



## **STAFF REPORT ACTION REQUIRED**

### **Dissolution of Toronto Transit Infrastructure Limited**

<b>Date:</b>	September 28, 2015
<b>To:</b>	TTC Board
<b>From:</b>	Chief Executive Officer

#### **Summary**

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The attached report requests the TTC, as the sole shareholder of Toronto Transit Infrastructure Limited (TTIL), to agree to dissolve TTIL by providing a proxy to the Chair of TTIL for use at a TTIL shareholder meeting.

#### **Recommendations**

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It is recommended that the TTC, as shareholder of TTIL, approve the attached proxy which will be used to approve the dissolution of Toronto Transit Infrastructure Limited (TTIL) at an upcoming TTIL shareholder meeting.

#### **Financial Summary**

The recommendation in this report will result in less than \$1,000 of revenue for the TTC.

#### **Accessibility/Equity Matters**

This report and its recommendation have no accessibility/equity issues or impact.

#### **Issue Background**

TTIL is incorporated under the Canada Business Corporations Act and is a wholly-owned subsidiary of the Toronto Transit Commission (TTC) (sole shareholder). TTIL was initially incorporated in 1981 as “Toronto Transit Consultants Limited” and provided professional consulting services in connection with urban transit systems worldwide. These operations ceased December 31, 1997. TTIL remained an active company, but did not carry on any active business after 1997.

On March 8, 2011, the Company’s shareholder (TTC) resolved to re-commence active business for the limited purpose of providing assistance and advice to the TTC with respect to the City of Toronto Subway Project. The Company was also authorized to retain experts and apply to PPP Canada for project and funding approval consistent with permitting the company to fulfill its mandate.

The name of the Company, effective March 21, 2011, was changed from Toronto Transit Consultants Limited to Toronto Transit Infrastructure Limited.

The Company hired a President and engaged the services of a law firm and a consultant. The funds that were held in the name of TTIL (approx. \$160,000) were used to fund TTIL's operations. However, by the end of 2011 almost all the funds had been spent and additional funding was not secured.

Today, TTIL does not carry on any active business, has no property and no known liabilities. TTC management believe the company should be dissolved.

### **Comments**

As of June 30, 2015, TTIL has no income and an expense of \$40, which is for the Corporations Canada annual return filing fee.

The company also has a cash balance of approximately \$950 and no known outstanding liabilities.

The company expects no further activity for the rest of the year.

Upon approval of the recommendation, a TTIL shareholder meeting will be called at some time in the future in order to pass a shareholder resolution to dissolve the company and the remaining TTIL cash balance will be paid to the TTC.

### **Contact**

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### **Attachments**

Appendix A: Resolution of the shareholder of Toronto Transit Infrastructure Limited

RESOLUTION OF THE SHAREHOLDER OF  
TORONTO TRANSIT INFRASTRUCTURE LIMITED

The Toronto Transit Commission, of the City of Toronto, the sole shareholder of Toronto Transit Infrastructure Limited (TTIL), hereby appoints the Chair of TTIL as its proxy to vote its 1000 shares of TTIL at a special meeting of shareholders to be called on or before June 30, 2016 to dissolve the company.

DATED this 28<sup>th</sup> day of September, 2015

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CHAIR (TORONTO TRANSIT COMMISSION)

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CHIEF FINANCIAL AND ADMINISTRATION OFFICER