



TORONTO LANDS
CORPORATION




Image: Rendering of new school for Lower Yonge precinct

2024-2025

ANNUAL PLAN

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

www.torontolandscorp.com



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.

The Toronto Lands Corporation is the wholly owned subsidiary and exclusive real estate, leasing, development and land use planning services provider to the Toronto District School Board. With specific and professional expertise in these disciplines, TLC's mandate is to provide opportunities that ensure the well-being of TDSB students in modern and innovative schools, preserve public assets and collaborate to build complete communities where people live, learn, work and play.



Image: Rendering of Jean Lumb Public School

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CEO's MESSAGE

I'm pleased to present our Annual Plan for 2024-25, reaffirming our commitment to advancing exceptional learning spaces serving vibrant communities.

2023-24 has been a year of significant change for the TLC. We have advanced with a new Board of Directors along with many new staff members, all of whom have been brought onboard to sharpen the focus of the TLC in its service to the TDSB. Additionally, the TDSB and TLC are currently in the midst of a search for a permanent CEO, and thus, anticipates more change ahead.

Legislation and policies from the Province pose new complexities and many unknowns, specifically on how the TDSB manages its real estate portfolio. The City of Toronto continues to revise zoning bylaws, advancing its work to increase the city's housing supply. The TDSB has adopted a new Multi-Year Strategic Plan focused on equity, belonging, achievement, thriving, and revitalization. This work presents an opportunity for TLC to work in lockstep with the TDSB, to maximize resources for school renewal while proactively preparing for the challenges of the future presented by a quickly growing city.

As stewards of the TDSB real estate portfolio, our mission to unlock the potential of those properties for the benefit of students, staff, and communities guides every aspect of our business strategy. At TLC, we will continue to pursue new ideas on what education orientated redevelopment can look like and how they can better serve the communities surrounding them, while finding new and creative ways to deliver both financial and social value.

At the root of our success is a dynamic team of real estate, planning, and public policy professionals. This group brings great value to the TDSB, offering efficiency, insight, and integrity in their work. Their ability to collaborate effectively with our shareholder and other stakeholders will ensure our collective success. I want to thank all of the individuals who have done incredible work and are eagerly anticipating tackling new challenges in the year ahead.

Together, we look forward to working in full alignment with the TDSB's mission and goals to ensure that public school students, their families, communities and staff have the best possible learning spaces.



We will continue to pursue new ideas on what education oriented redevelopment can look like.

- Ryan Glenn
Interim CEO, Toronto Lands Corporation

TLC's CORE PRINCIPLES

1. **TDSB lands will be preserved as public assets to the greatest extent possible.**



TLC will continue to support growing communities by seeking to deliver educational facilities alongside spaces for community services and housing. Government agencies, community groups, not-for-profits, coterminous school boards, and other public sector organizations will be prioritized for all land disposals, including leases.

2. **Continuous modernization of TDSB schools strengthens the public education system.**



TLC will work with TDSB to generate revenue through its real estate portfolio to facilitate capital re-investment in the modernization of its schools. To achieve geographical diversity, TLC will focus on areas with high Learning Opportunities Indexes (LOI) and recognize that the public education system extends beyond the “brick and mortar” of the school into the community.

3. **Maximizing TDSB land value extends beyond the financial and is to include community and social value.**



TLC will focus on truth, reconciliation, and equity as part of land development due diligence. TLC will seek to capture and quantify value through the delivery of Provincial Priorities and municipal and civic services while exploring opportunities for partnership with community services that can complement the educational experience of TDSB students.

4. **TDSB will be kept financially whole in the development of public service initiatives.**



TLC will identify opportunities for optimizing land by adding other uses or land severances to reinvest in improving schools. Properties and buildings will be utilized at fair market rates to the greatest extent possible to reduce carrying costs while TLC seeks to leverage additional funding through government partners seeking to incorporate Provincial Priorities, municipal facilities or other public services.

TLC's STRATEGIC GOALS

Goal 1: Transform student learning environments through the modernization of facilities.

As the TDSB advances its Capital Revitalization Strategy, TLC will continue to offer professional support and a vision of what modern schools can be. A redeveloped school site can offer more than a school. It can be an integrated space that maximizes public assets and becomes a destination that serves students and the broader public. With the average age of school buildings being over 60 years old and a backlog in major maintenance for buildings over \$4.2 billion, finding ways to utilize public space more efficiently is critical.

Over the coming year, TLC will work with TDSB to identify a list of priority schools working through a real estate lens to focus efforts, taking into account which sites are large enough to accommodate a new schools and areas with the highest Learning Opportunity Index (LOI).

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Goal 2: Create a culture of partnership and collaboration with key stakeholder groups.

Achieving modernization within the TDSB school portfolio will require extensive partnership and collaboration. TLC will continue to work towards strengthening relationships with public sector partners, including the City, Province, not-for-profits, and community-based organizations, to achieve mutually agreed-upon outcomes.

These collaborations will be especially important in the context of current provincial policy and legislation. The current landscape is challenging, requiring creativity and outside-the-box thinking to advance ideas and test new strategies. We can choose not to be limited by these challenges, rather focusing on how we get to “yes.” This approach will create new opportunities to drive equity and reach underserved communities, creating a better learning environment for all.

Goal 3: To be a highly functioning organization successfully aligning the TLC’s & TDSB’s missions and the Shareholder’s Direction.

TLC will continue to work at establishing additional value for our Shareholder, the TDSB. Over the past year, this has included taking an increased role negotiating the functionality of urban format schools, both contractual and in proposed built form. TLC has ensured an increased presence at TDSB Board meetings, establishing itself as a resource for both TDSB staff and trustees.

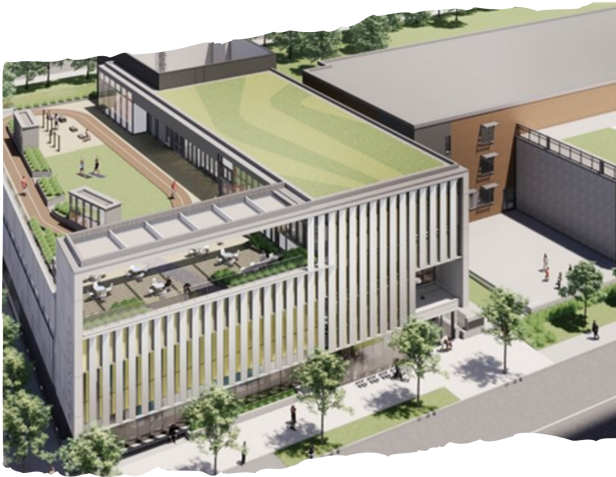
Over the coming year, TLC will continue its work to ensure accountability, collaboration, and effective communication with our shareholder as we continue to strengthen relationships between organizations and position TLC as a critical part of the TDSB’s Capital Revitalization Plan.

Over the coming year, TLC will continue its work to ensure accountability, collaboration and effective communication with our shareholder.

FEATURE PROJECT PORTFOLIO

705 Progress Avenue

A property jointly owned between TDSB & City of Toronto near the Scarborough Town Centre will establish a joint vision for a City park, new school, housing and community hub to serve the surrounding area.



Davisville Aquatic Centre

City work is advancing on this new recreational facility at Yonge and Davisville being created on the property of Davisville JPS following an agreement that brought in City funding for the creation of a new school on site.

Douglas Park

TLC has been working with New Haven, an organization offering specialized programming to better understand and treat those affected by Autism Spectrum Disorder (ASD) to purchase this site at 301 Lanor Avenue in Etobicoke and create a new state-of-the-art facility with partnership opportunities for the TDSB and the benefit of its students.



Ethennonhawahstihnen'

Redevelopment of the land south of Bessarion Subway Station on Sheppard Avenue East created space for a new school with City partnerships to use surrounding green space. The site presents an opportunity to explore affordable housing as a component of the site.

Peanut Plaza

This landmark property on Don Mills Road between Finch and Sheppard Avenues presents an opportunity to create a new complete community including new modern schools, housing, open space, transit, cultural spaces, commercial spaces, recreation, and childcare.



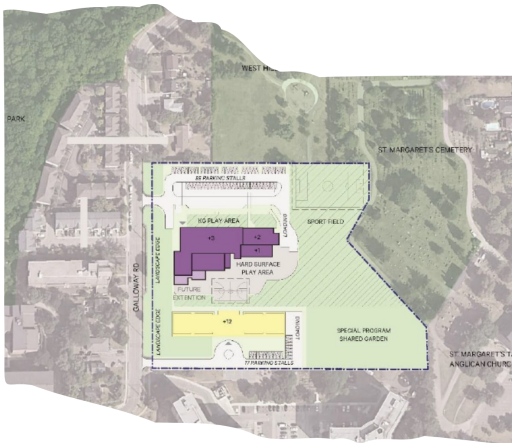
Sugar Wharf

As part of the large-scale development at Lower Yonge's Sugar Wharf, TLC has secured school space for the TDSB to serve the development site and surrounding area. The 455-pupil school continues to undergo design revisions.



Housing Now

The City of Toronto's initiative to create 1,254 new affordable rental units at 770 Don Mills Road (at Eglinton Avenue) also includes space secured by TLC for a 550-pupil podium school along with a new City park and non-profit childcare facility.



St. Margaret's

This school at 235 Galloway Road in Scarborough has been an urgent TDSB capital priority for many years and requires a complete rebuild. The property size affords many potential community-building opportunities, and has been identified in particular as the site for a potential long-term care facility.

West Don Lands Block 9

TLC helped to secure property for a future TDSB school during the creation of the West Don Lands Master Plan. The site is currently used by Metrolinx for construction staging for the Ontario Line but will present an opportunity to explore affordable housing and City park-use agreements in the development of the new school.



TLC Commitments in 2024-25

STRATEGIC PARTNERSHIPS & DEVELOPMENT

TLC recognizes that cultivating relationships with public sector, not-for-profit and community-based partners is a critical part of working efficiently and successfully meeting the TDSB's real estate goals. Over the coming year, TLC will:

- Tender Open Public Offerings to advance work on the Peanut Plaza's future design and 50 Ethennonnhawahstihnen' Lane.
- Work with an established non-for-profit long-term care provider with deep community roots to establish a plan to integrate an TLC facility on the site of St. Margaret's PS.
- Complete the design of the new school facility at Sugar Wharf and complete the transaction with the associated builder.
- Complete the sale of Douglas Park School to New Haven Learning Centre.
- Complete the MOU with the City of Toronto on 770 Don Mills Road's Housing Now project, anticipating that the City will take the project to market by the end of 2024, then work with the selected developer to advance the project design.
- Develop a standardized template establishing how we share park space with the City of Toronto, particularly in high-growth areas, to support urban-format schools.



Cultivating relationships with public sector, not-for-profit and community based partners is critical.

- Complete a Master Plan and draft an MOU with the City of Toronto to deliver a joint vision for 705 Progress Avenue.
- Work to establish a neighbourhood plan for Thorncliffe Park acknowledging the current and growing school enrollment pressures, in addition to its need for publicly accessible community spaces.
- Review the TDSB's portfolio to identify opportunities where EV charging could potentially be provided for public use.
- Continue to develop relationships with organizations such as the Urban Land Institute and the Infrastructure Institute at the University of Toronto to provide advice on opportunities to maximize additional city building opportunities on TDSB land.

TLC Commitments in 2024-25

REAL ESTATE & LEASING

The Real Estate & Leasing Team allows TLC to function as the stewards, asset managers, and professional advisors on matters related to TDSB's real estate holdings. Over the coming year, TLC will:

- Secure an estimated \$72 million in Proceeds of Disposition through the sale of surplus properties to help fund the TDSB's Modernization Strategy.
- Continue to manage over 600 leases for tenants in operating and non-operating TDSB schools, including childcare services that provide spaces to over 23,000 children.
- Generate gross revenue of over \$27 million through leases in operating and non-operating TDSB schools to help fund TDSB operating expenses.
- Consolidate its leasing agreements and support childcare tenants entering new funding arrangements resulting from the City of Toronto's new formula.
- Advance Open Public Offerings for Emery CI and Lester B Pearson CI, both in high Learning Opportunities Index (LOI) areas, to achieve community partnership agreements for improved sports field facilities, similar to the new agreement at Lawrence Park CI.
- Finalize an agreement with the City of Toronto which would see TDSB compensated through a land swap securing the use of a City field at 705 Progress Avenue in exchange for a small strip of land at 120 Galloway Road that would be provided to Gabriel Dumont Non-Profit Homes to build 67 additional units of affordable housing for Toronto's Métis community.



Image: Rendering of Kent Senior Public School



TLC Commitments in 2024-25

LAND USE PLANNING

TLC's Land Use Planning team seeks to ensure schools are a component of complete communities in Toronto and to provide effective stewardship of TDSB assets for healthy, safe, and modern learning environments through the planning process. Over the coming year, TLC will:

- Play an active role in the City of Toronto's development of municipal policy documents, advocating for policies that reflect the critical role schools play in achieving complete communities.
- Seek party or participant status at the Ontario Land Tribunal (former LPAT) on matters where the TDSB's interests need to be protected, such as securing new school sites in high-growth areas or addressing proposed developments that may adversely impact a TDSB site.
- Work proactively with the City and developers to identify new and creative opportunities for new school sites where appropriate and seek solutions where new applications present planning issues.



TLC seeks to ensure schools are a component of complete communities in Toronto.

- Provide thorough and timely comments to the City on planning applications in advance of their consideration by Council.
- Continue advocating with provincial policymakers for greater presence, influence, and autonomy for the TDSB in land use and capital planning processes.





TLC Commitments in 2024-25

CORPORATE SERVICES

TLC's Corporate Services support the core work of the organization, ensuring that the TLC team has the tools they need to perform and excel in a transparent and accountable environment.

Over the coming year, TLC will:

- Continue to evaluate its staffing structure to ensure that staffing levels and skill sets meet present and future demands while continuing its work to attract and retain high-performing employees.
- Seek to find a new working space as its current office lease expires, ensuring adequate space for a growing team of professional staff, with adequate meeting space to foster staff collaboration, board member engagement, and opportunities for public participation.
- Create an updated Service Level Agreement between TDSB and TLC to delineate actual service levels relating to functions, including finance, facilities, human resources, IT, payroll, and benefits.
- Revise and develop additional governance policies such as a Conflict-of-Interest Policy, Board Code of Conduct, and Public Complaints Process to ensure best practices of transparency are adhered to.

Ensuring the TLC team has the tools they need to perform and excel.

- Revise the long-term TLC Strategic Plan to ensure alignment with the TDSB's Multi-Year Strategic Plan (MYSP).
- Develop a set of Key Performance Indicators (KPIs) to help measure TLC's performance and mitigate risks to TDSB in connection with the delivery of its services.
- Pursue strategies and communications tools to build awareness of TLC's work in the public sphere, creating opportunities for public engagement and new opportunities for community partnerships.



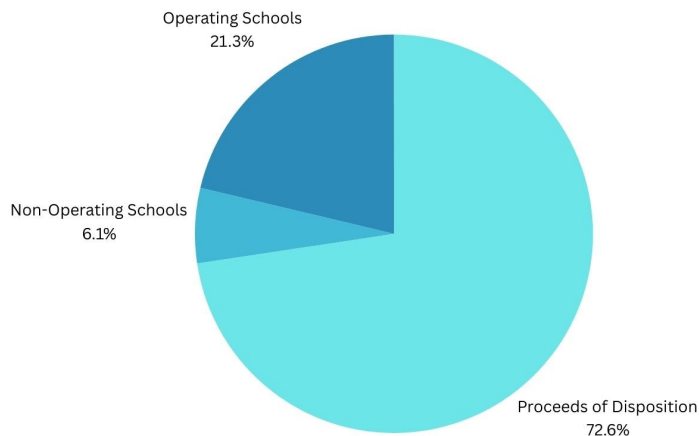
| | | | | | | | | | |
|------------|-------|--------|--------|----------|---------|---------|---------|---------|-------|
| | | | | (318) | (140) | | (458) | | (458) |
| | | 333 | 333 | (93) | — | — | 240 | — | 240 |
| | 9,918 | 15,984 | 25,902 | (14,434) | (1,825) | (1,707) | 7,936 | — | 7,936 |
| Markets | 899 | 3,714 | 4,613 | (1,496) | (428) | (311) | 2,378 | (128) | 2,250 |
| Banking | 1,639 | 1,347 | 2,986 | (586) | (332) | (270) | 1,798 | (383) | 1,415 |
| Management | 3,858 | 3,529 | 7,387 | (2,568) | (35) | (702) | 4,082 | (1,402) | 2,680 |
| | 403 | 370 | 773 | (366) | (30) | (18) | 359 | (128) | 231 |
| | 550 | 193 | 743 | (224) | (27) | (40) | 452 | (192) | 260 |
| ns | 1,609 | 659 | 2,268 | (1,003) | (77) | (117) | 1,071 | — | 1,071 |
| nsurance | 426 | 4,613 | 5,039 | (4,135) | — | — | 873 | (192) | 681 |
| facturing | (102) | 36 | (66) | (2,060) | — | — | (2,552) | 2,552 | — |
| l items | (211) | (141) | (352) | (243) | — | (27) | (612) | (127) | (739) |

BUDGET HIGHLIGHTS

TLC’s work will continue to raise funds for the TDSB’s Capital Renewal and Modernization programs and facility operations. 2024-25 budget highlights include:

- Generating an estimated \$72 million in property disposition revenue, subject to TDSB advancement and approval, in addition to the nearly \$65 million budgeted in 2023-24.
- Increase net lease revenue at non-operating school facilities by 18%.
- Reduction of administrative expenses by 1% while adding four additional staff positions to advance future work on behalf of TDSB.

TLC Combined 2024-25 Capital & Operating Gross Revenue Percentages



TLC Combined 2024-2025 Capital and Operating Budget

| | 2023-24 Revised Budget | | 2024-25 Budget | |
|---------------------------------|------------------------|---------------------|----------------|---------------------|
| | <u>Revenue</u> | <u>Expenditures</u> | <u>Revenue</u> | <u>Expenditures</u> |
| Proceeds of Disposition | \$64,800,000 | | \$72,100,000 | |
| Non-Operating School Facilities | \$5,141,551 | \$1,633,610 | \$6,054,935 | \$1,715,632 |
| Operating School Facilities | \$21,737,362 | \$23,585,270 | \$21,111,360 | \$20,811,360 |
| TLC Administrative Expenses | | \$5,466,978 | | \$5,394,645 |

TLC Board of Directors

TLC is governed by an independent 10 member Board of Directors, consisting of four Citizen Directors, four appointed TDSB Trustees and two TDSB Executive staff.

Payman Berjis

Citizen Director

Igor Dragovic

Citizen Director

John Filion

Citizen Director / chair

Aleem Punja

Citizen Director / vice chair

Liban Hassan

TDSB Trustee Member

Dennis Hastings

TDSB Trustee Member

Shelley Laskin

TDSB Trustee Member

Zakir Patel

TDSB Trustee Member

Leola Pon

TDSB Staff Member

Stacey Zucker

TDSB Staff Member



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