

Supplementary Report - Casa Loma Corporation 2021 Annual Report

Date: July 8, 2022

To: Executive Committee

From: City Manager and Chief Financial Officer and Treasurer

Wards: All

SUMMARY

This report transmits additional materials submitted by the Chair of the Board of the Casa Loma Corporation to the City, which provides comments on 2021 achievements, the current situation and future plans for Casa Loma, and the 2021 impact of COVID-19 on the Corporation, intended to supplement materials previously submitted for Item EX34.33.

RECOMMENDATIONS

The City Manager and Chief Financial Officer and Treasurer recommend that City Council receive for information this Report including Attachment 1 - Letter from the Chair of the Casa Loma Corporation and Attachment 2 - Impacts of COVID-19 on Casa Loma 2021 Finances.

FINANCIAL IMPACT

There are no financial implications to the City resulting from the receipt of this report. The Board of the Casa Loma Corporation have provided information on the financial implications of COVID-19 in Attachment 2.

DECISION HISTORY

On July 14, 2021, that portion of the City Council meeting where *EX25.10 Casa Loma Corporation - Annual General Meeting and 2020 Audited Financial Statements* was approved by Council, was considered the previous Annual General Meeting of the Shareholder for Casa Loma. The 2020 Annual Report from Casa Loma Corporation was considered by City Council at that time.

ISSUE BACKGROUND

City Council authorized the establishment of Casa Loma Corporation on June 14, 2011, pursuant to section 148 of the City of Toronto Act, 2006, and Ontario Regulation 609/06. Casa Loma Corporation was incorporated under the Business Corporations Act (Ontario) (OBCA) on June 20, 2011. The City is the sole shareholder.

Section 3 of the Unanimous Shareholder Declaration to Casa Loma Corporation requires Casa Loma Corporation to provide an annual report on its progress to City Council, in addition to the requirement of the OBCA to hold an annual general meeting.

COMMENTS

Key Casa Loma Achievements in 2021

The letter from the Chair of the Casa Loma Corporation, which comments on 2021 achievements, the current situation and future plans for Casa Loma, forms Attachment 1 to this Report.

Impact of COVID-19 on Casa Loma 2021 Finances

The Casa Loma Corporation has reported on the impacts of COVID-19 to their operations and capital work in Attachment 2 of this Report.

CONTACT

Karen Jones, Director, Intergovernmental & Agencies Relations,
Karen.Jones@toronto.ca, 416-397-4429

Michael Smith, Solicitor, Legal Services, Michael.A.Smith@toronto.ca, 416-392-7245

SIGNATURE

Heather Taylor
Chief Financial Officer and Treasurer

Chris Murray
City Manager

ATTACHMENTS

Attachment 1 - Letter from the Chair of the Casa Loma Corporation, dated June 29, 2022.

Attachment 2 - Impacts of COVID-19 on Casa Loma 2021 Finances