

# CASA LOMA CORPORATION

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Annual Report  
Casa Loma Corporation  
For the Year ended December 31, 2025

January 14, 2026

The Casa Loma Corporation (CLC) Board of Directors is pleased to submit the 2025 Annual Report, providing a summary of the Corporation's key operations and developments during the year.

## **Business Overview:**

In 2025, the CLC continued to meet its corporate oversight and financial reporting obligations. Welch LLP was reappointed as the Corporation's auditor for the 2025 fiscal year, with audit fees confirmed at \$12,500 plus applicable taxes.

The Board of CLC approved the closure of a dormant TD Money Market Account with a balance of \$12,933.31. The funds were transferred to the TD Operating Account and the dormant account was closed by September 2025 to avoid reversion to the Bank of Canada.

## **Capital Fund Transfers:**

In 2025, the CLC distributed \$2.75 million surplus toward the City's Casa Loma Capital Reserve Fund which was approved in 2024. An additional \$2 million was approved and transferred to the Capital Reserve Fund in 2025.

## **North Campus Lease:**

The Board effectively managed Casa Loma as a heritage attraction and events venue until January 2014, when City Council approved the transfer of site operations to the Liberty Entertainment Group (LEG) under a 20-year lease negotiated for property improvement and ongoing operations.

In 2025, the Board received an update from the City's Corporate Real Estate Management (CREM) Division regarding the lease for the Casa Loma North Campus. At its meeting on June 23, 2025, the Board resolved to continue LEG's operation of the North Campus under the existing lease agreement in overhold status as previously directed, and to defer any renegotiation of the lease to a future date if required.

## **Capital Projects Overview:**

In the first quarter of 2025, the Economic Development and Culture Division (EDC) successfully completed a \$3 million capital project to restore the western section of the

garden wall. The work was delivered on schedule to support the LEG's busy summer programming. The project included comprehensive cleaning and restoration of the garden wall and addressed a critical structural issue related to soil retention.

In addition, EDC Staff engaged the services of Taylor Hazell Architects to prepare specifications and drawings for the next phase of work, which includes restoration of a section of garden wall at the south terrace and repairs to the concrete parking structure. This \$3.5 million project was tendered in Q3 2025 and was in the process of being awarded at year-end. Construction is scheduled to begin in January 2026 with completion anticipated by Q3 2026.

Additional capital state of good repair issues has also been identified in the stables and hunting lodge, specifically related to roofing. EDC Staff are planning a capital work project to address these issues, with implementation anticipated to begin in late 2026 or early 2027.

Finally, EDC is working with CREM on a building condition audit of the main castle, hunting lodge, and stables complex. A draft report was issued at the end of 2025 and is currently under review.

### **CLC Dissolution Recommendation:**

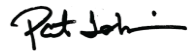
The CLC was established in 2011 as an interim solution following the termination of the City's operational agreement with the Kiwanis Club of Casa Loma. With stable operations in place at Casa Loma, the Board determined at its June 23, 2025 meeting that the Corporation's original mandate had been fulfilled and that it was an appropriate time to consider dissolution. The Board engaged EDC staff to prepare a Preliminary Casa Loma Corporation Dissolution Feasibility Report. Following collaboration with City staff in Finance, Accounting, and Legal Services, the report was delivered and considered by CLC in its September 23, 2025, meeting.

Based on the report's findings, the Board concluded that dissolution of the Corporation is operationally, financially, and legally viable, and that its responsibilities can be assumed by the City. The Board passed formal motions recommending that the City of Toronto proceed with the dissolution, transfer all assets and liabilities of the Corporation to the City's EDC Division, and appoint a liquidator to oversee the wind-up process.

### **Next Steps:**

With the Board having recommended dissolution, formal direction from City Council is required, as the City is the sole shareholder of the Corporation. The City Manager's Office will lead the preparation of the Wind-Up and Dissolution Staff Report for the consideration of Council in 2026. The CLC's 2025 Financial Audit will proceed under the supervision of the

appointed liquidator.



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Patrick Tobin, Chair

**Members of the Board:**

David Jollimore

Jason Li

Don Boyle

Karen Carter