

At last month's Board meeting, we outlined our evolving strategy – a strategy based on both our original mandate and public policy goals but also an assessment of the updated context within which Waterfront Toronto will be carrying out the second phase of revitalization. That context included:

- Sustained and robust downtown market demand toward waterfront;
- Ever-growing infrastructure shortfall to support ever-growing GTA;
- Constrained government fiscal model;
- Long term job trends for tech, finance, services; limited manufacturing;
- Sufficient work force, family and inclusive housing not being delivered by current market projects;
- Federal and Provincial climate programs and funding;
- Parks, bike trails, pedestrian connections improved, but inadequate and underfunded; and
- Proven Waterfront Toronto track record of execution, high design quality and community support.

All of this points to the opportunity for Waterfront Toronto to act as a testbed to pilot new models, methods and technologies to address the challenges and opportunities before us and our stakeholders and to truly deliver transformative solutions and civic projects. Our strategic direction will be to focus on:

- Sustainability;
- Prosperity;
- Neighbourhoods;
- Destinations; and
- Engagement.

In light of this strategic direction, we have undertaken to review and prioritize our portfolio of projects in order to focus our efforts on those which are truly transformative and enable the successful execution of our strategic goals and in line with our mandate. We will review and discuss those emerging priorities at the Board meeting so we can focus on Toronto/Ontario/Canada's challenges regarding economic development, inclusive housing, mobility, green infrastructure and climate change.

As a result of the prioritization effort, we are also undertaking an organizational review. The review is allowing us to assess each department in terms of staff skill sets, volume of work, opportunities to remove any silos, opportunities for cross-functioning movement among staff and ultimately, the opportunity to have Waterfront Toronto work as a series of integrated, streamlined and highly efficient teams going forward. Transparency and better project decision making are the aims of these integrated work teams.

We will be bringing to the Board in December a proposed Corporate Plan for 2017/18 that reflects these priorities and a refreshed organizational approach to Waterfront Toronto's work. Unlike previous years, the Corporate Plan will be a transitional document that we will likely update in March and June as we refine the capital budget in light of our refreshed strategy and priorities.