



Decision Letter

CreateTO

Meeting No. 18

Meeting Date Tuesday, April 22, 2025

Start Time 1:30 PM

Location Committee Room 1, City Hall/Video Conference

Contact Jennifer Lin, Committee Administrator

Phone 416-397-4592

E-mail trab@toronto.ca

Chair Allison Mendes

RA18.5	ACTION	Adopted		Ward: All
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CreateTO 2024 Financial Results

Board Recommendations

The Board of Directors of CreateTO:

1. Recommends that City Council receive for information the CreateTO Highlights Report, in Attachment 1 to the report (April 4, 2025) from the Chief Executive Officer, CreateTO.
2. Recommends that City Council approve CreateTO's 2024 Audited Financial Statements, in Attachment 3 to the report (April 4, 2025) from the Chief Executive Officer, CreateTO.

Decision Advice and Other Information

The Board of Directors of CreateTO:

1. Received for information the CreateTO's Highlights Report, in Attachment 1 to the report (April 4, 2025) from the Chief Executive Officer, CreateTO.
2. Received for information KPMG LLP's audit findings report, in Attachment 2 to the report (April 4, 2025) from the Chief Executive Officer, CreateTO.
3. Approved CreateTO's 2024 Audited Financial Statements, in Attachment 3 to the report (April 4, 2025) from the Chief Executive Officer, CreateTO.
4. Directed the Clerk to hold back on transmitting the CreateTO 2024 Financial Results and CreateTO Highlights Report to City Council for approval until such time as Build Toronto Inc. and Toronto Port Lands Company Financial Statements are submitted to City Council for approval.

The Chief Financial Officer, CreateTO gave a presentation on CreateTO 2024 Financial Results.

The Auditors from KPMG gave a presentation on CreateTO Audit Findings Report for the year ended December 31, 2024.

Origin

(April 4, 2025) Report from the Chief Executive Officer, CreateTO

Summary

At its meeting on April 22, 2025, the Board of Directors of CreateTO considered [Item RA18.5](#) and made recommendations to City Council.

Summary from the report (April 4, 2025) from the Chief Executive Officer, CreateTO:

As the City of Toronto's real estate agency, CreateTO applies a strategic city-wide lens to Toronto's real estate holdings, develops City buildings and lands for municipal purposes and delivers real estate solutions to advance City Council's key public policy goals and meet the program needs of City divisions, agencies, and corporations.

Toronto has an extensive real estate portfolio, which holds tremendous value, both financially and in its potential to be activated for the public good. CreateTO was established to put that value to use for our city. The agency offers creative and strategic approaches to solving some of our city's most pressing challenges, from building affordable homes and inclusive communities, to creating cultural and employment opportunities, driving economic prosperity, achieving our climate goals, and increasing our collective quality of life. Key accomplishments achieved in 2024 have been summarized in CreateTO's 2024 Highlights Report. Please refer to Attachment 1 for details.

For the year ending December 31, 2024, KPMG LLP conducted the audit and delivered a clean audit opinion. Please refer to Attachment 2 for KPMG LLP's audit findings report and Attachment 3 for the audited financial statements

Background Information

(April 4, 2025) Report from the Chief Executive Officer, CreateTO, on CreateTO 2024 Financial Results

(<https://www.toronto.ca/legdocs/mmis/2025/ra/bgrd/backgroundfile-254364.pdf>)

Attachment 1 - CreateTO 2024 Highlights Report

(<https://www.toronto.ca/legdocs/mmis/2025/ra/bgrd/backgroundfile-254365.pdf>)

Attachment 2 - KPMG LLP Audit Findings Report

(<https://www.toronto.ca/legdocs/mmis/2025/ra/bgrd/backgroundfile-254366.pdf>)

Revised Attachment 3 - 2024 Draft Audited Financial Statements

(<https://www.toronto.ca/legdocs/mmis/2025/ra/bgrd/backgroundfile-254367.pdf>)

Attachment 3 - 2024 Draft Audited Financial Statements

Presentation from the Chief Financial Officer, CreateTO, on CreateTO 2024 Financial Results

(<https://www.toronto.ca/legdocs/mmis/2025/ra/bgrd/backgroundfile-254864.pdf>)