

Public Item # 3

To: Board of Directors

From: Jaspreet Hansra-Kulasingam, Chief Financial Officer

Date: April 27, 2017

Item: **Declaration of Dividend**

Recommendation

Management recommends that the Board of Directors declare the payment of a dividend of \$25,000,000 to its sole shareholder the City of Toronto.

Background

After due inquiry, I am of the view that there are no reasonable grounds for believing that:

- a) The corporation is or, after the payment of said dividend, would be unable to pay its liabilities as they become due; or
- b) The realizable value of the corporation's assets would thereby be less than the aggregate of,
 - i. its liabilities, and
 - ii. its stated capital of all classes.

"Jaspreet Hansra-Kulasingam"

Jaspreet Hansra-Kulasingam, CFO

Attachment 1:

Confidential Attachment: "Build Toronto 2016 Dividend Recommendation"