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**City of Toronto Economic Development Corporation,
Operating Name Toronto Port Lands Company (TPLC):
Annual Report to Shareholder: 2008 & 2009 Fiscal Years**

The *New Model to Enhance Toronto's Economic Competitiveness* report was approved by City Council in October 2008. The more significant highlights included amending the mandate of City of Toronto Economic Development Corporation.

The corporation, formerly called TEDCO, now operates as Toronto Port Lands Company (TPLC) according to shareholder direction. The report also recommended the creation of Build Toronto Inc. and Invest Toronto Inc., the transfer of certain TPLC lands both inside and outside the waterfront planning area to Build Toronto, and that in accordance with the revised mandate, TPLC was to be responsible for leasing and managing the remaining properties with the supporting environmental stewardship until the properties were required for revitalization by Waterfront Toronto. A transitional board of directors was appointed in November 2008 as well as an Acting President and CEO.

TEDCO/TPLC continued with existing development projects and port lands property management and leasing but TPLC did not proceed with additional projects or activities, awaiting transition to the new structure. The reorganization of the Corporation's assets, liabilities and operations is currently ongoing and the 2008 and 2009 financial statements reflect numerous one-time net book value transfers and accounting adjustments. During 2008 and 2009, TPLC also supported transitional activities such as administrative and working capital support to both Build Toronto and Invest Toronto and continued support of the City of Toronto's objectives.

In November 2009, a new permanent TPLC Board of Directors was authorized, consisting of four senior City staff. The new Board met for the first time in November 2009. The 2008 financial statements for City of Toronto Economic Development Corporation were approved in December 2009. However, due to the resolution of possible accounting adjustments and reclassifications as a result of the start-up of the new companies and the TPLC transition, the 2008 financial statements are being submitted together with the 2009 financial statements which were approved in July 2010.

Approved on behalf of the Board:

Director

Director

Date: July 30, 2010