

CreateTO 2022 Operating Budget

Date: August 30, 2021

To: The Board of Directors

From: Chief Financial Officer

Wards: All

SUMMARY

As part of the 2022 Budget process management has prepared its operating budget request for review and approval by the Board of Directors.

RECOMMENDATIONS

The Chief Financial Officer recommends that:

1. The Board of Directors of CreateTO approve CreateTO's 2022 Operating Budget of \$16.33 million gross, and \$0 net and direct the Chief Financial Officer to submit the budget to the City of Toronto as part of the 2022 budget process.

FINANCIAL IMPACT

The 2022 CreateTO budget of represents \$16.33 million in gross expenditures, \$0 net.

DECISION HISTORY

Budgets for CreateTO are required to be submitted on an annual basis to the Board, and ultimately to City Council for approval.

<https://www.toronto.ca/legdocs/municode/toronto-code-215.pdf>

COMMENTS

In 2022, CreateTO will continue to identify, evaluate and provide strategic real estate solutions to meet the needs of the City of Toronto. The resources supported by the 2022 CreateTO Operating budget will be deployed to execute on the following priorities.

1. Deliver Affordable Housing: CreateTO will continue to work with our City partners to create and advance solutions that meet the vital housing needs of Torontonians. In particular, CreateTO will continue to execute the Housing Now and Modular Housing mandates by moving sites through the due diligence process, the marketing process as applicable, and by continuing to identify additional sites to support these key initiatives.

2. Advance the City-wide Portfolio Strategy and associated asset strategies: In particular, CreateTO will continue to advance the Office Optimization strategy (ModernTO), and portfolio strategies for the City-wide parking portfolio and industrial portfolio.

3. Facilitate City Building: CreateTO will continue to leverage The City's real estate portfolio to create new and better opportunities for the benefit of the City and its residents. In particular CreateTO will continue to advance projects such as, the Etobicoke Civic Centre, 260 Adelaide and Parkdale Hub.

4. Support Port Lands Development: Continue to advance the long-term vision for a sustainable new community in the heart of Toronto, by acting as a responsible steward of City assets in the port lands, supporting the ongoing flood protection work by Waterfront Toronto and supporting the further development of the Port lands film industry.

CONTACT

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SIGNATURE

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