REPORT FOR ACTION

Supplemental Report: Billy Bishop Airport Proposed Expansion and Response to Committee Request for Information

Date: June 30, 2026
To: Planning and Housing Committee
From: Chief Planner and Executive Director, City Planning
Wards: All

SUMMARY

This supplemental report is in response to Planning and Housing Committee's request for additional information related to the proposed Billy Bishop Toronto City Airport (BBTCA) expansion, specifically ownership of the passenger terminal building, information on the City's Lobbying By-law, and an overview of potential Inner Harbour water quality impacts of a proposed expansion. In preparing a response to this request for additional information, City Planning staff have engaged Toronto Water, the City Manager's Office, and the Lobbyist Registrar.

Through publicly available information, staff report that Nieuport Aviation Infrastructure Partners GP ("Nieuport") owns and operates the passenger terminal at BBTCA. Nieuport is set up as a general partnership and, as such, is generally not required to publicly disclose information such as beneficial owners, ownership percentages, financial information, or investor identities. In Nieuport's public information, including website, they indicate that they are owned by institutional investors advised by J.P. Morgan Asset Management, however, staff are unaware of the precise structure of this ownership, operational, and advisory relationship.

Chapter 140 of the Toronto Municipal Code (Lobbying) establishes a public lobbying registry to promote transparency about who is attempting to influence municipal decision making. The bylaw requires consultant and in-house lobbyists to disclose prescribed information regarding their clients or employers and, in specified circumstances, related entities or individuals with an interest in, or control over, the lobbying activity. It also requires lobbyists, when communicating with public office holders, to disclose the identity of the person or entity on whose behalf they are acting and the purpose of the communication.

Through initial analysis based on information that has been reported in the media about the proposed expansion, and the publicly available documentation related to previous expansion proposals, staff have identified the potential for negative impacts on water quality in Toronto's Inner Harbour from a proposed BBTCA expansion. Based on available information from the Toronto Port Authority's 2017 Environmental

Assessment, runway extensions may reduce water flow and increase residence time, limiting the harbour's ability to flush pollutants from the Don River, stormwater outfalls, and combined sewer overflows. These impacts would result from altered circulation patterns, increasing pollutant accumulation, and new contamination risks. This could negatively affect the intended improvements from ongoing multi-billion-dollar City stormwater and wastewater investments through major infrastructure projects.

RECOMMENDATIONS

The Chief Planner and Executive Director, City Planning recommends that:

1. Planning and Housing Committee receive this report for information.

FINANCIAL IMPACT

There are no financial impacts from this report.

Should any airport expansion proposals advance, additional work will be required to support analysis, engagement, and technical studies related to the proposed change. The scope and costs of such analysis are yet to be determined but is intended to be funded through existing budgets. Similar work associated with the Porter Proposal in 2013 resulted in costs of $1 million which were reimbursed by the Toronto Port Authority.

City Council has directed through 2026.MM40.46 that no costs associated with compliance with the provincial legislation should be borne by the City of Toronto, including staff time.

The Chief Financial Officer and Treasurer has reviewed this report and agrees with the information as presented in the Financial Impact Section.

DECISION HISTORY

On June 11, 2026 the Planning and Housing Committee referred PH31.5 - Billy Bishop Proposed Airport Expansion: Response to Council Request for Information to the to the July 16, 2026 Planning and Housing Committee meeting and requested the City Manager provide a supplementary report with information on corporate ownership of the terminal owner, issues relating to lobbying, and on impacts of the proposed airport and runway expansion on water quality in the Inner Harbour.
https://secure.toronto.ca/council/agenda-item.do?item=2026.PH31.5

BACKGROUND

BBTCA is owned and operated by the Toronto Port Authority. This includes the pedestrian tunnel which was developed as a public-private partnership with private investors. There are several corporate tenants at the airport including Nieuport, which owns the terminal building. In addition to managing the terminal, Nieuport operates the shuttle service between the airport and downtown Toronto.

COMMENTS

This report has been completed by City Planning in collaboration with Toronto Water, City Manager's Office, and the Lobbyist Registrar.

Passenger Terminal Ownership

Nieuport's ownership structure makes it difficult for staff to determine the owners and/or controlling interests. City staff are not able to determine the precise legal or contractual relationships between Nieuport and J.P. Morgan or its affiliates, due to limited public disclosure. The following is based on publicly available information and media reports.

Nieuport is a general partnership formed under the Ontario *Partnerships Act* as "Nieuport Aviation Infrastructure Partners GP" and was formerly operating under the business name of "Nieuport Terminal Services". According to its own materials, Nieuport is owned by institutional investors advised by J.P. Morgan Asset Management.[1,2] Nieuport is a partnership, which means that financial statements and other documents are generally not public information. Through a business search undertaken by staff, it appears that the company is owned by two partners - Affinity Terminal Partners LP and NAIP GP Trust[3]; with Affinity Terminal Partners LP being owned by ATP GP Trust[4], another trust. Beyond this information, it would require time and knowledgeable resources for staff to determine the business associations surrounding Nieuport's ownership.

Nieuport acquired the passenger terminal at BBTCA in January 2015 from Porter Aviation Holdings Inc., which originally developed it. While the purchase price was not disclosed, media reports at the time suggested the transaction may have exceeded $750 million and attracted multiple bidders. At the time of acquisition in 2015, Nieuport was backed by a consortium of institutional investors from Canada and abroad, including InstarAGF Asset Management Inc., Kilmer Van Nostrand Co. Ltd., Partners

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[1] Nieuport Aviation Overview, LinkedIn. https://www.linkedin.com/company/nieuport/about/ https://www.linkedin.com/company/nieuport/about/

[2] Nieuport Aviation Welcomes Federal Recognition That Regional Air Services Are Critical to Canada's Recovery Plan, September 24, 2020. https://www.nieuport.com/news/nieuport-aviation-welcomes-federal-recognition

[3] Ministry of Public and Business Service Delivery's Ontario Business Registry Search, conducted on June 22, 2026.

[4] Ministry of Public and Business Service Delivery's Ontario Business Registry Search, conducted on June 23, 2026.

Group, and investors advised by J.P. Morgan Asset Management. In January 2019, ownership was consolidated under institutional investors advised by J.P. Morgan Asset Management, although the terms of this consolidation were not disclosed.[5]

Regulatory findings from the U.S. further clarify the relationship between J.P. Morgan, the Infrastructure Investment Fund and the Infrastructure Investment Group. The U.S. Federal Energy Regulatory Commission determined that J.P. Morgan Investment Management Inc., a subsidiary of J.P. Morgan Chase & Co., is an affiliate of the Infrastructure Investment Fund.[6]

The available public information indicates that J.P. Morgan Asset Management plays a significant role in both the ownership and management structure of Nieuport through affiliated investment entities. Nieuport is owned as an asset through the Infrastructure Investment Fund, a private equity fund established in 2006 that invests institutional capital, primarily from pension funds and insurance companies, into infrastructure assets in developed countries. Public documents indicate that the Infrastructure Investment Fund holds 100 percent control of Nieuport.[7] The Infrastructure Investments Fund is advised by J.P. Morgan Asset Management and registered in the Cayman Islands.

Toronto Municipal Code, Chapter 140 (Lobbying) – Disclosure Requirements Relating to Parties that Control or Direct Lobbying Activities

Chapter 140 of the Toronto Municipal Code (Lobbying) establishes a public registration system intended to promote transparency in lobbying at the City of Toronto. The by-law is founded on the principle that public office holders and the public should be able to know who is attempting to influence municipal decision-making.

To achieve that objective, the by-law requires lobbyists to disclose not only the immediate client or employer on whose behalf lobbying is undertaken, but, in prescribed circumstances, additional information regarding entities or individuals that control, direct, own, or have a direct interest in the lobbying activity. The specific disclosure obligations vary depending on whether the lobbyist is a consultant lobbyist or an in-house lobbyist.

Consultant Lobbyists

Section 140-15 of Chapter 140 requires consultant lobbyists to include, among other things, the following information in a registration:

- the name and business address of the client;

[5] Change of Ownership at Billy Bishop Toronto City Airport's Passenger Terminal, January 25, 2019. https://www.nieuport.com/news/change-of-ownership

[6] United States of America before the Federal Energy Regulatory Commission, Docket No. Ec19-120 https://elibrary.ferc.gov/eLibrary/filedownload?fileid=0203fc25-66e2-5005-8110-c31fafc91712

[7] J. P. Morgan Asset Management Infrastructure Investments Fund Q4 2023 "Flipbook" https://www.principal.cl/sites/default/files/2024-03/jpmorgan-IIf-flipbook-q4-2023.pdf

- the name and business address of any person, partnership or organization that, to the knowledge of the consultant lobbyist, controls or directs the activities of the client and has a direct interest in the outcome of the lobbying activities (s. 140-15B);
- where the client is a corporation, the name and business address of each subsidiary that, to the knowledge of the consultant lobbyist, has a direct interest in the outcome of the lobbying activities (s. 140-15C);
- where the client is a subsidiary corporation, the name and business address of its parent corporation (s. 140-15D);
- where the client is a coalition, the name and business address of each partnership, corporation or organization that is a member of the coalition (s. 140-15E); and
- the name and business address of any **Person with Significant Control** of the client (s. 140-15H).

The term "Person With Significant Control" is defined in Chapter 140 and includes, among other things, individuals who, directly or indirectly, own or control 25 per cent or more of the voting rights or fair market value of a corporation, have the right to appoint or remove a majority of the board of directors of a corporation, partnership, coalition or organization, or have the right to exercise, or who actually exercise, significant influence or control over a corporation, partnership, coalition or organization.

In-House Lobbyists

Section 140-22 sets out the disclosure requirements applicable to organizations and corporations that employ in-house lobbyists. These include:

- where the employer is a corporation, the name and business address of each subsidiary that, to the knowledge of the senior officer, has a direct interest in the outcome of the lobbying activities (s. 140-22D); and
- where the employer is a subsidiary corporation, the name and business address of its parent corporation (s. 140-22E).

As noted in the Lobbyist Registry Online, Neiuport Aviation is noted as having registered in-house lobbyists and also has consultant lobbyists.

Disclosure During Communications

In addition to the registration requirements, section 140-40 requires all lobbyists, when communicating with a public office holder, to disclose the identity of the individual, corporation, organization, partnership or other person on whose behalf they are acting, together with the purpose of the communication.

Application

The Lobbying By-law establishes disclosure obligations of general application. Whether the information required by Chapter 140 has been properly disclosed in any particular registration depends on the specific facts and circumstances and, where necessary, may be considered through the Lobbyist Registrar's compliance and enforcement processes.

Inner Harbour Water Quality

Toronto's Inner Harbour sits between downtown Toronto and Toronto Islands and is a shallow basin that receives flow from the Don River. During rain events, the Inner Harbour may also receive flows from storm sewer outfalls and combined sewer overflows (CSOs).

The Toronto Port Authority's 2017 Environmental Assessment related to the introduction of jet aircraft at BBTCA considered the effect of a potential 200-metre long runway expansion. The study found that the constriction created by the runway expansion would reduce flow through the western channel by approximately 50% and nearly double the residence time of water in the Inner Harbour. The increase in residence time was predicted to have a significant impact on water quality through reduced dilution and flushing of pollutants from the Don River, CSOs and storm sewer outfalls. This issue was addressed in 2026.PH31.5 and is further discussed in this supplemental report.

The City is making multi-billion dollar investments to improve water quality in the Inner Harbour through the Don River and Central Waterfront Project. This project will keep CSOs out of the Inner Harbour, Lower Don River and Taylor Massey Creek. The project as designed is for a wet weather flow system to capture CSOs, transport stormwater to a wastewater treatment plant for treatment, and store CSOs during heavy rainfall until system capacity is restored to allow for treatment. Construction of this project began in 2018. Although there is no available plan for the proposed airport expansion available at this time, a reduction in water quality in the Inner Harbour resulting from BBTCA runway expansion, as contemplated in the 2017 EA, could reduce the positive impact from these investments.

Oversight of Lakefill Quality

Through media reports, the Province has stated its intent to designate the BBTCA as a Special Economic Zone (SEZ). The SEZ would allow for broad exemptions from Provincial Acts and regulations, including those that restrict the use of contaminated fill material. As such, through the Federal jurisdiction of airports, care must be taken to ensure that any lakefill material used for a potential airport expansion meets environmental standards to avoid significant water quality impacts that would impair the City's drinking water source and safe recreational use of the lake.

Impact of De-Icing from Expanded Airport Operations

An expansion of operations at BBTCA can be expected to result in more use of de-icing agents and aircraft fuel, increasing the potential risk of chemical spills. BBTCA has an on-site containment system for de-icing runoff that is functioning adequately, but any expansion of the airport would require that this system be reviewed and improved to manage increased loading.

Next Steps

As noted to Planning and Housing Committee in June, staff will continue to monitor proposals, BBTCA governance, and real estate ownership issues as they are proposed by the Toronto Port Authority, the Province, and/or the Federal government. Staff will keep Council apprised as new information becomes available.

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SIGNATURE

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