



# Toronto Lands Corporation (TLC) Audit and Finance Committee Meeting

Committee Members: Payman Berjis, John Filion, Liban Hassan, Shelley Laskin, Zakir Patel, Leola Pon, Aleem Punja, Stacey Zucker

01 February 2024

In-person: TLC Offices, Virtual: Microsoft Teams

60 St. Clair Ave East

#201

Toronto, ON, M4T 1N5



## Meeting Book - Toronto Lands Corporation (TLC) Audit and Finance Committee Meeting

### PUBLIC AGENDA

1. Call to Order & Confirmation of Quorum

Chair

2. Land Acknowledgement

Chair

We acknowledge we are hosted on the lands of the Mississaugas of the Anishinaabe, the Haudenosaunee Confederacy and the Wendat. We also recognize the enduring presence of all First Nations, Métis and the Inuit peoples.

3. Declaration of Conflict of Interest under the Municipal Conflict of Interest Act and the Ontario Business Corporation Act

Chair

4. Approval of the Agenda/Other Business

Chair

For Approval

5. Approval of the Minutes of the Audit and Finance Committee from January 9, 2024

Chair

For Approval

6. CEO's Report

Ryan Glenn, Interim CEO

For Information

7. Staff Reports

7.1 TLC 2022-23 Unaudited Financial Statements

Craig Snider, Executive Officer & Finance Staff

For Approval

7.2 Annual Report

Ryan Glenn, Interim CEO

For Approval

Termination of Meeting

Chair

**TORONTO LANDS CORPORATION  
60 ST. CLAIR AVENUE EAST  
TORONTO, ONTARIO**

**MINUTES OF THE AUDIT AND FINANCE COMMITTEE MEETING  
HELD VIRTUALLY VIA MICROSOFT TEAMS**

**JANUARY 9, 2024, 5:30 PM**

**COMMITTEE MEMBERS**

Stacey Zucker	TDSB Staff Director
Leola Pon	TDSB Staff Director
Liban Hassan	Trustee Director (absent)
Zakir Patel	Trustee Director (absent)
Aleem Punja	Citizen Director
John Fillion	Citizen Director
Payman Berjis	Citizen Director

**TLC STAFF**

Ryan Glenn	Interim Chief Executive Officer
George Kralidis	Head of People and Culture
Yvonne Choi	Acting Director of Planning
Markus O'Brien Fehr	Communications & External Relations Liaison

**GUESTS**

Terry Liu	Assistant Comptroller, TDSB
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**1. Call to Order & Confirmation of Quorum**

There being a quorum present, and the Directors having been given adequate and proper notice of the meeting, the meeting was called to order by John Fillion, TLC Board Chair at 5:33 PM (EST).

**2. Election of the Audit and Finance Committee Chair**

John Fillion, TLC Board Chair called for nominations for Chair of the TLC Audit and Finance Committee. Leola Pon, seconded by Aleem Punja nominated Payman Berjis, Citizen Director.

There being no further nominations, Payman Berjis was acclaimed to the position of Chair of the TLC Audit and Finance Committee.

**3. Land Acknowledgement**

Payman Berjis took the Chair and read the following land acknowledgement:

We acknowledge we are hosted on the lands of the Mississaugas of the Anishinaabe, the Haudenosaunee Confederacy and the Wendat. We also recognize the enduring presence of all First Nations, Métis, and the Inuit peoples.

**4. Declaration of Conflict of Interest under the Municipal Conflict of Interest Act and the Ontario Business Corporation Act**

No conflicts of interest were declared.

**5. Approval of the Agenda/Other Business**

No corrections or amendments to the agenda.

On a motion duly made by Leola Pon and seconded by John Filion, it was resolved to approve the agenda.

The motion was carried.

**6. Approval of Minutes of the Audit and Finance Committee**

The minutes of the Audit and Finance Committee meeting from September 26, 2023 were before the Committee. There were no errors or omissions.

On a motion duly made by John Filion and seconded by Aleem Punja, the minutes of the meeting of the Audit and Finance Committee were approved.

The motion was carried.

**7. 2024-25 Operating & Capital Budgets**

The Committee had for its consideration the following items:

a. 2024-25 Proposed Operating Budget

George Kralidis, Head of People and Culture reviewed the proposed Operating Budget for 2024-25.

b. 2024-25 Proposed Capital Budget

The Committee reviewed the proposed Operating Budget for 2024-25.

Terry Liu, Assistant Comptroller, TDSB, noted that TDSB Finance would present TLC Year End Financials for 2022-23 to the Audit and Finance Committee at its February meeting.

On a motion made by John Filion and seconded by Aleem Punja, the Audit and Finance Committee recommends:

- i. That the 2024-25 TLC proposed Operating Budget be approved and in accordance with the Shareholder's Direction be referred to TDSB Finance Staff and then to TDSB Board for approval (Report Appendix C) and,
- ii. That the 2024-25 TLC draft Capital Budget be received for information and that staff will bring forward proposed capital by March 2024 (Report Appendix B) and,
- iii. That the CEO be requested to provide the TLC Board, at its meeting of January 16, 2024, with actual expenditures for each line for 2022-2023 Operating and Capital budgets and to provide the 2023-2024 actuals to the Audit and Finance Committee as they become available.

The motion was carried.

#### **8. Termination of the Meeting**

On a motion duly made by Stacey Zucker and seconded by Aleem Punja, the meeting terminated at 6:12 PM.

## **TLC 2022-2023 UNAUDITED FINANCIAL STATEMENTS**

**COMMITTEE:** AUDIT & FINANCE COMMITTEE  
**DATE:** February 1, 2024  
**ACTION:** Information

### **RECOMMENDATION**

It is recommended that (1) the report be received, (2) the TLC Board approve the report and that it be forwarded to TDSB for approval, etc.

### **EXECUTIVE SUMMARY**

The TDSB at its June 29, 2022, meeting decided that The Toronto Lands Corporation not be included as part of TDSB's Audit Service Plan and dispensed of the audit requirement from 2021-22 fiscal going forward. As a result, Unaudited 2022-23 Financial Statements as prepared by the TDSB finance team are being provided for the committee's information.

### **STRATEGIC DIRECTION**

TDSB Strategic Plan Goal: Allocate Human and Financial Resources Strategically to Support Student Needs  
*Summary of how the project goals meet the strategic goals of the organization.*

TLC Strategic Plan Goal: To be a highly functioning organization successfully aligning TLC's and TDSB's Missions and the Shareholder Direction  
*Summary of how the project goals meet the strategic goals of the organization.*

### **ACTION PLAN AND ASSOCIATED TIMELINE**

Following the presentation of the un-audited 2022-23 Financial Statements to the Audit & Finance Committee on February 6, 2024 they will be forwarded to the TLC Board at its meeting of February 15, 2024, for information and to the TDSB Board at their meeting of March 6, 2024.

## RESOURCE IMPLICATIONS

N/A

## DUE DILIGENCE

The unaudited financial statements produced by TDSB finance staff have undergone thorough due diligence to ensure accuracy and compliance with established financial standards.

## POLICY AND PROCEDURE REFERENCE(S)

N/A

## APPENDICES

**APPENDIX A**            2022-23 TLC Operating Statements Final

**APPENDIX B**            Toronto Lands Corporation Financial Statements August 31, 2023

## FROM

Craig Snider, Executive Officer, Business Services, TDSB, at [craig.snider@tdsb.on.ca](mailto:craig.snider@tdsb.on.ca)

Ryan Glenn, Interim Chief Executive Officer, Toronto Lands Corporation, at [rglenn.tlc@tdsb.on.ca](mailto:rglenn.tlc@tdsb.on.ca) or at 437-219-8191.

APPENDIX A1: TORONTO LANDS CORPORATION BUDGET REPORT  
FOR THE YEAR ENDED AUGUST 31, 2023

Description	2022-23 Operating					2022-23 Capital					2022-23 (Capital & Operating Consolidated)		2021-22 (Capital & Operating Consolidated)	
	Budget	Actual	Variance	%	Note	Budget	Actual	Variance	%	Note	Budget	Actuals	Budget	Actuals
<b>Non-Operating Sites</b>														
<b>Real Estate Revenue</b>														
Lease Revenue and Recoveries	5,828,721	6,213,655	384,934	6.6%	1	-	-	-	0.0%		5,828,721	6,213,655	6,308,154	6,418,970
TDSB Program and Administration	53,000	53,000	-	0.0%	1	-	-	-	0.0%		53,000	53,000	53,000	53,000
Deferred Capital Improvement Revenue	(1,000,000)	(1,000,000)	-	0.0%		-	-	-	0.0%		(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
<b>Total Real Estate Revenue</b>	<b>4,881,721</b>	<b>5,266,655</b>	<b>384,934</b>	<b>7.9%</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>		<b>4,881,721</b>	<b>5,266,655</b>	<b>5,361,154</b>	<b>5,471,970</b>
<b>Property Management Expenditures</b>														
Caretaking	472,769	365,184	107,585	22.8%		-	-	-	0.0%		472,769	365,184	534,544	545,079
Maintenance	547,689	472,812	74,877	13.7%		-	-	-	0.0%		547,689	472,812	623,048	562,215
Utilities	479,907	439,560	40,347	8.4%		-	-	-	0.0%		479,907	439,560	602,096	512,345
Overhead cost / Other Costs	167,092	167,092	-	0.0%		-	-	-	0.0%		167,092	167,092	258,621	258,621
<b>Total Operations Expenses</b>	<b>1,667,456</b>	<b>1,444,648</b>	<b>222,808</b>	<b>13.4%</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>		<b>1,667,456</b>	<b>1,444,648</b>	<b>2,018,309</b>	<b>1,878,260</b>
<b>Net Non-Operating Sites before Administrative Cost</b>	<b>3,214,265</b>	<b>3,822,007</b>	<b>607,743</b>	<b>18.9%</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>		<b>3,214,265</b>	<b>3,822,007</b>	<b>3,342,845</b>	<b>3,593,710</b>
<b>Operating School Facilities</b>														
<b>Real Estate Revenue</b>														
City of Toronto Childcare Umbrella Lease Agreements	4,536,466	4,468,925	(-67,541)	-1.5%		-	-	-	0.0%		4,536,466	4,468,925	4,476,674	4,449,365
City of Toronto Pools Agreements	5,972,244	5,970,537	(-1,707)	0.0%		-	-	-	0.0%		5,972,244	5,970,537	5,798,295	5,595,972
City of Toronto Stage 1 Revenues	1,100,000	1,100,000	-	0.0%		-	-	-	0.0%		1,100,000	1,100,000	1,100,000	1,100,000
City of Toronto Exclusive Use Agreements	1,000,000	1,130,815	130,815	13.1%	2	-	-	-	0.0%		1,000,000	1,130,815	970,632	1,047,937
Contract Services and Partnership Development (CSPD) and LINC Lease Administration	240,482	308,016	67,534	28.1%	3	-	-	-	0.0%		240,482	308,016	240,482	273,962
Air Conditioning Surcharge	72,600	114,600	42,000	57.9%		-	-	-	0.0%		72,600	114,600	20,000	93,600
Private Child Care and Other Agreements	3,343,045	3,980,767	637,722	19.1%	4	-	-	-	0.0%		3,343,045	3,980,767	3,050,000	3,443,154
Temporary Property Interests with Third Parties	300,000	426,899	126,899	42.3%	5	-	-	-	0.0%		300,000	426,899	250,000	26,233
<b>Total Real Estate Revenue</b>	<b>16,564,837</b>	<b>17,500,559</b>	<b>935,722</b>	<b>5.6%</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>		<b>16,564,837</b>	<b>17,500,559</b>	<b>15,906,082</b>	<b>16,030,222</b>
<b>Property Management Expenditures</b>														
Total Operations Expense - Operating Sites	22,064,812	25,446,184	(-3,381,372)	-15.3%	6	-	-	-	0.0%		22,064,812	25,446,184	21,196,965	22,874,502
Provision for Rental Arrears	5,000	-	5,000	100.0%		-	-	-	0.0%		5,000	0	5,000	88,000
<b>Total Operations Expenses</b>	<b>22,069,812</b>	<b>25,446,184</b>	<b>(-3,376,372)</b>	<b>-15.3%</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>		<b>22,069,812</b>	<b>25,446,184</b>	<b>21,201,965</b>	<b>22,962,502</b>
<b>Net School Facilities before Administrative Cost</b>	<b>(-5,504,975)</b>	<b>(-7,945,625)</b>	<b>(-2,440,650)</b>	<b>-44.3%</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>		<b>(-5,504,975)</b>	<b>(-7,945,625)</b>	<b>(-5,295,882)</b>	<b>(-6,932,280)</b>
<b>Administrative Revenue and Costs</b>														
<b>TDSB Staff and Services</b>														
Facility Services	147,142	146,946	196	0.1%		-	-	-	0.0%		147,142	146,946	145,000	145,956
Business Services	109,322	108,254	1,068	1.0%		-	-	-	0.0%		109,322	108,254	100,000	96,912
Administrative Support Allocation	60,000	60,000	-	0.0%		-	-	-	0.0%		60,000	60,000	60,000	60,000
<b>Total TDSB Realty Staff and Services</b>	<b>316,464</b>	<b>315,200</b>	<b>1,264</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>		<b>316,464</b>	<b>315,200</b>	<b>305,000</b>	<b>302,868</b>
<b>TLC Administration (Revenue) Expenses</b>														
Interest Revenue	0	(-10,993)	10,993	100.0%		-	-	-	0.0%		0	(-10,993)	0	(-2,746)
Board Remuneration	60,000	28,916	31,084	51.8%		-	-	-	0.0%		60,000	28,916	60,000	37,750
Salaries and Benefits	1,167,518	1,247,281	(-79,763)	-6.8%	7	1,875,183	2,003,289	(-128,106)	-6.8%	7	3,042,701	3,250,570	3,056,736	2,932,131
Professional Development	18,300	297	18,003	98.4%		-	-	-	0.0%		18,300	297	16,733	6,993
Supply and Services	96,305	83,736	12,569	13.1%		-	-	-	0.0%		96,305	83,736	85,604	88,010
Rental expenses: TLC office	133,000	131,177	1,823	1.4%		-	-	-	0.0%		133,000	131,177	130,000	126,382
Legal Fees	65,000	55,057	9,943	15.3%		460,000	218,614	241,386	52.5%	9	525,000	273,671	625,000	306,965
Fees and Contractual Services	508,100	238,195	269,905	53.1%	8	1,078,000	311,262	766,738	71.1%	9	1,586,100	549,457	1,215,950	1,612,822
Furniture and Equipment	7,000	7,855	(-855)	-12.2%		-	-	-	0.0%		7,000	7,855	7,000	10,687
Other expenditures	29,000	4,886	24,114	83.2%		-	-	-	0.0%		29,000	4,886	53,000	2,300
<b>Total TLC Administration</b>	<b>2,084,223</b>	<b>1,786,407</b>	<b>297,816</b>	<b>14.3%</b>		<b>3,413,183</b>	<b>2,533,165</b>	<b>880,018</b>	<b>0.0%</b>		<b>5,497,406</b>	<b>4,319,572</b>	<b>5,250,023</b>	<b>5,121,294</b>
<b>Net Administrative Cost</b>	<b>2,400,687</b>	<b>2,101,607</b>	<b>299,079</b>	<b>12.5%</b>		<b>3,413,183</b>	<b>2,533,165</b>	<b>880,018</b>	<b>25.8%</b>		<b>5,813,870</b>	<b>4,634,772</b>	<b>5,555,023</b>	<b>5,424,162</b>
<b>Net Contribution/(Cost) to TDSB</b>	<b>(-4,691,397)</b>	<b>(-6,225,225)</b>	<b>(-2,131,987)</b>	<b>-45%</b>		<b>(-3,413,183)</b>	<b>(-2,533,165)</b>	<b>880,018</b>	<b>-26%</b>		<b>(-8,104,580)</b>	<b>(-8,758,390)</b>	<b>(-7,508,060)</b>	<b>(-8,762,732)</b>

Notes

- Refer to Appendix B for details of performance by site. Favourable due to increased occupancy and market rates increases for new tenants.
- Favourable primarily due to increased billing rate of 9%.
- This revenue is variable year over year.
- Favourable due to new leases and rate increases (including 9% increase for all private childcare).
- Increase due to unbudgeted land appropriation payment from Metrolinx.
- Expenses are assumed to be the same as revenue except for City of Toronto childcare umbrella lease agreements, City of Toronto exclusive use agreements and CSPD and LINC lease administration revenues. Expenses for these categories are calculated based on square feet occupied multiplied by the average cost per square foot by rental type.
- Unfavourable variance primarily due to employee terminations.
- Variance due to lower utilization of services and the use of an independent contractor for legal work.
- Fees and legal costs were lower than budget due to reduced property sale activity.



**APPENDIX A2: TORONTO LANDS CORPORATION  
CAPITAL BUDGET REPORT  
FOR THE YEAR ENDED AUGUST 31, 2023**

Description	Approved Budget	Actuals	Variance	Notes
<b>Proceeds of Disposition</b>				
Wilmington	22,000,000	-	(-22,000,000)	
CB Parsons	40,000,000	-	(-40,000,000)	
Glen Rush	15,000,000	-	(-15,000,000)	
Earlscourt	20,000,000	-	(-20,000,000)	
Safe Haven - Parking Lot Severance	1,500,000	-	(-1,500,000)	
Total Proceeds	<b>98,500,000</b>	-	<b>(-98,500,000)</b>	1
<b>Expenditures</b>				
Management Salaries	1,875,183	2,003,289	(-128,106)	
Legal Fees	460,000	218,614	241,386	2
Fees and Contractual Services	1,078,000	311,262	766,738	2
Total Expenses	<b>3,413,183</b>	<b>2,533,165</b>	<b>880,018</b>	
Net Contribution (Cost) to TDSB	<b>95,086,817</b>	<b>(-2,533,165)</b>	<b>(-99,380,018)</b>	

**Notes**

- 1) There were no property sales during the year.
- 2) Fees and legal costs were lower due to reduced property sale activity.

**Appendix B - Site Performance Report - Non Operating Sites  
Budget vs. Actual  
Year ended August 31, 2023**

BLDG #	Business Entity Name	Used As	Type of Lease	O/H	Rentable Bldg Area	Total Bldg Area	Operations Expense																	Site Performance		
							Revenue			Caretaking Expense			Maintenance Expense			Utilities Expense			Overhead Expense			Total Expenditures		Revenue less Expenses Actuals	Site Performance per sq. ft. (\$)	
							Annual Budget	YTD Budget	Actuals	Annual Budget	YTD Budget	Actuals	Annual Budget	YTD Budget	YTD Actuals	Annual Budget	YTD Budget	YTD Actuals	Annual Budget (at \$0.61/sq ft)	YTD Budget	Actuals	YTD Budget	Actuals			
<b>Leased Single-Tenant Building</b>																										
3171	Brookbanks PS (Brookbanks Cent	Fully leased	Semi-Gross	1	67,492	73,001	594,470	594,470	649,003	685	685	1,172	24,220	24,220	21,898	-	-	-	20,585	20,585	20,585	45,490	43,655	605,348	8.97	
3086	Burnett Public School	Fully leased	Semi-Gross	1	18,589	18,589	252,501	252,501	252,501	1,301	1,301	163	16,689	16,689	4,802	-	-	-	5,670	5,670	5,670	23,659	1,031	251,470	13.53	
3059	CBParsons Public School	Fully leased	Semi-Gross	1	47,189	47,189	519,079	519,079	519,079	1,494	1,494	289	10,013	10,013	24,595	-	-	-	14,393	14,393	14,393	25,899	39,277	479,802	10.17	
3771	D B Hood Community School	Fully leased	Semi-Gross	1	53,846	59,768	582,072	582,072	582,375	1,316	1,316	1,022	29,498	29,498	1,539	-	-	-	16,423	16,423	16,423	47,237	15,906	566,469	10.52	
3906	Queens Court (Note 2)	Fully leased	Net (1)	-	20,017	20,017	266,893	266,893	267,193	1,008	1,008	578	4,445	4,445	4	-	-	-	-	-	-	5,452	582	266,611	13.32	
3092	200 Wilmington Avenue	Fully leased	Net (2)	-	57,728	101,723	661,996	661,996	661,996	-	-	-	-	-	1,528	-	-	-	-	-	-	-	1,528	660,467	11.44	
<b>Single-Tenant Lease Subtotal</b>							<b>2,877,010</b>	<b>2,877,010</b>	<b>2,932,147</b>	<b>5,803</b>	<b>5,803</b>	<b>3,224</b>	<b>84,864</b>	<b>84,864</b>	<b>41,685</b>	-	-	-	<b>57,070</b>	<b>57,070</b>	<b>57,070</b>	<b>147,737</b>	<b>101,980</b>	<b>2,830,167</b>		
<b>Leased Multi-Tenant Building</b>																										
3898	Douglas Park	Fully leased	Gross (1)	1	15,444	17,720	251,393	251,393	240,850	66,956	66,956	50,218	58,563	58,563	49,381	47,885	47,885	34,779	10,441	10,441	10,441	183,846	144,819	96,031	6.22	
3746	Eatfiscourt Junior PS	Fully leased	Semi-Gross	1	115,643	136,140	844,381	844,381	952,347	28,496	28,496	28,199	120,000	120,000	94,903	206,510	206,510	218,624	35,271	35,271	35,271	390,277	376,997	575,350	4.98	
3973	Gooderham Learning Centre	Lease/TDSB	Gross (1)	1	12,045	20,344	180,173	180,173	180,173	54,849	54,849	49,413	38,507	38,507	46,454	31,349	31,349	23,684	11,500	11,500	11,500	136,204	131,051	49,122	4.08	
3091	Kenton Public School	Lease/TDSB	Gross (3)	1	21,563	39,127	346,945	346,945	346,945	118,039	118,039	98,908	55,452	55,452	47,015	52,955	52,955	42,551	21,893	21,893	21,893	248,339	210,366	136,579	6.33	
3459	Mccowan Road Junior PS	Partially	Gross (1)	1	37,133	41,706	656,429	656,429	656,429	122,189	122,189	81,544	114,068	114,068	131,945	99,372	99,372	71,426	23,079	23,079	23,079	358,708	307,994	348,435	9.38	
3806	Old Orchard Jr. PS	Fully leased	Gross (1)	1	12,946	14,434	169,872	169,872	167,274	76,438	76,438	53,679	65,935	65,935	61,014	41,836	41,836	48,496	7,837	7,837	7,837	192,046	171,026	3,752	0.29	
<b>Multi-Tenant Lease Subtotal</b>							<b>2,449,193</b>	<b>2,449,193</b>	<b>2,544,019</b>	<b>466,966</b>	<b>466,966</b>	<b>361,960</b>	<b>452,525</b>	<b>452,525</b>	<b>430,712</b>	<b>479,907</b>	<b>479,907</b>	<b>439,560</b>	<b>110,021</b>	<b>110,021</b>	<b>110,021</b>	<b>1,509,419</b>	<b>1,342,253</b>	<b>1,201,765</b>		
<b>Commercial</b>																										
3921	705 Progress Ave	Partially	-	-	77,829	155,658	175,000	175,000	409,972	-	-	-	-	-	-	-	-	-	-	-	-	-	-	409,972	5.27	
<b>Long-Term Land Lease</b>																										
3902	Humber Heights Centre	Fully leased	Net (2)	-	land only	217,800	202,500	202,500	202,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	202,500	N/A	
3991	Northview Heights (Vacant Land) only	Fully leased	Net (2)	-	land only	43,560	99,268	99,268	99,268	-	-	-	-	-	-	-	-	-	-	-	-	-	-	99,268	N/A	
<b>Long-Term Land Lease Subtotal</b>							<b>301,768</b>	<b>301,768</b>	<b>301,768</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>301,768</b>	
<b>Vacant Land</b>																										
3087	44 Champlain Road	Vacant land	-	land only	55,757	10,000	10,000	10,000	10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000	N/A	
3090	Glen Rush	Vacant land	-	land only	20,850	-	-	-	-	-	-	10,300	10,300	10,300	415	-	-	-	-	-	-	10,300	415	415	N/A	
3978	Mimico (Parking Lot)	Fully leased	Net (2)	-	land only	43,560	15,750	15,750	15,750	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,750	N/A	
<b>Vacant Land Subtotal</b>							<b>25,750</b>	<b>25,750</b>	<b>25,750</b>	-	-	-	<b>10,300</b>	<b>10,300</b>	<b>415</b>	-	-	-	-	-	-	-	<b>10,300</b>	<b>415</b>	<b>25,335</b>	
<b>Subtotal Lease revenues and recoveries</b>							<b>5,828,721</b>	<b>5,828,721</b>	<b>6,213,655</b>	<b>472,769</b>	<b>472,769</b>	<b>365,184</b>	<b>547,689</b>	<b>547,689</b>	<b>472,812</b>	<b>479,907</b>	<b>479,907</b>	<b>439,560</b>	<b>167,092</b>	<b>167,092</b>	<b>167,092</b>	<b>1,667,456</b>	<b>1,444,648</b>	<b>4,769,007</b>		
<b>TDSB Occupancy Charges</b>																										
3973	Gooderham Learning Centre	Lease/TDSB	Gross (1)	1	20,344	20,344	46,000	46,000	46,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46,000		
3091	Kenton Public School	Lease/TDSB	Gross (3)	1	39,127	39,127	7,000	7,000	7,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,000		
<b>TDSB Program and Administration</b>							<b>53,000</b>	<b>53,000</b>	<b>53,000</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53,000	
<b>Grand Total (incl. Budget overhead)</b>							<b>5,881,721</b>	<b>5,881,721</b>	<b>6,266,655</b>	<b>472,769</b>	<b>472,769</b>	<b>365,184</b>	<b>547,689</b>	<b>547,689</b>	<b>472,812</b>	<b>479,907</b>	<b>479,907</b>	<b>439,560</b>	<b>167,092</b>	<b>167,092</b>	<b>167,092</b>	<b>1,667,456</b>	<b>1,444,648</b>	<b>4,822,007</b>		

**Type of Lease:**

Net (1)	-	Landlord pays for roof repairs and tenant all other expenses
Net (2)	-	Tenant pays for all expenses
Semi-Gross (1)	0.50	Landlord pays for structural, electrical, mechanical, plumbing, and roof repairs.
Semi-Gross (2)	0.50	See Semi-Gross (1) plus landlord pays for lifesafety checks but recovers costs from tenant.
Semi-Gross (3)	0.50	See Semi-Gross (1) plus landlord pays for maintenance of lifesafety systems.
Semi-Gross (4)	0.50	Tenant to own cleaning and TCDSB pays a pro-rata share of the cost of utilities and most repairs and maintenance.
Gross (1)	1.00	All operating costs including repairs and maintenance to the account of the landlord
Gross (2)	1.00	Landlord pays for all site expenses except for caretaking/cleaning.
Gross (3)	1.00	Landlord pays for all site expenses but recovers utility cost increases from 1 of the 2 tenants

**Overhead allocation:**

Net (1)	-	Landlord pays for roof repairs and tenant all other expenses
Net (2)	-	Tenant pays for all expenses
Semi-Gross (1)	0.50	Landlord pays for structural, electrical, mechanical, plumbing, and roof repairs.
Semi-Gross (2)	0.50	See Semi-Gross (1) plus landlord pays for lifesafety checks but recovers costs from tenant.
Semi-Gross (3)	0.50	See Semi-Gross (1) plus landlord pays for maintenance of lifesafety systems.
Semi-Gross (4)	0.50	Tenant to own cleaning and TCDSB pays a pro-rata share of the cost of utilities and most repairs and maintenance.
Gross (1)	1.00	All operating costs including repairs and maintenance to the account of the landlord
Gross (2)	1.00	Landlord pays for all site expenses except for caretaking/cleaning.
Gross (3)	1.00	Landlord pays for all site expenses but recovers utility cost increases from 1 of the 2 tenants

**Appendix C**  
**Open Capital Project Status Report**  
**Year ended August 31, 2023**

School Name/Project Description	Approved Budget	Prior Years Expenditures \$	Current Year Expenditures	Available Funds	Status
<b>2018-2019 Projects</b>					
D B Hood CS-ClusterColumnPh1-TR-19-0561	\$ 235,000	\$ 164,000	\$ 745	\$ 70,255	Substantially Complete
<b>2020-2021 Projects</b>					
McCowan Road-RPLExhaustFans-TR-21-0904	\$ 300,000	\$ 7,815	\$ 196,240	\$ 95,945	Substantially Complete
<b>2021-2022 Projects</b>					
Old Orchard JPS-FoundationPH1-TR-21-0905	\$ 441,925	\$ 18,038	\$ 67,693	\$ 356,194	In Tender
McCowan Road-RPL Rm13VCTFloor-TR-22-0217	\$ 25,109	\$ 22,101	\$ 2,670	\$ 338	Completed
McCowan PS-RPL Inverter TR-22-0091	\$ 45,000	\$ -	\$ -	\$ 45,000	Tender Awarded
Queens Court-RPLExtStairsExit3-TR22-1228	\$ 23,604	\$ -	\$ 24,662	-\$ 1,058	Completed
Burnett PS-RPL 10 Metal Doors-TR-22-0193	\$ 100,000	\$ -	\$ -	\$ 100,000	In Design
Queens Court-RPLWindows-TR-22-0190	\$ 679,000	\$ -	\$ 17,553	\$ 661,447	In Design
Douglas Park-RPL GymHeating-TR-22-1348	\$ 84,000	\$ -	\$ 16,354	\$ 67,646	In Progress
<b>Prior year allocations unassigned to a project</b>	\$ 877,371	\$ -	\$ -	\$ 877,371	Awaiting allocation
<b>TOTAL PRIOR YEARS</b>	<b>\$ 2,811,009</b>	<b>\$ 211,954</b>	<b>\$ 325,917</b>	<b>\$ 2,273,138</b>	
<b>2022-2023 Projects</b>					
C B ParsonsJHS-RPLHeatExchangeTR23-0393	\$ 14,000	\$ -	\$ -	\$ 14,000	Tender Awarded
Old Orchard PS-RPL FA System-TR-18-1222	\$ 96,250	\$ -	\$ -	\$ 96,250	In Design
Unassigned to a project	\$ 889,750	\$ -	\$ -	\$ 889,750	
<b>TOTAL CURRENT YEAR</b>	<b>\$ 1,000,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,000,000</b>	
<b>OPEN PROJECTS TOTAL ALL YEARS</b>	<b>\$ 3,811,009</b>	<b>\$ 211,954</b>	<b>\$ 325,917</b>	<b>\$ 3,273,138</b>	

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Unaudited financial statements of  
Toronto Lands Corporation

August 31, 2023

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DRAFT

**Toronto Lands Corporation**  
**Statement of financial position**

As at August 31, 2023

	Notes	2023 \$	2022 \$
<b>Financial assets</b>			
Cash		509,166	112,191
Due from Toronto District School Board	3(e)	831,595	1,026,446
		<b>1,340,761</b>	<b>1,138,637</b>
<b>Liabilities</b>			
Accounts payable and accrued liabilities	6	938,147	781,690
Due to Toronto District School Board	3(f)	117,933	74,425
Loan payable to Toronto District School Board	3(f)	300,000	300,000
		<b>1,356,080</b>	<b>1,156,115</b>
Net debt		<b>(15,319)</b>	<b>(17,478)</b>
<b>Non-financial asset</b>			
Prepaid expenses		15,320	17,479
Share capital	7	1	1
<b>Accumulated surplus</b>		<b>—</b>	<b>—</b>

Approved by the Board

\_\_\_\_\_, Director

\_\_\_\_\_, Director

## Toronto Lands Corporation

### Statement of operations

Year ended August 31, 2023

	2023	2023	2022
	Budget	Actual	Actual
Notes	\$	\$	\$
<b>Revenue</b>			
Contribution from Toronto District School Board	5,813,868	4,626,917	5,413,475
Interest	-	10,993	2,746
	<b>5,813,868</b>	<b>4,637,910</b>	<b>5,416,221</b>
<b>Expenses</b>			
Realty staff and services expenses			
Facility services	147,142	146,946	145,956
Business services	109,322	108,254	96,912
Administrative support allocation	60,000	60,000	60,000
	<b>316,464</b>	<b>315,200</b>	<b>302,868</b>
Administration expenses			
Board remuneration	60,000	28,916	37,750
Salaries and benefits	3,064,004	3,250,570	2,932,131
Professional development	18,300	297	6,993
Supply and services	97,001	83,736	88,010
Legal fees	525,000	273,671	306,965
Fees and contractual services	1,588,100	549,457	1,612,822
Office rental	133,000	131,177	126,382
Other	11,999	4,886	2,300
	<b>5,497,404</b>	<b>4,322,710</b>	<b>5,113,353</b>
	<b>5,813,868</b>	<b>4,637,910</b>	<b>5,416,221</b>
<b>Annual surplus</b>	-	-	-
Accumulated surplus, beginning of year	-	-	-
<b>Accumulated surplus, end of year</b>	-	-	-

The accompanying notes are an integral part of the financial statements.

**Toronto Lands Corporation**  
**Statement of change in net debt**  
Year ended August 31, 2023

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	<b>2023</b>	<b>2022</b>
	<b>Actual</b>	<b>Actual</b>
	<b>\$</b>	<b>\$</b>
<b>Annual surplus</b>	—	—
Acquisition of prepaid expense	<b>(15,320)</b>	<b>(17,479)</b>
Use of prepaid expense	<b>17,479</b>	<b>23,780</b>
	<b>2,159</b>	<b>6,301</b>
Decrease (increase) in net debt	<b>2,159</b>	<b>6,301</b>
Net debt, beginning of year	<b>(17,478)</b>	<b>(23,779)</b>
<b>Net debt, end of year</b>	<b>(15,319)</b>	<b>(17,478)</b>

The accompanying notes are an integral part of the financial statements.

**Toronto Lands Corporation****Statement of cash flows**

Year ended August 31, 2023

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Operating activities</b>		
Annual surplus	—	—
Change in non cash items		
Decrease in prepaid expenses	<b>2,159</b>	<b>6,300</b>
Decrease in due from Toronto District School Board	<b>194,851</b>	<b>80,971</b>
Increase in accounts payable and accrued liabilities	<b>156,457</b>	<b>21,341</b>
Increase (decrease) in due to Toronto District School Board	<b>43,508</b>	<b>(143,429)</b>
Increase in cash	<b>396,975</b>	<b>(34,817)</b>
Cash, beginning of year	<b>112,191</b>	<b>147,008</b>
<b>Cash, end of year</b>	<b>509,166</b>	<b>112,191</b>

The accompanying notes are an integral part of the financial statements.



## **1. Description of business**

The Toronto District School Board ("TDSB") established Toronto Lands Corporation (the "Corporation" or "TLC"), a wholly owned subsidiary. The Corporation was incorporated on April 25, 2008 under the Ontario Business Corporations Act. The Corporation subsequently entered into a Shareholder's Direction with the TDSB.

The Corporation, acting for the TDSB is responsible for providing services relating to the property management of all properties assigned to it by the TDSB, subject to the terms and conditions set out in the Shareholder's Direction and other related agreements.

The Corporation's initial mandate was to manage non-operating TDSB properties and designated real estate holdings to maximize rental income and to dispose of surplus sites. An amended Shareholder's Direction expanding this mandate was signed on November 28, 2018. In addition to management of non-operating sites, the amended mandate includes land use planning, real estate leasing, community planning and partnerships, redevelopment, and school modernization opportunities, as well as acquisition and disposal of TDSB surplus sites.

The Corporation is exempt from tax pursuant to paragraph 149 (1) (d.5) of the Canadian Income Tax Act.

## **2. Significant accounting policies**

The financial statements of Toronto Lands Corporation have been prepared by management in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. The more significant accounting policies are outlined below.

### *(a) Basis of accounting*

Revenue and expenses are reported on the accrual basis of accounting. This basis of accounting recognizes revenues as they are earned and measurable; expenses are recognized as they are incurred and measurable as the result of the receipt of goods or services and the creation of a legal obligation to pay.

### *(b) Revenue recognition*

#### *(i) Contributions from TDSB*

Contributions from TDSB are recognized when received or receivable to the extent that contributions are needed to cover expenses not funded from other sources.

#### *(ii) Interest income*

Interest income is recognized when earned.

### *(c) Retirement benefits*

The Corporation's contributions to the Ontario Municipal Employees Retirement System (OMERS), a multiemployer defined benefit plan, are recorded in the period in which they become payable.

## **2. Significant accounting policies (continued)**

### *(d) Management estimates*

The preparation of periodic financial statements in conformity with Canadian public sector accounting standards 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 amount of revenue and expenses during the period. Accounts subject to estimates primarily relate to accrued liabilities. Actual results could differ from these estimates.

## **3. Transaction and balances with related parties**

The Corporation had substantial transactions with its parent, TDSB. They are as follows:

- (a) The contribution from TDSB for the cost of services provided by TLC related to the management of the leased properties and properties held for sale was \$4,626,917 (August 31, 2022 - \$5,413,475).
- (b) TDSB purchased \$7,854 (August 31, 2022 - \$10,687) of furniture and equipment for use by the Corporation in carrying out its operations.
- (c) TDSB seconded two (two in 2021-22) full-time equivalent staff to provide services to the Corporation from September 1, 2022, to August 31, 2023. The salaries and benefits of these employees were paid by TDSB and invoiced to the Corporation at a cost of \$255,200 (August 31, 2022 - \$242,868). The seconded staff are employed directly by TDSB and TDSB is responsible for the payment of employees' future benefits. No inter-entity charges are made for these employee future benefits costs as TDSB is ultimately responsible for the benefits.
- (d) TDSB provides administrative services to the Corporation according to the Service Level Agreement at an annual cost of \$60,000 (August 31, 2022 - \$60,000) which is reflected in the financial statements of the Corporation.
- (e) The amount due from TDSB \$831,595 (August 31, 2022 - \$1,026,446) represents August 2023 Management fee paid in September 2023.
- (f) The amount due to TDSB of \$117,933 (August 31, 2022 - \$74,425) represents seconded staff expenses \$62,769, employee life and health trust expenses \$25,879, administrative support fees \$16,950 and operating costs of \$12,335. The loan payable to TDSB of \$300,000 (August 31, 2022 - \$300,000) represents an interest free loan. There is no fixed term of repayment for this loan.

## **4. Management of property and sales**

The Corporation, as an agent of TDSB, negotiates leases, oversees the property management of the sites, collects rent, and negotiates sales of specific sites. The lease revenue, property management costs and sales, which the Corporation administered, are included in the financial statements of TDSB as TDSB is the legal owner of the properties.

During the fiscal year 2022-23 there were no proceeds from the sale of TDSB properties (August 31, 2022 - \$151,499,700) reported in TDSB's consolidated financial statements.

**5. Ontario Municipal Employees Retirement System (OMERS)**

Employees of the Corporation are eligible to be members of OMERS, a multi-employer pension plan (the "Plan"). The Plan provides defined pension benefits to employees based on their length of service and rates of pay. The Corporation's contributions equal the employees' contributions to the Plan. During the year ended August 31, 2023, the Corporation contributed \$239,943 (August 31, 2022 - \$238,094) to the Plan. As this is a multi-employer pension plan, these contributions are the Corporation's pension benefit expenses and included in the statement of operations. No pension liability for the Plan is included in the statement of financial position.

Each year, an independent actuary determines the funding status of OMERS Primary Pension by comparing the actuarial value of the invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted as at December 31, 2022. The results of this valuation disclosed total actuarial liabilities as at that date of \$130.30 billion (\$120.80 billion as at December 31, 2021) in respect of benefits accrued for service with actuarial assets as at that date of \$123.63 billion (\$117.67 billion as at December 31, 2021) indicating an actuarial deficit of \$6.67 billion (\$3.13 as at December 31, 2021) billion. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employers. As a result, the Corporation does not recognize any share of the OMERS pension deficit.

**6. Accounts payable and accrued liabilities**

The following amounts have been recorded in accounts payable and accrued liabilities as at August 31, 2023:

	<b>2023</b>	<b>2022</b>
	\$	\$
Accrued vacation	<b>184,824</b>	<b>183,840</b>
Accrued wages	<b>267,309</b>	<b>167,407</b>
Payroll deductions and other government remittances	<b>264,538</b>	<b>126,678</b>
Professional fees and other fees	<b>221,476</b>	<b>303,765</b>
	<b>938,147</b>	<b>781,690</b>

**7. Share capital**

The authorized capital of the Corporation consists of an unlimited number of common shares. The Corporation issued 1 common share to the TDSB and the 1 share is outstanding as at August 31, 2023.

**8. Commitments**

The Corporation entered into an operating lease agreement for premises in January 2019 for a 7-year term commencing on March 1, 2019. The estimated annual commitments under this lease are as follows:

Year	Amount \$
2024	133,126
2025	136,813
2026	68,882
	<u>338,821</u>

**9. Contingent liabilities**

In normal course of business, the Corporation may be subject, from time to time, to lawsuits in which it is a defendant. Management accrues liabilities for claims against the Corporation when a liability is likely to incur and the amount of the claim can be reasonably estimated.

## TLC 2022-23 ANNUAL REPORT

<b>COMMITTEE:</b>	Audit & Finance Committee
<b>DATE:</b>	February 1, 2024
<b>ACTION:</b>	ACTION

### RECOMMENDATION

That the 2022-23 TLC Annual Report be received and forwarded to the TDSB Board for information.

### EXECUTIVE SUMMARY

The TLC's Shareholders Direction mandates an annual reporting of its results and achievements set out in the previous year's Annual Plan, including financial and key performance targets. The TLC 2022-23 Annual Report (Appendix A) profiles the most significant work from the prior year and outlines TLC's success in alignment with the TDSB's strategic goals.

The 2022-23 Annual Plan is presented in conjunction with the 2022-23 TLC Financial Results to create a comprehensive look at TLC's work and overall results.

### STRATEGIC DIRECTION

**Authority or Direction:** Shareholder's Direction

- Section 4.10 (1) (b) of the Shareholder's Direction, TLC is required to report quarterly to the TDSB Board highlighting key activities and achievements.
- Section 4.10 (5), TLC is required to report annually on its results and achievements set out in the previous years' Annual Plan, including financial and key performance targets.

The 2022-23 Annual Report serves as the 2022-23 Q4 report and the Annual Report.

### STRATEGIC GOAL AND ANNUAL PLAN DIRECTIONS

- Transform Student Learning Environments through the Modernization of Facilities
- Create a Culture of Partnership & Collaboration with Key Stakeholder Groups
- To be a highly functioning organization successfully aligning TLC's & TDSB's Missions and the Shareholder's Direction

### RESOURCE IMPLICATIONS

n/a

### DUE DILIGENCE

n/a

**ACTION PLAN AND ASSOCIATED TIMELINES**

- February 15, 2024, to TLC Board
- February 28, 2024, to PPC of TDSB
- March 6, 2024 to TDSB Board

**POLICY AND PROCEDURE REFERENCE(S)**

[Shareholders Direction](#)  
[Toronto District School Board \(TDSB\) Multi-Year Strategic Plan](#)  
[Toronto Lands Corporation \(TLC\) Annual Plan](#)

**APPENDICES**

**APPENDIX A**          TLC 2022-23 Annual Report

**FROM**

R. Glenn, Interim Chief Executive Officer, Toronto Lands Corporation, [rglenn.tlc@tdsb.on.ca](mailto:rglenn.tlc@tdsb.on.ca).

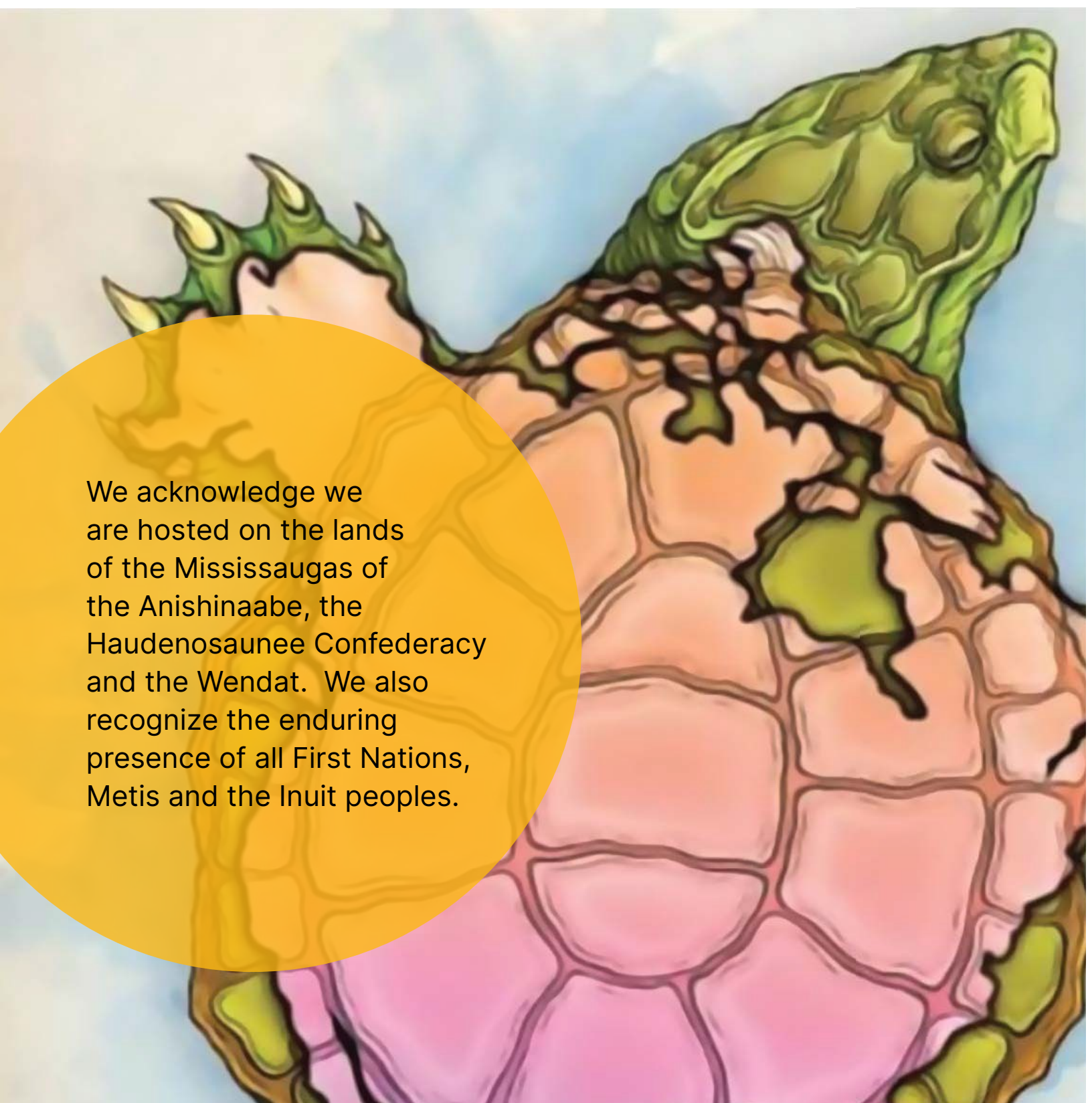


# Annual Report





# Land Acknowledgement



We acknowledge we are hosted on the lands of the Mississaugas of the Anishinaabe, the Haudenosaunee Confederacy and the Wendat. We also recognize the enduring presence of all First Nations, Metis and the Inuit peoples.



# Executive Officer's Message

On behalf of the Toronto Lands Corporation, I am pleased to present TLC's 2022-2023 Annual Report.

With a sense of excitement and anticipation, we have, over the last year, renewed TLC's commitment to the modernization of the Toronto District School Board's (TDSB) real estate portfolio. With a focus on providing new and exciting learning environments for students, we will work together to create opportunities that demonstrate the potential for new and modern schools, but also explore how these initiatives can advance other important community needs, such as affordable housing, improved community spaces or long-term care facilities. We look forward to presenting many of these exciting modernization opportunities to our Board in the coming months.

Along with our renewed commitment to modernization, we have continued to provide the day-to-day real estate, leasing, and land use planning expertise to the TDSB over the past year. In keeping with our revised Shareholder's Direction, we will continue to focus on providing efficient and timely service and promote open and transparent communication with the Board.

The TLC continues to build and strengthen relationships with our public sector and community partners. We understand the inherent value of the public assets that we manage, and how important the retention and optimization of these assets are to the health of the TDSB, to help transform student learning and provide equity of access for all students.

I am excited for the TLC as we bring this work to life; I am excited for the TDSB and its students and staff; for our school communities; and for the contribution we can make towards creating a vibrant city.

Ryan Glenn  
Interim Chief Executive Officer

“The TLC continues to build and strengthen relationships with our public sector and community partners.”



# About TLC



The Toronto Lands Corporation (TLC) is the Toronto District School Board's (TDSB) real estate and land use planning agent, advisor and asset manager. Following the amalgamation of seven local school boards in 1998, the TDSB became the owner of one of the largest public real estate portfolios in the City – over 600 sites. TLC's mandate includes the responsibility for managing all TDSB real estate interests for the purpose of redevelopment, land use planning, disposition and acquisition, leasing, strategic partnerships and unlocking the potential of communities. This mandate makes TLC the first point of contact for all parties interested in the availability of, or access to, TDSB properties. TLC's purpose is to provide opportunities and strategies that optimize the accommodation and well-being of TDSB students in modern and innovative schools, while preserving public assets the greatest extent possible. TLC recognizes that exceptional learning will often happen beyond the walls of physical school buildings and that maximizing the value of TDSB properties must include exploring broader social and community benefits.





## Our Mission

To unlock the potential of TDSB properties for the benefit of students, staff and communities.



## Our Vision

Exceptional learning spaces serving vibrant communities.



## Our Guiding Principles

- TDSB lands will be preserved as public assets to the greatest extent possible.
- Continuous modernization of TDSB schools strengthens the public education system.
- Maximizing TDSB land value extends beyond the financial and is to include community and social value.
- TDSB will be kept financially whole in the development of public service initiatives.



# Notable 2022-23 Projects

## Spadina-Fort York: Lower Yonge Sugar Wharf

In January 2022, the Ontario Ministry of Education announced the capital funding approval of \$44M for a new and innovative elementary school fully integrated within the podium on a high-density mixed-use development in the Lower Yonge Precinct. The 455-pupil K-8 school will occupy the third floor of the podium and will include a 10,000 sq ft outdoor play area on the podium roof, with additional play space at a newly created City park across the street. TLC continues to facilitate discussions between the developer, City staff and TDSB to ensure the success of this first-of-its-kind school in Ontario. The project presents an opportunity to develop guiding principles for future vertically integrated schools.

Photograph via Menkes



“This school will provide lessons and guiding principles for future vertically integrated schools”

Photograph via New Haven Learning Centre



“A state-of-the-art facility to support those affected by ASD”

## Etobicoke-Lakeshore: Douglas Park

This 5.52-acre site at 301 Lanor Avenue has been tenanted by New Haven since 2009, an organization offering highly specialized programming for how to best understand and treat those affected by Autism Spectrum Disorder (ASD). TLC has been working with the tenant to facilitate a purchase of the site allowing the construction of a modernized facility for their community. This transaction would replace a building, currently aged beyond its usable life, with a state-of-the-art facility to support those affected by ASD. Opportunities are being explored for TDSB to partner with New Haven to benefit additional students and to maintain the current childcare centre which currently operates on site.





“An agreement that will establish a more efficient use of public land”

## Etobicoke Centre: Scarlet Heights

TLC has been working towards the sale of the former Scarlett Heights Entrepreneurial Academy to the Toronto Catholic District School Board (TCDSB). A large 18-acre site shared with Hilltop Middle School, TDSB closed Scarlet Heights due to declining enrollment. At the direction of the TDSB Board, TLC separated the two school sites in August 2023 after the Scarlett Heights portion was declared surplus. The TCDSB has expressed interest in establishing a new secondary school on the site. TLC continues to work with TCDSB to finalize an agreement that will establish a more efficient use of public land, generate revenue for TDSB and allow the site to continue serving the local community.

## Scarborough-Guildwood: Sir Robert Borden

This site at 200 Poplar Road has been under active discussion since it was declared surplus in 2016. In 2023, TLC entered discussions with a consortium of not-for-profit housing providers who share a vision to build a “Gathering Place” – a model of housing which integrates affordable housing with a full complement of services, sense of belonging and opportunities for community building. In addition to providing hundreds of housing units within a private and not-for-profit mix, the site presents opportunities to explore integrating a much-needed job skills training facility, senior’s care, youth support programs and enhanced green space. TLC will continue to work with the consortium to advance opportunities to maximize the use of the property.



“A model of housing with a full complement of services, sense of belonging and opportunities for community building”



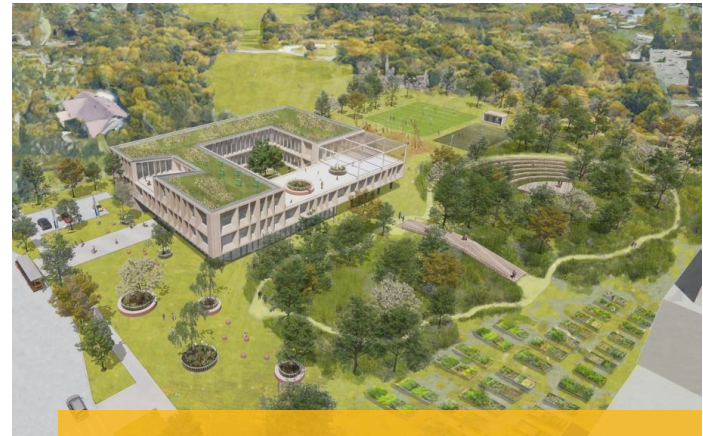
“A new cutting edge facility along with affordable housing opportunities on site.”

## Davenport: Safehaven

Two TDSB owned parking lots on Brock Crescent have presented an opportunity to add critical community supports, recreation space and affordable housing. The two lots are adjacent to Safehaven, the home of a not-for-profit organization that provides residential and respite care to individuals with medical complexities and developmental disabilities. Leveraging the two TDSB properties will allow Safehaven to develop a new cutting edge facility along with affordable housing opportunities on site. The proposed new facility will also contain an indoor pool, creating a new recreation facility to be used by TDSB students at the adjacent Bloor Collegiate Institute. TLC continues to work with Safehaven to explore access as part of any future transaction.

## Scarborough-Guildwood: St. Margaret's

The TDSB has identified St. Margaret's Public School at 235 Galloway Road as a capital priority in each of its annual submissions to the Ontario Ministry of Education dating back to 2018. With a repair backlog of over \$4 million and most of the school's instructional classrooms deteriorating, the school is beyond reinvestment and urgently requires a rebuild. The large size of the site has allowed TLC to think more broadly about how to leverage a new school facility to provide further benefit to the community. The TLC Board has provided direction to explore including a new public sector, or not-for-profit long-term care home as part of any future redevelopment, along with other possible city and community building opportunities. These opportunities will be explored in through the upcoming year.



“The site has allowed TLC to think more broadly about how to leverage a new school facility”



Photograph via Montgomery Sisam Architects, HDR



## Don Valley East: 770 Don Mills Road

Since 2020 TLC has been working with the City of Toronto to establish a new school site southwest of Don Mills Road and Eglinton Avenue East. In May 2022 City Council adopted a plan under the Housing Now Initiative to establish 1,254 new housing units at 770 Don Mills Road, one third of which will be designated as affordable rental. Housing Now is a program designed to leverage City-owned land for urgently needed affordable housing as part of complete communities. Collaborating with the City, TLC was able to secure space for a new 550-pupil elementary school in the podium of the building with a new play space on the roof accessible to the broader community outside of school hours. The new development will also include a new City park and non-profit childcare facility.

“A new 550-pupil school in the podium of the building with a new play space on the roof accessible to the broader community”

## Etobicoke-Lakeshore: Mimico Adult Learning Centre

The TDSB Mimico Adult Learning Centre property at 255 Royal York Road is adjacent to the property of St. Leo Catholic School. The school community at St. Leo’s has temporarily relocated to accommodate a necessary expansion of the school. To optimize the growth, the Toronto Catholic District School Board (TCDSB) has requested a portion of the Mimico property for its use. TLC has worked with the TDSB to declare a portion of its property surplus in order to support the TCDSB request. The final agreement, which has shown exceptional collaboration between school boards in maximizing the value of the land, is expected in early 2024.

Photograph via Architectural Conservancy Ontario



“TLC has worked with the TDSB to declare a portion of its property surplus supporting the TCDSB.”

# Alignment with TDSB Strategic Goals



TDSB Strategic Goal:  
**Transform Student Learning**



## 2022-23 TLC Commitments:

- Identify sites and develop strategies to address non-instructional sites.
- Identify sites that provide value uplift opportunity.
- Develop a business case on asset building.
- Explore the concept of Education Oriented Development.



TDSB Strategic Goal:  
**Create a Culture for Student and Staff Well-Being**



## 2022-23 TLC Commitments:

- Update TLC's strategic goals for the next five years.
- Creation/approval of key performance indicators.
- Governance and structural reform to align with business priorities.
- Attract and retain exceptional talent.





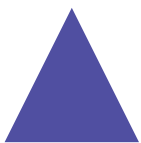


TDSB Strategic Goal:  
**Build Strong Relationships and Partnerships Within School Communities to Support Student Learning & Well-Being**



**2022-23 TLC Commitments:**

- Ongoing education and information sharing with Trustees and TDSB Staff.
- Regular strategic planning sessions with TDSB.
- Establish working meetings with City Planning to advance TDSB accommodation needs and redevelopment opportunities to include Parks, Recreation, Housing and Care facilities.
- Foster partnership relationships with other local school boards in advance of expected transactions with provincial and municipal agencies.



TDSB Strategic Goal:  
**Allocate Human and Financial Resources Strategically to Support Student Needs**



**2022-23 TLC Commitments:**

- Identify/generate \$100M from TDSB surplus declarations of sites identified within TDSB's LTPAs.

# Board of Directors

At the start of the 2022-23 year the Toronto Lands Corporation was governed by an independent 10 member Board of Directors, consisting of six citizen directors and four appointed TDSB Trustees. Upon the resignation of the citizen directors in January 2023, two TDSB executive staff were appointed on an interim basis to the TLC Board. New citizen directors were recruited that spring and appointed to the TLC Board in June for the business year beginning in September 2023.

**Brenda Patterson**  
Chair and Citizen Director

**Sheerin Sheikh**  
Citizen Director

**Doug Annand**  
Citizen Director

**Laurie McPherson**  
Citizen Director

**Peter Gross**  
Citizen Director

**Kumi Somaskandan**  
Citizen Director

**Shelley Laskin**  
TDSB Trustee

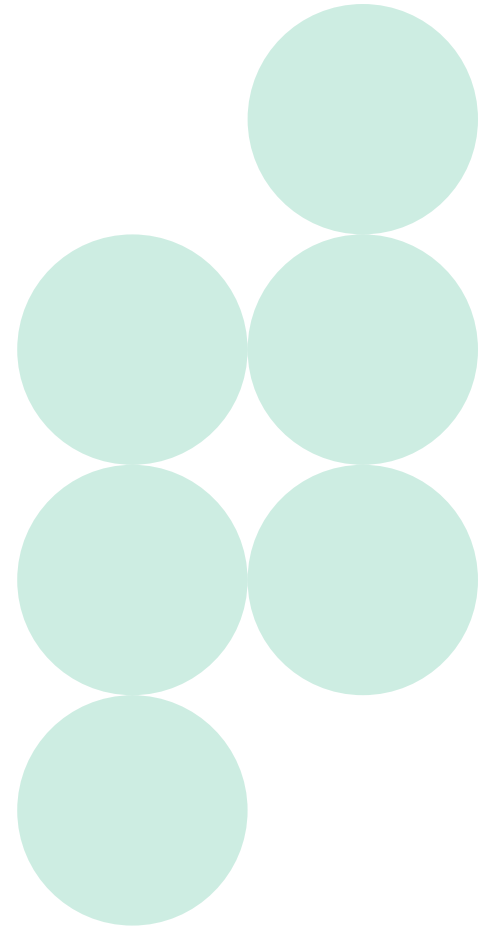
**Zakir Patel**  
TDSB Trustee

**Manna Wong**  
TDSB Trustee

**Dennis Hastings**  
TDSB Trustee

**Leola Pon**  
TDSB Staff

**Stacey Zucker**  
TDSB Staff



# OPPORTUNITY BY THE NUMBERS

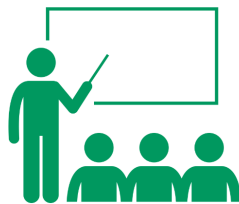
**600**

Properties



**582**

Schools



**247,000**

Students enrolled



**308,000**

Student capacity



**2,057**

Hectares of total land  
(5,083 acres)



**Over 650**

Lease agreements in place



270 schools are over

**60 years old**



58 schools are over

**95 years old**



**\$4B**

Maintenance &  
repair needs



**\$300M**

Annual maintenance &  
repair funding



**185 new**

Development  
applications received

**Only 8**

Schools built in  
the last 10 years





For more detail on the work of the Toronto Lands Corporation visit our website at [torontolandscorp.com](https://torontolandscorp.com)



[@TorontoLands](https://twitter.com/TorontoLands)



[/Toronto-Lands-Corporation](https://www.linkedin.com/company/Toronto-Lands-Corporation)