,687
Keswick Gardens	Mortgage payable, bearing interest at 6.996% per annum with blended monthly payments of \$70,011, maturing January 1, 2025	1,565,338	2,270,886
Springbrook Gardens	Mortgage payable, bearing interest at 5.912% per annum with blended monthly payments of \$87,877, matured on January 1, 2024	—	73,552
Mulock Village	Mortgage payable, bearing interest at 2.450% per annum with blended monthly payments of \$72,501, maturing March 1, 2027	1,902,933	2,715,786
Heritage East	Mortgage payable, bearing interest at 2.150% per annum with blended monthly payments of \$74,365, maturing October 1, 2025	2,170,417	3,006,615
Hadley Grange	Mortgage payable, bearing interest at 3.124% per annum with blended monthly payments of \$40,646, maturing February 1, 2028	1,469,251	1,904,051
Brayfield Manor	Mortgage payable, bearing interest at 5.940% per annum with blended monthly payments of \$70,757, maturing July 1, 2028	2,744,490	3,411,181
Oxford Village	Mortgage payable, bearing interest at 1.830% per annum with blended monthly payments of \$14,781, maturing June 1, 2025	887,462	1,047,071
Trinity Square	Mortgage payable, bearing interest at 2.315% per annum with blended monthly payments of \$68,160, maturing March 1, 2025	1,791,755	2,558,788
Thornhill Green	Mortgage payable, bearing interest at 4.895% per annum with blended monthly payments of \$39,719, maturing December 1, 2027	1,396,629	1,795,049
		13,928,275	19,152,666
Less current portion		8,821,394	5,224,391
		\$ 5,106,881	\$ 13,928,275

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2024

3. Mortgages payable and loan agreements (continued):

Principal repayments are as follows:

2025	\$	8,821,394
2026		2,504,404
2027		2,028,057
2028		574,420
	\$	13,928,275

(b) Tom Taylor Place:

Tom Taylor Place, a 50-unit facility in the Town of Newmarket, opened on October 1, 2008. The building was constructed by the Region through the New Affordable Housing Program, which offers funding partnerships with the federal and provincial governments. The building is owned by the Corporation; however, the financial reporting does not fall under the Act like the other income-producing properties owned by the Corporation.

The Corporation purchased the land for this building in January 2006 for \$315,000. Financing for the building was structured in 2009, which includes Regional debentures and other loan agreements which are described below:

Amounts payable to shareholder (i)	\$	4,434,000
Less payments to shareholder		(2,117,867)
Federal forgivable loan (ii)		1,400,000
		3,716,133
Shareholder contribution (iii)		3,720,635
Additional shareholder contribution (iv)		2,117,867
	\$	9,554,635

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2024

3. Mortgages payable and loan agreements (continued):

- (i) The amount payable to the shareholder is made up of two components:

A long-term loan in the amount of \$2,334,000 is repayable to the Region from rent revenue generated at the building. The Region has debentured this amount on the Corporation's behalf. Repayment terms are based on a 30-year amortization schedule. Principal payments to date of \$742,342 (2023 - \$673,371) have been made to the shareholder.

The remaining amount payable to shareholder is \$2,100,000 for a second debenture financed by the Region. Under the New Affordable Housing Program, the province flows funds to the Corporation which, in turn, forwards the funds to the Region to pay the debenture. These provincial contributions are forgivable advances subjected to similar terms and conditions applicable to federal forgivable loan as discussed below. The term of the Regional debenture is 20 years. Principal payments to date of \$1,375,525 (2023 - \$1,250,207) have been made to the shareholder.

- (ii) The federal forgivable loan of \$1,400,000 is provided through the Canada-Ontario New Affordable Housing Program agreement. This loan is to be fully forgiven on the last day of the month at the end of the term of the loan. The term of the loan is 20 years maturing in 2028 and the amounts are forgiven provided all terms and conditions of the agreement are satisfied by the Corporation. The loan is interest-bearing with the interest rate, being the higher of the average posted rate offered by major Canadian lending institutions for a commercial first mortgage having a five-year term, plus 2% or the interest rate applicable to the first mortgage registered against title to the property, plus 2%. The interest, however, is to be fully forgiven on an annual basis provided all terms and conditions of the agreement are satisfied by the Corporation.
- (iii) The shareholder contribution in the amount of \$3,720,635 represents a gift from the Region to the Corporation to fully finance the cost of the Tom Taylor Place not covered by the Canada-Ontario New Affordable Housing Program.
- (iv) The additional shareholder contribution in the amount of \$2,117,867 (2023 - \$1,923,578) represents the debenture payments to date to the shareholder.

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2024

3. Mortgages payable and loan agreements (continued):

(c) Blue Door Shelters - Leeder Place Family Shelter:

The new Leeder Place Family Shelter, with a construction cost valued at \$2,836,826, was developed by the Region on existing lands owned by the Corporation. It was gifted to the Corporation without any financing obligations.

(d) Kingview Court Expansion:

Kingview Court Expansion, a 39-unit facility in the Town of King, opened on October 26, 2011. The building was constructed through the New Affordable Housing Program, which offers funding partnerships with the federal and provincial governments by the Region with a cost of \$7,847,469, including \$98,644 in furniture and fixtures. The building is owned by the Corporation and it was gifted without any financing obligations. The financial reporting does not fall under the Act like the other income-producing properties owned by the Corporation.

(e) Mackenzie Green:

Mackenzie Green, a 140-unit facility in the Town of Richmond Hill, opened on March 15, 2013. The building was constructed with funding provided through: Canada-Ontario Affordable Housing Program 2009 Extension \$16,800,000; York Region Investing in Ontario Funding \$11,011,000; Developing Opportunities for Ontario Renters Funding \$2,409,000; and Social Housing Development Charges Reserve \$1,350,871. The building is owned by the Corporation and it was gifted with a \$5,850,000 financial obligation serviced through tenants rent. The Region has debentured this amount on the Corporation's behalf. Repayment terms are based on a 30-year amortization schedule. Principal payments to date of \$1,352,589 (2023 - \$1,229,627) have been made to the shareholder.

The financial reporting is similar to the other properties not covered by the Act. In 2019, a one-time adjustment of \$5,112,224 was recorded to recognize the outstanding financial obligation.

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2024

3. Mortgages payable and loan agreements (continued):

(f) Lakeside Residences:

Lakeside Residences, a 97-unit facility in the Town of Georgina, was purchased on June 15, 2014. The building was constructed with funding provided through: Investment in Affordable Housing for Ontario Program \$12,489,748; York Region Investing in Ontario Funding; \$5,788,386; York Region Social Housing Development Reserve \$1,178,795 and the Sundry Revenue account \$17,393. The building is owned by the Corporation, and it was gifted with no financial obligation. The financial reporting is similar to the other properties not covered by the Act.

(g) Belinda's Place Women Shelter:

Belinda's Place Women Shelter is a women's shelter that was built by the Region on land leased from the Town of Newmarket. This building is owned by the Region and the land is leased by the Corporation. A third-party provider operates the facility through an operating agreement. This building features 28 emergency beds and nine transitional units.

(h) Richmond Hill Hub:

Richmond Hill Hub, a 202-unit facility in the Town of Richmond Hill, opened on January 28, 2016. The building is owned by the Corporation, and it was gifted without any financing obligations. It features a youth shelter which is operated by a third-party provider.

(i) Sutton Youth Services:

Sutton Youth Services is an emergency youth shelter. Ownership was transferred by the Region in 2017 and is operated by a third-party provider through an operating agreement. This building features 16 long-term beds and 10 short-term beds.

(j) 275 Woodbridge Avenue:

275 Woodbridge Avenue, a 162-unit facility in the City of Vaughan, opened December 8, 2019. The building was constructed with funding provided through federal and provincial funding \$13,683,000, Regional Reserves \$23,939,000 and Region debentures \$6,630,000. The building is owned by the Corporation. Repayment terms are based on a 10-year term, with the option to refinance for an additional 10 years. The financial reporting is similar to the other properties not covered by the Act. Principal payments to date of \$1,689,460 (2023 - \$1,351,568) have been made to the shareholder.

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2024

3. Mortgages payable and loan agreements (continued):

(k) Passage House:

Passage House is a low-rise, two-storey development with 18 transitional housing units. Ownership was transferred by the Region in 2022 and is operated by a third-party provider through an operating agreement.

(l) The Bridge:

The Bridge added eight new transitional housing units known as The Bridge. The duplex style buildings will provide independent living options for those individuals at risk of homelessness. Ownership was transferred by the Region in 2023 and is operated by a third-party provider through an operating agreement.

(m) Unionville Commons:

Unionville Commons is a senior building located in the City of Markham, opened on March 1, 2023. The building was constructed with funding provided through federal, provincial and CMHC funding \$33,530,000, Regional and Corporation Reserves \$44,176,000 and Region debentures \$8,600,000. The financial reporting is similar to the other properties not covered by the Act.

4. Reserves and shareholder's equity:

In addition to the Capital Reserve fund that has always been maintained by the Corporation, the Board of Directors have approved additional reserves for specified purposes.

(a) Capital Repair and Replacement Reserve fund:

In accordance with the Act, the use of the Capital Repair and Replacement Reserve fund is limited to the replacement, enhancement or repair of existing capital assets, or the purchase of new capital assets for the Provincial Reform Program. Funding for capital expenditures is obtained through the Region, through the subsidy payment process, and through an annual operating surplus sharing agreement.

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2024

4. Reserves and shareholder's equity (continued):

In 2018, the Corporation implemented a fiscal and operating surplus strategy. The fiscal strategy establishes a consolidated capital reserve to be shared by all three programs. In addition, 50% of the year-end surplus will be allocated to the Capital Repair and Replacement Reserve fund.

The Corporation has a 10-year capital plan for managing expenditures from capital reserves, which has been approved through a separate process.

	2024	2023
Balance, beginning of year	\$ 23,519,682	\$ 23,893,843
Contribution to reserve:		
Operating	5,629,971	5,958,614
Region	3,600,000	3,600,000
	9,229,971	9,558,614
Transfer to reserve from operations	497,043	811,393
Interest earned	944,042	730,691
Capital expenditures	(12,049,989)	(11,474,859)
Net activity	(1,378,933)	(374,161)
Balance, end of year	\$ 22,140,749	\$ 23,519,682

(b) Insurance Reserve:

The Corporation maintains property insurance on all buildings through the Social Housing Services Corporation. This is a pooled insurance program available for housing providers in Ontario.

The Corporation takes all reasonable measures to mitigate insurance claims through aggressive risk management strategies. However, the unpredictable nature of insurance claims has the potential to create unforeseen impacts on operating expenditures on a year-over-year basis as frequency and severity of incidents cannot be forecasted.

As an alternative to using operating funds on an as-required basis for insurance-related costs, the Board of Directors approved the establishment of a reserve fund to facilitate a more predictable draw on operating expenditures.

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2024

4. Reserves and shareholder's equity (continued):

In 2023, the Board of Directors approved the discontinuation of the Insurance Reserve fund, and the funds were consolidated into the Operations Reserve.

Insurance costs related to deductibles on claims and small settlements will be paid from the Insurance Reserve fund. The combination of the insurance policy and the Insurance Reserve fund provides financial protection from catastrophic loss.

	2024	2023
Balance, beginning of year	\$ —	\$ 112,932
Contribution to reserve from operations	—	25,000
Claims paid, net of recoveries	—	(46,485)
Interest earned	—	—
Transfer to Operations Reserve	—	(91,447)
Balance, end of year	\$ —	\$ —

(c) Operations Reserve:

Management established a Contingency Fund for maintenance costs for three properties: Mackenzie Green, Lakeside Residences and Richmond Hill Hub. In 2017, the Corporation adopted a new reserve strategy and operating surplus policy. The Operations Reserve has now been expanded to ensure funding is available for unplanned expenditures and revenue shortfalls for all properties. Prior year shelter surplus contributions were transferred to the Emergency Housing Reserve as part of this strategy. The Operations reserve is funded through annual allocations from the operating surplus. In 2023, the Board of Directors approved the consolidation of the Insurance Reserve into the Operations Reserve and increasing the limit from \$500,000 to \$1,000,000.

	2024	2023
Balance, beginning of year	\$ 1,000,000	\$ 273,909
Contribution to operations	—	—
Transfer to reserve from operations	—	622,218
Interest earned	—	12,426
Transfer from Insurance Reserve	—	91,447
Balance, end of year	\$ 1,000,000	\$ 1,000,000

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2024

4. Reserves and shareholder's equity (continued):

(d) Strategic Initiatives Reserve:

Management established a Strategic Initiatives Reserve to fund strategic priorities for the Corporation. The reserve will be funded through annual allocations from the operating surplus. In 2020, the Board of Directors approved increasing the limit of \$3,500,000 to \$5,000,000.

	2024	2023
Balance, beginning of year	\$ 1,640,381	\$ 1,757,616
Contribution to (from) reserve from Region	(220,199)	998,343
Transfer to reserve from operations	497,043	189,175
Interest earned	156,406	47,733
Direct costs	224,074	(1,352,486)
Net activity	657,324	(117,235)
Balance, end of year	\$ 2,297,705	\$ 1,640,381

(e) Emergency Housing Reserve:

In 2015, management established a furniture replacement fund specifically designated for furniture enhancements at the various emergency and transitional housing facilities owned by the Corporation and operated by Social Services. In 2017, the reserve was renamed the Emergency Housing Reserve and has expanded to include capital repairs and operating expenditures for all emergency housing facilities.

	2024	2023
Balance, beginning of year	\$ 5,098,288	\$ 4,819,129
Contribution to (from) reserve:		
Operating	467,000	467,000
Region	(125,811)	—
Total contribution to reserve	341,189	467,000
Interest earned	202,191	164,830
Transfer to (from) Reserve from Operations	(140,550)	87,626
Direct costs	(565,734)	(440,297)
Balance, end of year	\$ 4,935,384	\$ 5,098,288

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2024

4. Reserves and shareholder's equity (continued):

(f) Working Capital Reserve:

In 2017, management established a working capital reserve to ensure funds are available to facilitate timely payment of invoices. The reserve will be funded through annual allocations from operating surpluses to a limit of \$3,500,000.

	2024	2023
Balance, beginning and end of year	\$ 3,500,000	\$ 3,500,000

(g) Shareholder's equity:

Tom Taylor Place, a 50-unit facility in the Town of Newmarket was gifted to the Corporation with \$5,834,000 in loan agreements. The debenture payments to date of \$2,117,867 (2023 - \$1,923,578), represents an increase in the shareholder's equity.

Mackenzie Green was constructed by the Region and was gifted to the Corporation with a \$5,850,000 financing obligation serviced through tenants' rent. As amortization is not provided on Mackenzie Green, the contribution of Mackenzie Green was recognized as a direct increase in shareholder's equity in the amount of \$37,420,871. In 2019, a one-time reduction of \$5,850,000 was made to recognize the original financial obligation. Principal repayments to date of \$1,352,589 (2023 - \$1,229,627) represent an increase in shareholder's equity.

Lakeside Residences was constructed by the Region and was gifted to the Corporation. As amortization is not provided on Lakeside Residences, the contribution of Lakeside Residences is recognized as a direct increase in the shareholder's equity in the amount of \$19,405,805.

Richmond Hill Hub was constructed by the Region and was gifted to the Corporation. As amortization is not provided on Richmond Hill Hub, the contribution of Richmond Hill Hub is recognized as a direct increase in the shareholder's equity in the amount of \$57,323,809.

Sutton Youth Services is recognized as a direct increase in shareholder's equity in the amount of \$1,372,697.

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2024

4. Reserves and shareholder's equity (continued):

275 Woodbridge Avenue was constructed by the Region and was gifted to the Corporation. As amortization is not provided on 275 Woodbridge Avenue, the contribution is recognized as a direct increase in the shareholder's equity in the amount of \$33,924,437. Principal repayments to date of \$1,689,460 (2023 - \$1,351,568) represent an increase in shareholder's equity.

Passage House is recognized as a direct increase in shareholder's equity in the amount of \$4,777,939.

The Bridge is recognized as a direct increase in shareholder's equity in the amount of \$4,829,451.

Unionville Commons was constructed by the Region and was gifted to the Corporation. As amortization is not provided on Unionville Commons, the contribution is recognized as a direct increase in shareholder's equity in the amount of \$84,143,576.

	2024	2023
Balance, beginning of year	\$ 256,394,303	\$ 166,775,381
Shareholder contribution for additions to property holdings and furniture and fixtures	—	88,973,027
Shareholder contribution from principal repayments	655,144	645,895
Balance, end of year	\$ 257,049,447	\$ 256,394,303

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2024

5. Related party transactions:

(a) During the year, the Corporation received net subsidies as summarized below:

	2024	2023
Subsidies:		
Provincial Reform Program	\$ 5,393,719	\$ 9,245,462
Public Housing Program	3,737,376	3,646,216
Capital contribution	3,600,000	3,600,000
Regional housing rent subsidies	2,684,617	2,605,255
Emergency housing	1,765,777	1,788,304
Other	121,006	1,890,674
	17,302,495	22,775,911
Surplus subsidy payable to System Service Manager	(209,995)	(495,767)
	\$ 17,092,500	\$ 22,280,144

The Region provided contracted services of personnel, rental of office space and other administrative costs. The cost of these services, aggregating \$10,938,110 (2023 - \$10,133,703), was charged to administration and maintenance.

(b) Buildings in the Regional Housing Program are financed by the Region. The collection of tenants' rent is used to pay the financing costs and the Corporation issued payments to the Region to fund the debentures payable. The payments issued for Armitage Garden, Blue Willow Terrace, Tom Taylor Place, Mapleglen Residences, Mackenzie Green and 275 Woodbridge Avenue amounted to \$2,313,330 (2023 - \$2,278,665).

6. Financial risks and concentration of credit risk:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations, resulting in a financial loss. The Corporation is exposed to credit risk with respect to the accounts receivable and cash.

The Corporation assesses, on a continuous basis, accounts receivable and writes off any amounts that are not considered to be collectible during the year. The maximum exposure to credit risk of the Corporation at December 31, 2024 is the carrying value of these assets.

HOUSING YORK INC.

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2024

6. Related party transactions (continued):

(b) Liquidity risk:

Liquidity risk is the risk that the Corporation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Corporation manages its liquidity risk by monitoring its operating requirements. The Corporation prepares a budget to ensure it has sufficient funds to fulfill its obligations.

Accounts payable and accrued liabilities are generally due immediately within receipt of an invoice.

SOCIAL HOUSING - ANNUAL INFORMATION RETURN

THIRD AND SUBSEQUENT YEARS

PROVINCIAL REFORMED AND OTHER HOUSING PROGRAMS

Identification

Page A1

Corporation name		I.D. No.		Year end (dd/mm/year)	
Housing York Inc.				December 31, 2024	
CMSM/DSSAB					
The Regional Municipality of York					
Corporation address	Mailing address	Program type		Y/N	# of units
17150 Yonge Street, 5th Floor Newmarket, Ontario L3Y 8V3	- same -	(A) PROVINCIAL REFORMED		Y	1,025
		(B) OTHER PROGRAMS			
		1. Sect 95 - MNP			
		2. Sect 95 - Private			
		3. Sect 26/27			
		4. Limited Dividend			
		5. Public Housing		Y	840
		6. Regional Program		Y	.
		7. Post 85 urban native			
Contact name	Position	Telephone number		Fax number	
Ellen Boudreau	CFO, Housing York Inc.	905-830-4444		905-895-5724	
	e-mail address	SHRA Section 103		SHRA Section 110 Market & RGI	SHRA Section 106 100 % RGI
	ellen.boudreau@york.ca	No		Yes	No

Board of Directors DECLARATION (Must be signed by two members of the Board.)

We declare that, to the best of our knowledge and belief, the information provided in this Annual Information

Return and the representations on Page 2 is true and correct.

Signature	Name	Position	Date
	John Taylor	Chair	
Signature	Name	Position	Date
	Iain Lovatt	Vice-Chair	

Note to auditors:

Auditors are required to complete the "Accountant's Report on Applying Specified Auditing Procedures in Respect of the Annual Information Return" and "Appendix A" per SHB Notification 05-02. These reports are available in the AIR Guide.

Instructions

This form to be used by all Private Non-Profit Housing Corporations, Municipal Non-Profit Housing Corporations, and Co-operative Housing Corporations to reconcile operations for the third and subsequent benchmark year's. This form applies principally to provincially transferred housing groups who are subject to benchmarks. Service Managers at their discretion can use this form for LHC's and Federal Unilateral Projects. Form is prescribed by the Minister, SHRA 113(2).

MMAH 01/09

Social Housing Annual Information Return

Year End: December 31, 2024

Housing York Inc.

Management Representation Report

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Note 1: The Social Housing Reform Act and its regulations are referred to as SHRA throughout these representations.

Note 2: If the answer to any question, other than number 5, is "No", please provide explanatory details.

Note 3: All questions are to be answered as of the end of the fiscal year. Question 11 to 13 should cover the fiscal year as well as the months preceding the filing of this report.

The following questions relate to the Provincially Reformed projects. The questions should be answered with respect to the provisions of the SHRA.

GOVERNANCE

- 1) Does the corporation follow the required conflict of interest provisions? ☒ Y ☐ N ☐ NA

RESIDENT RELATIONS

- 2) Did the corporation select applicants as required? ☒ Y ☐ N
- 3) Were all RGI households charged the required correctly calculated rent ? ☒ Y ☐ N ☐ NA
- 4) Did the corporation comply with its mandate and targeting plan in housing applicants, if applicable? ☒ Y ☐ N ☐ NA

FINANCIAL MANAGEMENT

- 5) Did the corporation receive a management letter from its auditors reporting deficiencies in internal controls or operations?
(If yes, attach a copy of the letter.) ☐ Y ☒ N
- 6) Were all revenue and expenses properly allocated to any non-shelter component as required ? ☒ Y ☐ N ☐ NA
- 7) Was the shelter component of the corporation's revenue used only for shelter purposes? ☒ Y ☐ N ☐ NA
- 8) Did the corporation fully invest its Capital/Replacement Reserve Fund under the SHSC program or in accordance with the project Operating Agreement? ☒ Y ☐ N ☐ NA
- 9) Did the corporation transfer the annual allocation to the Capital/Replacement Reserve and only expense eligible costs? ☒ Y ☐ N ☐ NA
- 10) Did the corporation comply with the requirement in the SHRA to participate in a system for group insurance of housing providers? ☒ Y ☐ N ☐ NA
- 11) Is the corporation free and clear of material contingent liabilities and legal disputes? ☒ Y ☐ N ☐ NA

MORTGAGE

- 12) Is the corporation in compliance with its obligation not to mortgage or encumber, replace or amend the mortgage? ☒ Y ☐ N
- 13) Are all other mortgages the corporation may have in good standing? ☒ Y ☐ N
- 14) Was the sector support mortgage cost excluded from shelter expenses and offset against sector revenue? (Co-ops only) ☐ Y ☐ N ☒ NA

Social Housing Annual Information Return

Year end: December 31, 2024

Housing York Inc.

Statement of Financial Position (Corporate Balance Sheet)

Page A3

ASSETS

Cash and investments - capital reserve fund	Balance Sheet Notes & Details - A3S	310	0
-other (describe) _____		312	

Subsidies receivable from the service manager		320	
Accounts receivable-tenants	Balance Sheet Notes & Details - A3S	321	0
Accounts receivable-other (describe) _____		322	

Capital Assets (at cost):

Shelter - devolved prior federal and provincial projects		325	
Non-shelter - devolved prior federal and provincial projects		327	
Sector support devolved prior co-ops only		328	
Other programs (describe) _____		329	
Total	Lines 325 to 329	330	0

Accumulated amortization - federal and provincial projects		334	
- other programs		335	
Net capital assets	Lines 330 - 334, 335	336	0

Subsidy Advance from Service Manager		350	
Other assets (describe) _____		351	

TOTAL ASSETS		Lines 310 + 312 + 320 + 321 + 322 + 336 + 350	355	0
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LIABILITIES

Subsidies payable to the service manager		360	
Mortgage loans		368	
Loan Payable to York Region		369	
Other loans (describe) _____		370	
Other liabilities (describe) _____		375	

SURPLUS

Contributed surplus		380	
Capital reserve fund housing		384	
Other reserves (describe) _____		386	
Accumulated surplus/(deficit)	Balance Sheet Notes & Details - A3S	390	0

TOTAL LIABILITIES AND SURPLUS		Lines 360 to 390	395	0
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Social Housing Annual Information Return

Year end: December 31, 2024

Housing York Inc.

Supplemental Information (Corporate Balance Sheet)

Page A3S

Balance Sheet Notes and Details

Capital Reserve Fund

- Invested in SHSC
- To be transferred (current yr. cont.)
- Federal Groups (funds invested in GIC's, etc.)
- Other (describe) _____
- Total Capital Reserves _____

310 A	
310 B	
310 C	
310 D	
310	0

Accounts Receivable

- Current Tenants
- Former Tenants
- Allowance for Bad Debts
- Other (describe) _____
- Other (describe) _____
- Total Accounts Receivable - Tenants _____

321 A	
321 B	
321 C	
321 D	
321 E	
321	0

Internal Allocations

Accumulated Surplus/(Deficit)

- Provincially Reformed
- Federal Programs
- Total Accumulated Surplus/(Deficit)

390 C	
390 A	
390 B	
390	0

* Comprised of Shareholders Contribution and Retained Earnings of 3,554,879 and 1,818,118 respectively.

Social Housing Annual Information Return

Year end: December 31, 2024

Housing York Inc.

Statement of Operations and Accumulated Surplus (Corporate)

Page A4

(A) Statement of Operations (Revenue and Expenses) Provincial Reformed (Section 106 and 110)

Shelter Occupancy revenue

Rent-geared-to-income units	501	4,795,625
Market units	502	5,030,514
Gross occupancy revenue	Lines 501 + 502	504 9,826,139
Less: Vacancy loss on market units	505	11,540
Subtotal	Lines 504 - 505	510 9,814,599

Investment income (includes interest)	521	203,944
Non-rental revenue (parking, laundry, etc.)	522	328,877
Net Subsidy Entitlement for the Year	Line 789 or Line 819	525 5,183,724
Total Revenue	Lines 510 to 525	530 15,531,144

Shelter expenses

Maintenance and administration	From A4 - Schedules Below	541	5,399,968
Utilities	From A4 - Schedules Below	542	1,439,377
Insurance		543	370,047
Bad debts		544	149,481
Mandatory transfer to capital reserve fund	From SM Subsidy Estimate/Approved Budget	547	849,044
Subtotal Operating expenses	Lines 541 to 547	548	8,207,916
Property taxes		549	1,497,594
Mortgage principal and interest (excluding Sector Support and/or non-shelter component)		550	5,840,451
Total Shelter Expenses	Lines 548 to 550	555	15,545,961

NET INCOME (LOSS) - Provincial Reformed -Shelter Lines 530 - 565 570 (14,818)

Gifts and donations - (describe)	575	
Non shelter revenue (net)	Line 629 Col 3	576 14,818
Sector support (net) (co-ops only)		577
Non-Shelter Net Income (Loss)	Lines 575 to 577	578 14,818
Net Income(Loss)-Provincial Reformed Total	Line 570 + Line 578	580 0

(B) Net Income (Loss)- Other Programs

Section 95(federal)MNP	From B1 - Line 1580	581	0
Section 95(federal)PNP	-	582	0
Section 26/27(federal)	-	583	0
Limited Dividend	-	584	0
Public Housing	-	585	0
Regional Program	-	586	0
Post-85 Urban Native(federal)	-	587	0
Consolidated Net Income(Loss)	Line 580 + Lines 581 - 587	589	0

CORPORATE STATEMENT OF ACCUMULATED SURPLUS (DEFICIT)

		Provincial Reformed		Other Programs	Consolidated
		Shelter	Non-Shelter		
BALANCE, BEGINNING OF YEAR	590				0
Net income for the year	591	(14,818)	14,818	0	0
Other *	592				0
BALANCE, END OF YEAR	599	(14,818)	14,818	0	0

* Approved Spending as per Board of Directors.

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Social Housing Annual Information Return

Year end: December 31, 2024

Housing York Inc.

Statement of Operations and Accumulated Surplus (Corporate)

A4 - Schedules

Line - 541 - Maintenance and Administration

Maintenance

Maintenance salaries, wages and benefits	541 A	1,169,653
Building and equipment	541 B	1,206,095
Elevators	541 C	41,935
Electrical systems	541 D	112,965
Heating, air, ventilation and plumbing	541 E	459,118
Grounds	541 F	437,362
Painting	541 G	117,735
Waste Removal	541 H	176,797
Security	541 I	99,025
Other - (describe) Life Safety Systems	541 J	81,036
Other - (describe) Prior Yr Subsidy Settlement	541 K	(158,511)
Other - (describe)	541 L	
Subtotal Maintenance	541 P	3,743,209

Administration

Salaries, wages and benefits	541 Q	1,676,593
Management fees	541 R	
Materials and Services	541 S	434,200
Other - (describe) Discretionary Contribution - Capital Reserve	541 T	(227,017)
Other - (describe) Discretionary Contribution - Other Reserves	541 U	(227,017)
Other - (describe) Contribution - Other Reserves	541 V	0
Subtotal Administration	541 Y	1,656,759
TOTAL MAINTENANCE AND ADMINISTRATION	541 Z	5,399,968

LINE - 542 - UTILITIES

Electricity	542 A	498,298
Fuel	542 B	179,018
Water and Sewage	542 C	762,061
Other - (describe)	542 D	
TOTAL UTILITIES	542 H	1,439,377

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Social Housing Annual Information Return

Year end: December 31, 2024

Housing York Inc.

Non-Shelter Income (Loss) - Provincial Reformed

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NON-SHELTER REVENUE		Care 01	Commercial & Other 02	Total 03
Commercial rent	610			0
Grants from Ministry of Health	611			0
Grants from Ministry of Community & Social Ser.	612			0
Other (describe) <u>Keswick Day Care</u>	613	48,351		48,351
Other (describe) _____	614			0
Total non-shelter revenue	Lines 610 to 614 615	48,351	0	48,351
NON-SHELTER EXPENSES				
Operating costs				
Maintenance salaries, wages and benefits	620	3,425		3,425
Maintenance materials and services	621	3,425		3,425
Utilities	622	4,715		4,715
Administration	623	1,142		1,142
Other (describe) <u>Grounds Keeping</u>	624	724		724
Subtotal Non-Shelter Operatng Exp	Lines 620 to 624 625	13,431	0	13,431
Property taxes	626	3,381		3,381
Mortgage principal and interest	627	16,721		16,721
Total non-shelter expenses	Lines 625 to 627 628	33,533	0	33,533
NET NON-SHELTER INCOME (LOSS)	Lines 615 - 628 629	14,818	0	14,818

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Social Housing Annual Information Return

Housing York Inc.

Year end: December 31, 2024

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General Subsidy - Part VI SHRA - RGI Rental Schedule

Project	Unit Type	Total Units	Prev. Year		Curr. Year		Curr. Year		Current		Indexed		Current		Current		Current	
			Total Indexed	Benchmark Mkt Rents (Prev. AIR)	Market Rent Index (1.00xx)	Market Rent Index (Col 3 x Col. 4)	Actual Market Rent (Col 5 x Col. 6)	Actual Market Rent (Col 6 x Col. 7)	RGI Units (Col 7 x Col. 8)	RGI Units (Col 8 x Col. 9)	Actual Market Rents (Col 9 x Col. 10)	Actual Market Rents (Col 10 x Col. 11)	Actual Market Rents (Col 11 x Col. 12)	Actual Market Rents (Col 12 x Col. 13)	Actual Market Rents (Col 13 x Col. 14)	Actual Market Rents (Col 14 x Col. 15)	Actual Market Rents (Col 15 x Col. 16)	Actual Market Rents (Col 16 x Col. 17)
Glenwood Mews	2 B TH	12	996	1,025	1,025	1,025	1,131	1,131	132	132	149,292	149,292	134,772	134,772	134,772	134,772	134,772	134,772
	3 B TH	48	1,139	1,025	1,025	1,025	1,226	1,226	396	396	485,496	485,496	462,132	462,132	462,132	462,132	462,132	462,132
	4 B TH	4	1,213	1,025	1,025	1,025	1,365	1,365	44	44	60,060	60,060	54,692	54,692	54,692	54,692	54,692	54,692
	1 B Apt	87	865	1,025	1,025	1,025	1,087	1,087	872	872	947,864	947,864	773,464	773,464	773,464	773,464	773,464	773,464
Kewick Gardens	2 B Apt	33	985	1,025	1,025	1,025	1,254	1,254	116	116	145,464	145,464	117,160	117,160	117,160	117,160	117,160	117,160
	2 B TH	36	1,253	1,025	1,025	1,025	1,453	1,453	304	304	441,712	441,712	390,336	390,336	390,336	390,336	390,336	390,336
	3 B TH	54	1,404	1,025	1,025	1,025	1,626	1,626	333	333	541,458	541,458	479,187	479,187	479,187	479,187	479,187	479,187
	4 B TH	3	1,510	1,025	1,025	1,025	1,772	1,772	24	24	42,528	42,528	37,152	37,152	37,152	37,152	37,152	37,152
Mulock Village	2 B TH	33	1,198	1,025	1,025	1,025	1,403	1,403	286	286	401,258	401,258	351,208	351,208	351,208	351,208	351,208	351,208
	3 B TH	68	1,352	1,025	1,025	1,025	1,582	1,582	596	596	942,872	942,872	826,056	826,056	826,056	826,056	826,056	826,056
	4 B TH	3	1,451	1,025	1,025	1,025	1,741	1,741	36	36	62,676	62,676	53,532	53,532	53,532	53,532	53,532	53,532
	1 B Apt	28	923	1,025	1,025	1,025	1,133	1,133	302	302	342,166	342,166	285,692	285,692	285,692	285,692	285,692	285,692
Heritage East Sr (67805)	2 B Apt	27	1,072	1,025	1,025	1,025	1,319	1,319	264	264	348,216	348,216	290,136	290,136	290,136	290,136	290,136	290,136
	1 B Apt	16	923	1,025	1,025	1,025	1,128	1,128	132	132	148,896	148,896	124,872	124,872	124,872	124,872	124,872	124,872
	2 B Apt	44	1,072	1,025	1,025	1,025	1,316	1,316	384	384	505,344	505,344	422,016	422,016	422,016	422,016	422,016	422,016
	3 B Apt	6	1,215	1,025	1,025	1,025	1,460	1,460	60	60	87,600	87,600	74,700	74,700	74,700	74,700	74,700	74,700
Hadley Grange	1 B Apt	56	949	1,025	1,025	1,025	1,186	1,186	605	605	717,530	717,530	588,665	588,665	588,665	588,665	588,665	588,665
	2 B Apt	24	1,099	1,025	1,025	1,025	1,379	1,379	203	203	279,937	279,937	228,578	228,578	228,578	228,578	228,578	228,578
	2 B TH	16	1,200	1,025	1,025	1,025	1,392	1,392	156	156	217,152	217,152	191,880	191,880	191,880	191,880	191,880	191,880
	3 B TH	60	1,355	1,025	1,025	1,025	1,568	1,568	466	466	730,688	730,688	647,274	647,274	647,274	647,274	647,274	647,274
Brayfield Manor	4 B TH	5	1,451	1,025	1,025	1,025	1,719	1,719	48	48	82,512	82,512	71,376	71,376	71,376	71,376	71,376	71,376
	1 B Apt	28	827	1,025	1,025	1,025	1,005	1,005	311	311	312,555	312,555	263,728	263,728	263,728	263,728	263,728	263,728
	2 B Apt	8	955	1,025	1,025	1,025	1,194	1,194	12	12	14,328	14,328	11,748	11,748	11,748	11,748	11,748	11,748
	1 B Apt	93	936	1,018	1,018	1,018	1,166	1,166	1,013	1,013	1,181,158	1,181,158	965,389	965,389	965,389	965,389	965,389	965,389
Rose Town	2 B Apt	32	1,069	1,018	1,018	1,018	1,348	1,348	360	360	485,280	485,280	391,680	391,680	391,680	391,680	391,680	391,680
	2 B TH																	
	2 B Apt																	
	3 B Apt																	
Woodbridge Lane (site redeveloped)	4 B Apt																	
	2 B TH	28	1,233	1,025	1,025	1,025	1,409	1,409	216	216	304,344	304,344	273,024	273,024	273,024	273,024	273,024	273,024
	3 B TH	28	1,394	1,025	1,025	1,025	1,579	1,579	156	156	246,324	246,324	222,924	222,924	222,924	222,924	222,924	222,924
	3 B TH (G)	18	1,439	1,025	1,025	1,025	1,675	1,675	108	108	180,900	180,900	159,300	159,300	159,300	159,300	159,300	159,300
Trinity Square (67813)	4 B TH	6	1,512	1,025	1,025	1,025	1,758	1,758	64	64	112,512	112,512	99,200	99,200	99,200	99,200	99,200	99,200
	2 B TH	12	1,216	1,025	1,025	1,025	1,384	1,384	120	120	166,080	166,080	149,520	149,520	149,520	149,520	149,520	149,520
	3 B TH	8	1,376	1,025	1,025	1,025	1,555	1,555	96	96	149,280	149,280	135,360	135,360	135,360	135,360	135,360	135,360
	3 B TH	93	1,376	1,025	1,025	1,025	1,612	1,612	549	549	884,988	884,988	774,090	774,090	774,090	774,090	774,090	774,090
Thornhill Green (67868)	4 B TH	8	1,450	1,025	1,025	1,025	1,694	1,694	48	48	81,312	81,312	71,328	71,328	71,328	71,328	71,328	71,328
Total		1,025							8,812	8,812	11,799,782	11,799,782	10,122,171	10,122,171	10,122,171	10,122,171	10,122,171	10,122,171

Line 501

AT Total Column

For 2008 See

Standardization of 2008

(Enter as 0.00 or -0.00)

For 2008 Standardization (08-05) Future years released annually

Social Housing Annual Information Return

Year end: December 31, 2024

Housing York Inc.

Capital Reserve Fund (Housing)

Page A6

See Attached Schedule for Capital Reserve Activity

BALANCE, BEGINNING OF YEAR

Previous year's line 650

	Provincial	Other	Invmt	
	Reformed	Programs	Income	Total
651	968,622	20,637,764	1,913,296	23,519,682

Revenue

Mandatory transfer from operations

Line 547 /1547

652	849,044	4,710,670		5,559,714
-----	---------	-----------	--	-----------

Investment income/(loss)

654			944,042	944,042
-----	--	--	---------	---------

Other Addn'l capital subsidy/discretionary contribution

655	2,714,499	1,452,801		4,167,300
-----	-----------	-----------	--	-----------

Total

Lines 652 to 655

660	4,532,165	26,801,235	2,857,338	34,190,738
-----	-----------	------------	-----------	------------

Expenses (by item or category)

Roofing

671	556,146	949,011		1,505,157
-----	---------	---------	--	-----------

Building Interior/Unit Turnover

672	211,656	675,991		887,647
-----	---------	---------	--	---------

Building Exterior

673	2,429,752	560,708		2,990,460
-----	-----------	---------	--	-----------

Elevators

674	0	0		0
-----	---	---	--	---

Electrical

675	199,073	688,304		887,377
-----	---------	---------	--	---------

Equipment

676	613,008	26,802		639,810
-----	---------	--------	--	---------

Grounds

677	2,192,687	528,716		2,721,403
-----	-----------	---------	--	-----------

Life Safety

678	4,559	197,907		202,466
-----	-------	---------	--	---------

Heating & Ventilation

679	48,378	860,252		908,630
-----	--------	---------	--	---------

Plumbing

680	11,173	52,028		63,201
-----	--------	--------	--	--------

Building Security

681	30,400	580		30,980
-----	--------	-----	--	--------

Other

682	55,099	35,772		90,871
-----	--------	--------	--	--------

Capital Overhead

683	652,158	469,829		1,121,987
-----	---------	---------	--	-----------

Total expenses

Lines 671 to 683

685	7,004,089	5,045,900	0	12,049,989
-----	-----------	-----------	---	------------

BALANCE, END OF YEAR

Lines 651 + 660 - 685

690	(2,471,924)	21,755,335	2,857,338	22,140,749
-----	-------------	------------	-----------	------------

ASSETS, END OF YEAR

Cash and investments

Line 310

695				
-----	--	--	--	--

DIFFERENCE Under (Over) Funded

Lines 690 - 695

699	(2,471,924)	21,755,335	2,857,338	22,140,749
-----	-------------	------------	-----------	------------

Instructions:

If the difference on line 699 is greater than \$1,000, provide an explanation for the difference and the corporation's plan to bring the fund into balance.

Social Housing Annual Information Return Third and Subsequent Year Return Housing York Inc.

Project	Unit Type	1st Month		2nd Month		3rd Month		4th Month		5th Month		6th Month		7th Month		8th Month		9th Month		10th Month		11th Month		12th Month		Total
		Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	
Glenwood Mews	2 B TH	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	132
	3 B TH	33	-	33	-	33	-	32	1	32	1	32	1	33	-	33	-	32	1	32	1	33	-	33	-	396
	4 B TH	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	44
	1 B Apt	73	-	72	1	73	-	70	2	72	-	71	2	72	1	72	1	73	-	72	-	71	1	71	2	872
Kewick Gardens	2 B Apt	11	1	11	3	10	2	10	-	9	-	9	-	9	-	8	-	8	-	8	-	8	1	8	-	116
	2 B TH	27	-	26	-	26	-	25	-	25	-	25	-	25	-	25	-	25	-	25	-	25	-	25	-	304
	3 B TH	28	-	28	-	28	-	27	-	27	-	27	-	28	-	28	-	28	-	28	-	28	-	28	-	333
	4 B TH	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	24
Mulock Village	2 B TH	23	-	23	-	24	-	24	-	24	-	24	-	23	1	23	1	24	-	24	-	24	-	24	-	286
	3 B TH	52	-	52	-	51	-	49	-	49	-	49	-	49	-	49	-	49	-	49	-	49	-	49	-	596
	4 B TH	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	36
	1 B Apt	23	2	23	2	25	-	23	2	23	2	24	1	25	-	25	-	23	2	24	1	26	-	26	-	302
Heritage East Sr (67805)	2 B Apt	22	-	21	1	22	-	22	-	22	-	22	-	22	-	22	-	22	-	21	1	22	-	22	-	264
	3 B Apt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1 B Apt	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	132
	2 B Apt	32	-	31	1	31	1	32	-	32	-	32	-	31	1	31	1	32	-	32	-	32	-	32	-	384
Heritage East Fam (67869)	3 B Apt	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	60
	1 B Apt	50	-	50	-	50	-	50	-	50	-	50	-	50	-	51	-	51	-	51	-	51	-	50	1	605
	2 B Apt	16	-	17	-	17	-	17	-	17	-	17	-	17	-	17	-	17	-	17	-	17	-	17	-	203
	2 B TH	13	-	13	-	13	-	13	-	13	-	13	-	13	-	13	-	13	-	13	-	12	1	13	-	156
Brayfield Manor	3 B TH	39	-	39	-	37	2	38	1	39	-	39	-	39	-	39	-	40	-	38	-	38	-	38	-	466
	4 B TH	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	48
	1 B Apt	25	-	25	1	26	-	26	-	26	-	26	-	26	-	26	-	26	-	26	-	26	-	26	-	311
	2 B Apt	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	12
Rose Town	1 B Apt	85	-	85	-	84	1	83	2	85	-	84	-	84	-	83	1	83	1	83	1	84	-	83	1	1,013
	2 B Apt	29	1	29	1	29	1	29	1	30	-	30	-	30	-	30	-	30	-	30	-	30	-	30	-	360
	2 B TH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3 B Apt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Woodbridge Lane (site redeveloped)	2 B Apt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3 B Apt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	4 B Apt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2 B TH	18	-	17	1	18	-	18	-	18	-	18	-	18	-	17	1	18	-	18	-	18	-	18	-	216
Trinity Square (67813)	3 B TH	13	-	12	1	13	-	13	-	13	-	13	-	13	-	13	-	13	-	13	-	13	-	13	-	156
	3 B TH (G)	9	-	9	-	9	-	9	-	9	-	9	-	9	-	9	-	9	-	9	-	9	-	9	-	108
	4 B TH	5	-	5	-	6	-	6	-	6	-	6	-	6	-	4	-	5	-	5	-	5	-	5	-	64
	2 B TH	10	-	10	-	10	-	10	-	10	-	10	-	10	-	10	-	10	-	10	-	10	-	10	-	120
Trinity Square (67814)	3 B TH	8	-	8	-	8	-	8	-	8	-	8	-	8	-	8	-	8	-	8	-	8	-	8	-	96
	3 B TH	44	1	45	1	46	1	46	1	46	1	46	1	46	1	46	1	43	1	43	1	43	1	43	1	549
	4 B TH	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	48
	4 B TH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total RG1 Units		733	5	729	13	734	8	725	10	730	4	729	5	731	4	727	6	726	5	723	5	728	4	725	5	8,812

GEARED TO INCOME

Project	Unit Type	1st Month		2nd Month		3rd Month		4th Month		5th Month		6th Month		7th Month		8th Month		9th Month		10th Month		11th Month		12th Month		Total
		Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	Occ	Vac	
MARKET	Glenwood Mews	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	12
	3 B TH	15	-	15	-	15	-	15	-	15	-	15	-	15	-	15	-	15	-	15	-	15	-	15	-	180
	4 B TH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4
	Keswick Gardens	14	-	14	-	14	-	15	-	15	-	14	-	14	-	14	-	14	-	15	-	15	-	14	-	172
	2 B Apt	20	1	19	-	20	1	23	-	24	-	24	1	24	-	24	1	24	1	24	1	24	-	25	-	280
	Springbrook Gardens	9	-	10	-	10	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	11	-	128
	3 B TH	25	1	25	1	25	1	26	1	26	1	26	1	26	1	26	-	26	-	26	-	26	-	26	-	315
	4 B TH	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	12
	Mulock Village	9	1	9	1	9	1	9	-	9	-	9	-	9	-	9	-	9	-	9	-	9	-	9	-	110
	3 B TH	16	-	16	-	17	-	19	-	19	-	19	-	19	-	19	-	19	-	19	-	19	-	19	-	220
	4 B TH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Heritage East Sr (67805)	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	2	-	34
	1 B Apt	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	60
	2 B Apt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Heritage East Fam (67869)	3 B Apt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1 B Apt	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	5	-	60
	2 B Apt	12	-	12	-	12	-	12	-	12	-	12	-	12	-	12	-	12	-	12	-	12	-	12	-	144
	3 B Apt	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	12
	Hadley Grange	6	-	6	-	6	-	6	-	6	-	6	-	6	-	6	-	6	-	6	-	6	-	6	-	67
	2 B Apt	7	1	7	-	7	-	7	-	7	-	7	-	7	-	7	-	7	-	7	-	7	-	7	-	85
	Brayfield Manor	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	36
	3 B TH	21	-	21	-	21	-	21	-	21	-	20	1	20	1	20	1	20	1	22	-	22	-	22	-	254
	4 B TH	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	12
	Oxford Village	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	3	-	25
	2 B Apt	7	-	7	-	7	-	7	-	7	-	7	-	7	-	7	-	7	-	7	-	7	-	7	-	84
	Rose Town	8	-	8	-	8	-	8	-	8	-	9	-	9	-	9	-	9	-	9	-	9	-	9	-	103
	1 B Apt	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	24
	Woodbridge Lane (site redeveloped)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3 B Apt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	4 B Apt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Trinity Square (67813)	10	-	10	-	10	-	10	-	10	-	10	-	10	-	10	-	10	-	10	-	10	-	10	-	120
	3 B TH	15	-	15	-	15	-	15	-	15	-	15	-	15	-	15	-	15	-	15	-	15	-	15	-	181
	3 B TH (G)	9	-	9	-	9	-	9	-	9	-	9	-	9	-	9	-	9	-	9	-	9	-	9	-	108
	4 B TH	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	1	-	7
	Trinity Square (67814)	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	2	-	24
	3 B TH	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Thornhill Green (67868)	46	2	46	1	46	-	46	-	46	-	46	-	46	-	46	-	49	-	49	-	48	-	47	-	567
	4 B TH	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	4	-	48
Total Market Units		281	6	280	3	281	2	289	1	290	1	289	2	288	2	290	2	293	1	296	1	294	1	293	2	3,488
Total Portfolio Units		1,025		1,025		1,025		1,025		1,025		1,025		1,025		1,025		1,025		1,025		1,025		1,025		12,300

Instructions:
 (1) Include the number of units available at the end of each period (whether occupied or vacant) for each classification
 (2) A unit which becomes vacant retains its classification until it becomes occupied, at which time it assumes the classification of the new occupant
 (2) See the Guide to the Annual Information Return for the definition of an RGI and Market unit.

Social Housing Annual Information Return

Year end: December 31, 2024

Housing York Inc.

General Subsidy - Part VI SHRA (Section 110)

Page A9

I. Operating subsidy

Total indexed benchmark operating costs	From SM Subsidy Estimate/Approved Budget	701	6,981,253
Mortgage principal and interest payment (shelter component only)	Line 550	703	5,840,451
Less total indexed benchmark revenue	From SM Subsidy Estimate/Approved Budget	705	14,462,120
Operating subsidy	Lines 701 + 703 - 705	709	(1,640,416)

II. RGI subsidy

Indexed benchmark market rents for RGI units	A8 Col. 09	713	10,122,171
Actual market rents for RGI units	A8 Col. 08	714	11,799,782
Lesser of Line 713 or Line 714		715	10,122,171
Actual rental income from RGI households	A8 Col. 10	718	4,795,625
RGI subsidy	Line 715 - 718	719	5,326,546

III. Surplus repayment Revenue

Shelter occupancy revenue	Line 510	741	9,814,599
Investment income & non rental revenue	Line 521 + 522	742	532,820
Net subsidy entitlement for the year	Line 549, 709, 719	743	5,183,724
Total revenue	Line 741 to 743	744	15,531,144
Less:			
Total shelter expenses	Line 565	750	15,545,961
Net income/loss - provincial reformed-shelter	Lines 744 - 750	751	(14,818)
Operating reserve allowance	D1 Line 3085 or 3095	755	0
Surplus/(Deficit)	Lines 751 - 755	759	0
Surplus repayable	50% of Line 759 (only if surplus)	760	0
Less: Service manager approved reduction	Enter \$ (up to the value in Line 760)	764	
Net surplus repayable	Line 760 - 764	769	0

MMAH 01/09

Social Housing Annual Information Return

Year end: December 31, 2024

Housing York Inc.

General Subsidy - Part VI SHRA (Section 110)

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V. Subsidy for the year

Operating subsidy	Line 709	771	(1,640,416)
RGI subsidy	Line 719	772	5,326,546
Property taxes	Line 549	773	1,497,594
Additional subsidy		774	
Subtotal	Line 771 to 774	779	5,183,724
Less:			
Surplus repayment	Line 769	782	0
Reduction in subsidy (Section 113 (9) SHRA)		783	
Subtotal	Line 782 to 783	785	0
Net subsidy entitlement for the year	Line 779 - 785	789	5,183,724

V. Current year settlement

Net subsidy for the year	Line 789	791	5,183,724
Less Subsidy received the year		792	5,183,724
Settlement - subsidy payable to Group (repayable to SM)		795	0

MMAH 01/09

Social Housing Annual Information Return

Housing York Inc.

Year end: December 31, 2024

General Subsidy - Part VI SHRA - 100% RGI (Section 106)

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I. Subsidy for the year

Indexed Benchmark operating costs

From SM Subsidy Estimate/Approved Budget

801

Property taxes

line 549

806

0

Mortgage principal and interest

line 550

807

0

Subtotal

Line 801 to 807

809

0

Less:

Actual rents for RGI units

line 501

811

0

Non-Rental Revenue (including interest)

line 521 and 522

812

0

Surplus repayment (from below)

Line 829

813

0

Reduction in subsidy (Section 113 (9) SHRA)

814

Subtotal

Line 811 to 814

816

0

Additional Subsidy

817

Net subsidy entitlement for the year

Line 809 - 816 + 817

819

0

II. Surplus repayment

Indexed Operating costs

Line 801

821

0

Less:

Operating costs (actual)

line 548

822

0

Operating reserve allowance

Line 3107 or 3112

823

0

Subtotal

Line 822 to 823

825

0

Surplus

Line 821 - 825

826

0

Surplus repayable

50% of Line 826

827

0

Less: Service manager approved reduction

Enter \$ (up to the value in Line 827)

828

Net surplus repayment

Line 827 - 828

829

0

III. Current year settlement

Net subsidy for the year

Line 819

831

0

Less Subsidy received for the year

832

Current year settlement

Line 831 - 832

833

0

Social Housing Annual Information Return

Housing York Inc.

Year end: December 31, 2024

Revenue and Expenses-All programs except Provincial Reformed

Page B1

Program Revenue	Provincial Reformed MNP (Sec95)	Federal Unilateral PNP(Sec95)	Federal Unilateral Sec26/27	Federal Unilateral Limited/Dividend	PH Program	RH Program	Federal Unilateral UNative-Post85
	581	582	583	584	585	586	587
Occupancy Revenue (Shelter)					5,799,607		
RGI-Income Tested Units					289,374	13,108,696	
Market Rent						13,108,696	0
Gross occupancy revenue	0	0	0	0	6,088,981	49,668	
Less: vacancy loss on market units							
Subtotal	0	0	0	0	6,088,981	13,059,028	0
Investment income							
Non-rental revenue/income					110,610	139,883	
Subsidy - Rent Supp (i.e. OCHAP & CHSP)					393,987	1,069,639	
Subsidy - Operating Subsidy						2,620,764	
Subsidy - Capital Subsidy					1,544,706		
Subsidy- Other (describe)					2,192,670		
Total Revenue	0	0	0	0	11,033,594	16,896,292	0
Shelter Expenses:							
Maint & Admin (see B1 schedules below)	0	0	0	0	4,897,489	7,015,201	0
Utilities(see B1 schedules below)	0	0	0	0	1,564,767	1,825,867	0
Insurance					351,368	350,185	
Bad Debts					8,416	108,957	
Other						2,313,330	
Capital reserve contribution					2,895,865	2,543,546	
Subtotal Operating Expenses	0	0	0	0	9,717,904	14,157,085	0
Municipal property taxes					999,555	1,809,039	
Mortgage principal and interest							
Other (describe)						0	
Other (describe)					316,134	930,168	
Total Shelter Expenses	0	0	0	0	11,033,594	16,896,292	0
Net income (loss) - Shelter	0	0	0	0	0	0	0
Subsidy settlement-pay (repayable to SM)	0				-		
Shelter Surplus(Deficit) after settlement	0	0	0	0	0	0	0
Gifts and Donations							
Non-Shelter Surplus(Deficit) Net	0	0	0	0	0	0	0
Program Net Income (Loss)	0	0	0	0	0	0	0

Social Housing Annual Information Return

Housing York Inc.

Year end: December 31, 2024

Revenue and Expenses-All programs except Provincial Reformed

B1 Schedules

Line - 1541 - Maintenance and Administration

Maintenance	Provincial Reformed MNP (Sec95)	Federal Unilateral PNP(Sec95)	Federal Unilateral Sec36/27	Federal Unilateral Limited/Dividend	Public Housing	Region Program	Federal Unilateral UNative-Post85
	581	582	583	584	585	586	587
Maintenance salaries, wages and benefits					944,858	1,289,907	
Building and equipment					1,083,477	1,225,557	
Elevators					113,800	153,497	
Electrical systems					69,294	54,728	
Heating, air, ventilation and plumbing					297,784	949,645	
Grounds					266,499	316,443	
Painting					66,839	144,669	
Waste Removal					76,546	53,995	
Security					104,255	153,958	
Other					133,148	171,528	
Life Safety Systems						124,362	
SI Operating Expenses							
Other							
Subtotal Maintenance	0	0	0	0	3,156,500	4,638,290	0

Administration

Salaries, wages and benefits					1,380,724	1,873,840	
Management fees							
Materials and Services					360,265	503,071	
Other (describe)							
Other (describe)							
Other (describe)							
Subtotal Administration	0	0	0	0	1,740,989	2,376,911	0
Total Maintenance and Administration	0	0	0	0	4,897,489	7,015,201	0

LINE - 1542 - UTILITIES

Electricity					799,334	709,359	
Fuel					230,459	405,339	
Water and Sewage					534,974	711,168	
Other (describe)							
Total Utilities	0	0	0	0	1,564,767	1,825,867	0

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Social Housing Annual Information Return

Housing York Inc.

Year end: December 31, 2024

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Non-Shelter - All programs except Provincial Reformed

PROGRAM	Provincial Reformed		Federal Unilateral		Federal Unilateral		Federal Unilateral		Federal Unilateral	
	MNP (Sec95)	PNP(Sec95)	Sec26/27	LimitedDividend	Public Housing	UNative-Pre86	UNative-Post86			
REVENUE	581	582	583	584	585	586	587			
Commercial rent										
Grants from Ministry of Health										
Grants from MCSS										
Other (describe)										
Other (describe)										
Other (describe)										
Other (describe)										
Other (describe)										
Other (describe)										
Total Non-Shelter Revenue	0	0	0	0	0	0	0	0	0	0
EXPENSES										
Maintenance salaries, wages and benefits										
Maintenance materials and services										
Utilities										
Administration										
Other (describe)										
Subtotal Non-Shelter Operating Expenses	0	0	0	0	0	0	0	0	0	0
Property taxes										
Mortgage principal and interest										
Total non-shelter expenses	0	0	0	0	0	0	0	0	0	0
Non-Shelter Surplus (Deficit) Net	0	0	0	0	0	0	0	0	0	0

Annual Information Return
MUNICIPAL NON-PROFIT HOUSING CORPORATIONS

Housing York Inc.

December 31, 2024

Page B3

Unit Activity

NUMBER OF UNITS OCCUPIED AND VACANT													
	1st Month	2nd Month	3rd Month	4th Month	5th Month	6th Month	7th Month	8th Month	9th Month	10th Month	11th Month	12th Month	Average

[illegible]

GEARED-TO-INCOME

[illegible]

Market

Instructions:

- (1) Include the number of units available at the end of each period (occupied and vacant) for each classification.
- (2) The average number of units occupied or vacant shall be calculated to 2 decimal places.
- (3) A unit which becomes vacant retains its classification until it becomes occupied, at which time it assumes the classification of the new occupant.

MMAH 01/09

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Social Housing Annual Information Return

Year end: December 31, 2024

Housing York Inc.

Subsidy Entitlement Calculation- Section 95 NHA - MNP

Page B4

Operating costs:

Budget

Previous year

Inflation factor

Budgeted Operating Costs

Actual Operating Costs

From line 1640 Pr. Yr. Budget

1635

2008 See Table Below, 2009 onward MAH SH Notification

1636

Line 1635 x 1636

1640

0

line 1548-1547

1641

0

Allowable costs

Lesser of budget or actual

Municipal taxes

Mortgage principal and interest

Capital reserve contribution

Total

Lesser of 1640 and 1641

1645

0

line 1549

1646

0

line 1550

1647

0

line 1547

1648

0

Lines 1645 to 1649

1650

0

Adjusted Total Revenue

Rent Inflation Factor

From MAH

1651

Unit Type	Market Units	Prior Year Minimum Market Rent	Minimum Market Rent Line 1651 x Column B	Minimum Annual Market Rent $A \times C \times 12$
	A	B	C	D
Bachelor	0.00		0.00	0.00
1 Bed Apt	0.00		0.00	0.00
2 Bed Apt	0.00		0.00	0.00
3 Bed Apt	0.00		0.00	0.00
3 Bed Apt	0.00		0.00	0.00
2 Bed TH	0.00		0.00	0.00
3 Bed TH	0.00		0.00	0.00
4 Bed TH	0.00		0.00	0.00
0	0.00		0.00	0.00
Total	1652	0.00	1653	0.00

Less: Budgeted vacancy loss

Net minimum annual market revenue

Market rent revenue

Adjusted market revenue

Geared-to-income rent

Non-Rental revenue(including interest)

Adjusted total revenue

current year budget

1654

Line 1653 - 1654

1655

0

1656

0

Greater of line 1655 or 1656

1660

0

1661

0

1662

0

Line 1660 to 1663

1665

0

Line 1650 - 1665

1680

0

1685

1690

0

Subsidy Entitlement

Subsidy Paid (Maximum Federal Assistance and Municipal Contribution)

Settlement - subsidy payable to Group (repayable to SM)

Social Housing Annual Information Return

Year end: December 31, 2024

Housing York Inc.

Statistical Information

Page C1

All Units Under Administration by Service Manager

I. Households assisted by program type-at year end

	Unit of Measure	Public Housing 01	Rent Supplement 02	Limited Dividend 03	Section 26 & 27 04	TTP 05	Maple Glen 05	Provincial Reformed 06	Post-1985 Urban Native 07	Pre-1986 Urban Native 08
Households assisted by program (at end of year)	Households	810				29	71	714		
Non-RGI households and RGI households with incomes above the HILS										
Households assisted by program (end of year)	Households	22				21	12	304		
Vacant units (end of year)	Households	8				-	1	7		
Total households (All units under administration)	TOTAL	840	0			50	84	1,025	0	0

II. Household types assisted and average gross incomes (at year end) - (All targeted households are to be surveyed and income reported)

Families-RGI households with incomes at or below HILS

Total number of targeted households	Households	8				4		381		
Average annual gross household income	\$	20,185				33,684		26,607		
Non-RGI households and RGI households with incomes above the HILS										
Total number of non-targeted households	Households	-				2		225		

Seniors-RGI households with incomes at or below the HILS

Total number of targeted households	Households	802				18	71	333		
Average annual gross household income	\$	23,540				20,154	23,265	25,051		
Non-RGI households and RGI households with incomes above the HILS										
Total number of non-targeted households	Households	22				16	12	79		

Non-elderly singles

RGI households with incomes at or below the HILS										
Total number of targeted households	Households					7				
Average annual gross household income	\$					16,318				
Non-RGI households and RGI households with incomes above the HILS										
Total number of non-targeted households	Households					3				

Special needs

RGI households with incomes at or below the HILS										
Total number of targeted households	Households									
Average annual gross household income	\$									
Non-RGI households and RGI households with incomes above the HILS										
Total number of non-targeted households	Households									

III. ADDITIONAL REQUIREMENTS - Service Level Standards

	Unit of Measure	Public Housing 01	Rent Supplement 02	Section 95 MNP 05	Provincial Reformed 06
Households receiving RGI whose household income is at or below the household income limit established in regulation.	Households	810	0	71	714
High need households	Households	785			638
Units modified to provide physical accessibility	Households	-			92
Households receiving support services (All of the above information is as of year end.)	Households				15

Current Household Income Limit amounts by Service manager are found in O. Reg. 368/01 Tables 6 and 7

MMAH 01/09

Social Housing Annual Information Return

December 31, 2024

Housing York Inc.

General Subsidy - Part VI SHRA - Operating Reserve

Page D1

Has the provider had an accumulated surplus at the beginning of any previous fiscal year since the termination of its operating agreement of \$300 per unit or greater?

Choose Yes or No

3000

Yes

Accumulated surplus (deficit) beginning of the year

3002

Number of units

Page A1

3025

1,025

Allowable operating reserve per unit

3030

0

Total allowable operating reserve

Line 3025 x line 3030

3035

0

If line 3002 is greater than line 3035 the provider is not eligible
for any operating reserve in the calculation of surplus.

THE REMAINDER OF THE FORM IS COMPLETED ONLY IF LINE 3000 IS "NO"

Calculation for General Subsidy - Part VI SHRA (This section applies only if sheet A7 completed)

Accumulated surplus, beginning of year

Line 3002

3040

N/A

Net Shelter Income

Line 751

3045

N/A

Subtotal

Line 3040 + line 3045

3060

N/A

Operating reserve eligibility determinant

Line 3035 - 3060

3070

N/A

If line 3070 is nil or negative operating reserve calculation is:

Total allowable operating reserve

Line 3035

3075

N/A

Accumulated surplus, beginning of year

Line 3040

3080

N/A

Operating reserve allowance (to line 755)

Line 3075 - line 3080

3085

0

If line 3070 is a positive value operating reserve calculation is:

Total allowable operating reserve

Line 3070

3090

N/A

Accumulated surplus, beginning of year

Line 3040

3091

N/A

Operating reserve allowance (to line 755)

Line 3090 - line 3091 (if positive)

3095

0

Calculation for General Subsidy - 100% RGI (Complete section only if sheet A 10 completed)

Accumulated surplus beginning of year

Line 3002

3100

N/A

Indexed benchmark operating costs

Line 801

3101

N/A

Actual operating costs for the year

Line 822

3102

N/A

Difference

Line 3101 - 3102

3103

N/A

Operating reserve eligibility determinant

Line 3035 - (3002 + 3103)

3104

N/A

If line 3104 is nil or negative operating reserve calculation is:

Total allowable operating reserve

Line 3035

3105

N/A

Accumulated surplus, beginning of year

Line 3002

3106

N/A

Operating reserve allowance (to line 823)

Line 3105 - line 3106

3107

0

If line 3104 is positive operating reserve calculation is:

Indexed benchmark operating costs

Line 3101

3110

N/A

Actual operating costs for the year

Line 3102

3111

N/A

Operating reserve allowance (to line 823)

Line 3110 - Line 3111

3112

0



Report of the General Manager

Contract Awards and Amendments Requiring Board Approval

Recommendations

1. The Board of Directors approve direct purchase contracts, contract extensions and increases between Housing York Inc. and the suppliers listed in Private Attachment 1, according to the terms specified in the private attachment.
2. The Board authorize the General Manager to execute direct purchase contracts and extensions, as required, for up to the maximum term specified in Private Attachment 1, provided that contracted suppliers have satisfactorily performed their services and the contract value falls within the approved annual budget.
3. The Board authorize the General Manager with signing authority to execute related direct purchase contracts and extensions for the purchases in Private Attachment 1.

Summary

This report seeks Housing York Inc. (HYI) Board approval of direct purchase, and contract extensions that would result in aggregate terms of greater than five years, and award direct purchases that exceed a total cost of \$133,800.

Private Attachment 1 to this report will be considered in private session as it contains financial information provided to HYI in confidence, which if disclosed, could reasonably be expected to interfere significantly with the contractual or other negotiations of the vendors.

Key points:

- Board approval of contract awards and extensions is required under the provisions of Sections 7.8 (contracts exceeding \$1,000,000), 10.2 (direct purchases), and 18.1(a) (aggregate term exceeding five years) of the HYI [Purchasing Bylaw 1-18](#), (the Bylaw) as amended, and applicable to each contract
- Eight contracts require extensions and increases with a collective total value of \$11,165,460 to continue providing property management activities including software, insurance and regulatory compliance

Background

Housing York Inc.'s Purchasing Bylaw 1-18 specifies procurement activities that require Board approval

In accordance with Sections 7.8, 10.2 and 18.1(a) of the Bylaw, as amended, a report must be submitted for Board approval:

- Award of any contracts exceeding one million dollars (\$1,000,000)
- Award of any direct purchase contracts where the total cost exceeds \$133,800
- Contract extensions and renewals that result in aggregate terms exceeding five years

These provisions ensure that major financial decisions undergo rigorous review and Board approval, safeguarding the organization's financial integrity. This promotes transparency, accountability, and responsible spending, while reinforcing stakeholder trust through strong governance.

This is the first report consolidating Board approved contract approvals and extensions across all units in housing that procure services on behalf of HYI. The previous report to the Board in [September 2020](#), focused solely on housing operations. Other contract approvals and extension reports were provided to the Board on an ad hoc basis.

Analysis

Trade treaty provisions permit deliverables to be purchased through direct purchases

In certain circumstances, trade treaties permit purchasing directly without competition, or through limited competition. These circumstances include, but are not limited to, the following:

- Where deliverables can only be supplied by a particular supplier, as no reasonable alternative or substitute exists due to compatibility with existing deliverables
- Where existing deliverables must be maintained by the manufacturer or their representative(s) for warranty purposes
- Where a change of supplier cannot be made for economic or technical reasons, as changing the supplier would cause significant inconvenience or substantial duplication of costs, including scenarios where changing the supplier would result in new requirements for interchangeability or interoperability with existing equipment, software, services or installations procured under the initial procurement

Section 10.1 of the Bylaw outlines conditions to be met for direct purchase consideration:

- The compatibility of a purchase with existing equipment, facilities or service is the paramount consideration
- There is only one entity reasonably capable of providing the deliverable.

Eight contracts listed in Private Attachment 1 align with the trade treaties permissible reasonings noted above as well as the requirements established in HYI's Purchasing Bylaw for direct purchases.

Contract extensions are required to support operational continuity

HYI procures various goods and services from external suppliers to fulfill its mandate of delivering community housing. These contracts help HYI meet safety regulatory requirements and ensure safe and reliable building services for residents. Renewing existing agreements is necessary to maintain continuous service delivery. Information on eight supplier and service contracts is provided in Private Attachment 1. Some contracts will require new agreements to align with updated standard contract terms and conditions, such as enhanced insurance requirements.

Staff monitor market conditions to ensure best value

Throughout the term of a direct purchase contract, staff stay up to date with suppliers and their competitors to ensure best value. This is achieved by connecting with industry colleagues, attending trade shows and monitoring markets to assess new opportunities for sustained or improved service delivery at a fair price. Where contract extensions are negotiated, the cost is validated to align with departmental budgets, market prices and inflation values.

Financial Considerations

Table 1 includes the estimated cost to award or extend and increase the deliverables as detailed in Private Attachment 1. The contract values account for annual price adjustments, projected portfolio growth, business needs, and operational requirements. Funding is included in HYI's 2025 operating budget and will be incorporated into future budgets.

Table 1
Summary of Direct Purchase Contract Extension Terms and Requested Approval Cost

Supplier	Extension Term	Requested Contract Value for Board Approval (\$)
1	Up to five years (2025-2030)	248,000
2	Up to five years (2025-2030)	320,000
3	Five years (2025-2030)	220,000
4	Five years (2025-2030)	300,000
5	Five years (2025-2030)	1,400,000
6	Five years (2025-2030)	6,000,000
7	Five years (2025-2030)	1,160,300
8	Five years (2025-2030)	1,517,160
Total Contracts Value for Approval		\$11,165,460

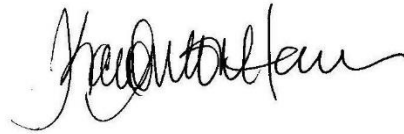
Local Impact

Approval of the direct purchases and contract extension allows HYI to continue to deliver services to residents.

Conclusion

The Board is requested to authorize the extension of contracts as specified in the report. These contracts are crucial for facilitating the delivery of essential services that meet the organization's business requirements. By extending these contracts, the aim is to ensure a consistent, compliant, and stable provision of building services for HYI residents.

For more information on this report, please contact Josh Scholten, Director, Housing Operations, at 1-877-464-9675 ext. 72004. Accessible formats or communication supports are available upon request.



Recommended by: Karen Antonio-Hadcock
General Manager, Housing York Inc.



Approved for Submission: Lisa Gonsalves
President, Housing York Inc.

May 23, 2025

16726043

Private Attachment 1 – Direct Purchase Contract Approvals and Extensions to Agreements with Aggregate Terms of Greater than Five Years