



## REPORT FOR ACTION

# Build Toronto Inc. 2024 Annual General Meeting and Audited Financial Statements

**Date:** April 23, 2025

**To:** Executive Committee

**From:** Vic Gupta, Chief Executive Officer, CreateTO

**Wards:** All

## SUMMARY

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Under CreateTO's management, Build Toronto Inc. (Build Toronto) continues to support CreateTO to develop City buildings and lands for municipal purposes and deliver real estate solutions to advance City Council's key public policy goals and meet the program needs of City Divisions, Agencies and Corporations (DACs).

Under the leadership and guidance of our Board of Directors, Build Toronto, through CreateTO, has brought stakeholders, partners and community members together to advance a number of key City-building initiatives. Please refer to Attachment 3, for CreateTO's 2024 Highlights Report.

## RECOMMENDATIONS

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Build Toronto Inc. Board recommends that:

1. City Council treat that portion of the City Council meeting at which this report is considered as the Annual General Meeting of the Shareholder for Build Toronto Inc., and:
  - a. receive the Board-approved 2024 Audited Financial Statements for Build Toronto Inc. from CreateTO's Chief Executive Officer, forming Attachment 1 to this report;
  - b. receive the 2024 Annual Report for Build Toronto Inc. from CreateTO's Chief Executive Officer, forming Attachment 2 to this report;
  - c. receive the CreateTO's 2024 Highlights Report from CreateTO's Chief Executive Officer, forming Attachment 3 to this report; and
2. acting as shareholder of the corporation dispense with the requirement to appoint an auditor for the current financial year during this annual general meeting pursuant to section 149(2) of the Business Corporations Act.

## FINANCIAL IMPACT

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BT's 2024 Statements were audited by KPMG LLP and received an unqualified opinion stating that the financial statements present fairly, in all material respects the consolidated financial position of BT as at December 31, 2024, and its consolidated financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRS).

For the year ending December 31, 2024, Build Toronto recognized a net income and comprehensive income of \$1.23 million. This compares to a net income and comprehensive income of \$ 55.78 million in 2023, \$50.66 million of which related to the sale of Build Toronto's equity interest in Pinewood Studios.

As at December 31, 2024, Build Toronto had total assets of \$248.13 million, a decrease of \$28.55 million over 2023. This change is attributed to the payment of a special dividend of \$30 million to the City of Toronto, offset by net income generated in the year. Total liabilities were \$3.02 million as at December 31, 2024, an increase of \$0.22 million over 2023. This change is attributed to the timing of due diligence costs incurred to advance the delivery of affordable housing projects.

## DECISION HISTORY

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On April 22, 2025, the Board of Directors approved the 2024 Annual Report and 2024 Audited Financial Statements for Build Toronto Inc. The Board of Directors recommended that the City Council, acting as shareholder of the corporation dispense with the requirement to appoint an auditor for the current financial year during this annual general meeting pursuant to section 149(2) of the Business Corporations Act.

On July 24 & 25, 2024, that portion of the City Council meeting where 2024.EX16.22 Build Toronto Inc. - Annual General Meeting and 2023 Audited Financial Statements and as Shareholder was approved by Council, was considered the previous Annual General Meeting of the Shareholder for Build Toronto Inc.

<https://secure.toronto.ca/council/agenda-item.do?item=2024.EX16.22>

On December 5, 6, 7 and 8, 2017, City Council adopted EX29.5 City-Wide Real Estate - Amendments to Municipal Code Chapter and Shareholder Directions, which amended Shareholder Directions for Build Toronto in order to establish appropriate authority for the Toronto Realty Agency ("CreateTO") over Build Toronto and their respective holding subsidiaries and activities, and to effectively implement the new real estate model approved by City Council in May 2017.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2017.EX29.5>

## COMMENTS

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Section 149(2) of the OBCA requires that the Build Toronto Inc. Shareholder at each annual meeting appoint one or more auditors to hold office until the close of the next annual meeting, and allows the Shareholder to authorize the Auditor's fee for the service.

This year, the City's RFP for an external audit agreement for fiscal years 2025-2029 (inclusive) is going to the City's Audit Committee for approval on July 11th and then City Council on July 23-25th. In this report, the City, through an RFP process, chooses an Auditor for itself and all of the consolidated entities including Build Toronto Inc. There is a timing issue as this is the same Council cycle as Build Toronto Inc's AGM.

To get around this issue, the auditor for Build Toronto Inc. will be appointed through the report on the City's RFP for an external audit agreement. This is permitted through Section 148 of the OBCA which states that: In respect of a financial year of a corporation, the corporation is exempt from the requirements of this Part (which encompasses s.149 above) regarding the appointment and duties of an auditor if,  
(a) the corporation is not an offering corporation; and  
(b) all of the shareholders consent in writing to the exemption in respect of that year.

Build Toronto Inc. is not an offering corporation and the City (as shareholder) will consent via a recommendation in the AGM report to an exemption under s. 149(2) to the requirement to appoint the auditor at the 2025 AGM meeting. The auditor to serve during 2025 will be appointed by the shareholder in the Audit Committee's report on the City's RFP for an external audit agreement.

## CONTACT

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1. Vic Gupta, Chief Executive Officer, 416- 564-6499, [vgupta@createto.ca](mailto:vgupta@createto.ca)
2. Jaspreet Hansra-Kulasingam, Chief Financial Officer & Executive Vice President, Port Lands Management, 416-981-3765, [jhansrakulasingam@createto.ca](mailto:jhansrakulasingam@createto.ca)

## ATTACHMENTS

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- Attachment 1 - 2024 Audited Financial Statements for Build Toronto Inc.
- Attachment 2 - 2024 Annual Report for Build Toronto Inc.
- Attachment 3 - CreateTO 2024 Highlights Report