

December 9, 2021

LEADING WITH LANDSCAPE



Waterfront Toronto
Rolling Five-Year
Strategic Plan
2022/23–2026/27





LAND ACKNOWLEDGEMENT

Waterfront Toronto acknowledges that the land upon which we are undertaking our revitalization efforts is part of the traditional territory of the Mississaugas of the Credit First Nation and that Toronto is covered by Treaty 13 with the Mississaugas of the Credit First Nation (MCFN).

In addition, Waterfront Toronto acknowledges that Toronto has historically been a gathering place for many Indigenous people, including the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat peoples, and is home to many First Nations, Inuit and Métis peoples today.

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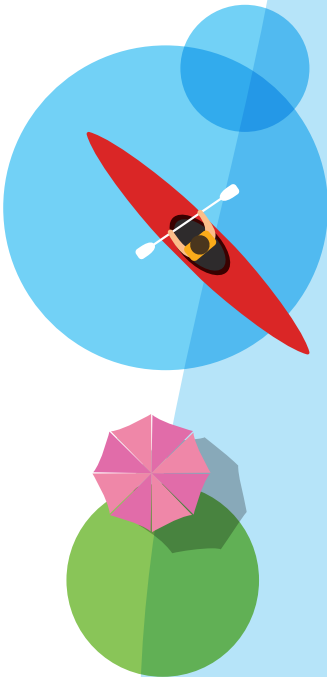
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SECTION 1

Mandate and governance





From Stephen

As Toronto, Ontario and Canada emerge from the most serious health, social and economic effects of the COVID-19 pandemic, Waterfront Toronto is doing its part for a shared recovery by making sure we have a vibrant, accessible waterfront for everyone.

In the coming fiscal year (2022–2023), the Corporation will make progress on some of the most ambitious infrastructure projects underway anywhere. These projects will continue to increase the climate resilience, quality of life and economic vitality of Canada's largest city — and will extend the Corporation's record of adding to the stock of affordable housing. In the coming year, Waterfront Toronto will also introduce its first Accessibility Framework. Just as the Corporation's Green Building Requirements have made the waterfront a site of innovative leadership on sustainable design, our Accessibility Framework will help establish the waterfront as a leading site of accessible architecture and public realm design.

The Port Lands Flood Protection Project remains on time and on budget for completion in 2024, as Waterfront Toronto continues to track closely against the financial and operational targets established when the three levels of government jointly committed \$1.25 billion to this transformational initiative. In addition to the extensive earthmoving work underway in the Port Lands — work that will redirect the Don River, create Villiers Island and unlock 240 hectares of land for revitalization — visitors to the area will notice some eye-catching new bridges. These structures embody the high-quality built environment that will soon exist in an area long underdeveloped due to elevated flood risks.

Progress also continues nearby at Quayside and the Parliament Slip, both of which will support ongoing economic revitalization. After the Board approved the purchase of the Parliament Slip from PortsToronto in 2021, the Corporation began moving ahead with planning and design work. The slip will address a lack of social infrastructure in the area by creating outdoor pools, an enhanced WaveDeck, restaurants, food concessions, and facilities for year-round use — all forming a cluster of active, accessible public spaces. At the same time, development agreement negotiations with a preferred proponent for the Quayside project are expected to be concluded early in 2022–2023. Together, these two initiatives will usher in an exciting new chapter in waterfront revitalization: delivering a vibrant new neighbourhood at the heart of the eastern waterfront and a new destination at the water's edge, including connections to diverse marine uses.

This year, we will continue to work with all levels of government to address the issues raised by an independent review in the 2021 Strategic Review of the Corporation, namely funding models, roles and responsibilities, and clarifying the extension of the Corporation's legislative mandate beyond 2028. The review found that Toronto's waterfront revitalization effort continues to be a nationally significant initiative that requires a tri-government approach and governance.

Finally, we are pleased to embark on this next fiscal year with five new Directors: Rahul Bhardwaj, Drew Fagan, Paul Khawaja, Alysha Valenti and Leslie Woo. On behalf of the Board, I extend our welcome to them.

Stephen Diamond, Chair, Board of Directors, Waterfront Toronto



“In 2021, an independent review found that Toronto’s waterfront revitalization effort continues to be a nationally significant initiative that requires a tri-government approach and governance.



From the beginning, Waterfront Toronto has ‘led with landscape’: putting parks, ecology and natural features first and building complete communities that respect the history and context of waterfront sites.



From George

There's nothing like turning a corner in a busy city and catching sight of the water. Waterfronts, wherever you find them, connect us all to the wonders of nature, creating a magnetic landscape for work, play and daily life. Waterfront Toronto was created to make the most of the place where the bustle of city life meets the expanse of the lake. From the beginning, Waterfront Toronto has “led with landscape”: putting parks, natural features and ecology first, and building complete communities that respect the history and context of waterfront sites.

Today, Waterfront Toronto is excited to be extending this legacy and advancing a post-pandemic revitalization agenda. All of our projects include ambitious decarbonization strategies. For example, all buildings at Quayside, Toronto's next complete community, will achieve near-zero greenhouse gas emissions and low levels of energy consumption. People will experience the joy of swimming at Parliament Slip in two new pools heated by residual heat from area buildings, solar panels with heat pumps, district energy and geothermal sources. As we anticipate these new developments, we're pleased to see past ecological efforts coming to fruition, including increased biodiversity in Toronto Harbour (see page 25) thanks to the aquatic habitat work associated with the monumental Port Lands Flood Protection Project.

As we move ahead, it's worth remembering that the pandemic has reinforced the need for more access to nature through parks, the need for affordable housing and the need for shared gathering places where there is no pressure to spend money. We are proud to be building a waterfront that is truly for everyone, including the large majority of people in our region without backyards or outdoor space, let alone access to lakeside escapes outside the city. Moreover, all of the paths, trails, furniture, water access, play areas, washrooms and landscape features that we deliver are designed with accessibility in mind so everyone can enjoy them.

Because the waterfront is such a powerful draw across the region, on beautiful summer weekends the parks by the lake and the ferries to the Toronto Islands are often at capacity. To help manage this extraordinary demand, we're working with partners to implement a strategy with a complete view of harbour activities to facilitate the movement of people onto and around the water, mooring opportunities for recreational and commercial vessels, and effective management to meet the needs of all users. And as we undertake our long-term revitalization work, we're guided by an Interim Use and Events Strategy to ensure that available waterfront lands are activated year-round right away — even if their transformation into fully realized parks and public places is still in progress.

We're proud to present our plans for the next phase of our work on the waterfront as we continue to transform the area — powered by partnerships, guided by community insights and always letting the landscape itself lead the way.

George Zegarac, President and CEO, Waterfront Toronto

Mission and purpose



Who we are | Waterfront Toronto is working to create a vibrant, connected waterfront that belongs to everyone. As city-builders, we care about delivering neighbourhoods, parks, destinations and infrastructure that make people's lives better.

Purpose | Waterfront Toronto was created in 2001 by the City of Toronto and governments of Ontario and Canada to catalyze public and private investment on the waterfront. Then, as now, there was a need for a single organization to clear barriers to waterfront revitalization and drive progress on government city-building objectives. In addition to attracting private investment and jobs, Waterfront Toronto promotes the social and ecological health of the area, making it a landmark of 21st-century urbanism.

Diversity and inclusion



We have a responsibility to create a workplace where employees feel they belong and to ensure that diverse voices and identities are represented in the waterfront revitalization process. In our workplace, we have:

- Delivered Respect in the Workplace, Indigenous Cultural Safety and Battling Systemic Racism training.
- Delivered Bystander to Ally training to our Board and Design Review Panel. The training will be rolled out to our entire team in early 2022.
- Revised job postings to attract a broader range of candidates.
- Engaged experts to develop and implement a Diversity and Inclusion program to address unconscious bias and other issues. In early 2022–2023, our independent consultants will report on interviews with our existing team and external stakeholders to help us understand their current experiences and priorities with respect to equity and inclusion, and to inform a plan for improving our performance in the future.

To deliver on our promise of inclusive waterfront revitalization, we have:

- Worked closely with the Treaty Holders, the Mississaugas of the Credit First Nation, on all aspects of the Quayside RFQ/RFP process.
- Had Indigenous Field Liaison Representatives monitor excavation on the Port Lands Flood Protection Project since 2018.
- Engaged Indigenous placekeeping consultants to advise on Indigenous cultural considerations in the Port Lands.
- Recruited an Indigenous Public Art Curator to curate public art projects involving Indigenous artists and commissioned two major public art pieces by Indigenous artists.
- Added an Indigenous design adviser to the Design Review Panel.
- Initiated work on a new Accessibility Framework that will help to make accessibility considerations an even more important part of how we approach our work in the public realm and in our own organization.
- Revised our approach to commissioning public art — including how we issue calls, assemble juries and conduct evaluation processes — to promote equitable access to public art opportunities in waterfront neighbourhoods.



Waterfront Toronto is collaborating with the City of Toronto and the Toronto Transit Commission to extend light rail transit service from Union Station into the eastern waterfront and the Port Lands (see page 34).

Four strategic priorities



City-building | Already a thriving global centre, Toronto still has vast potential. The waterfront in particular represents one of the most exciting city-building opportunities on earth. We're catalyzing the transformation of this irreplaceable landscape, leading one of the most ambitious infrastructure projects anywhere and ensuring the area's fundamentals are strong — from high-quality infrastructure to a resilient built environment.



The public good | We work to make sure the public good is at the heart of the waterfront revitalization process. We champion public priorities like sustainability, affordability and design excellence. We create award-winning public places, set ambitious environmental standards and expand public access to the lake. And we use internationally recognized public consultation practices to ensure the revitalization process is informed by community insights.



Innovation and job creation | We participate in global networks of cities focused on innovation and resilience in city-building. Our work helps to lay strong foundations for prosperous sustainable communities. Through holistic planning and effective partnerships, we're creating more jobs and unlocking the enormous economic value of the waterfront.



Financial sustainability | Over the past couple of years, we've increased our capacity to pursue new partnerships and philanthropic support. Consistent with our mandate, we're working to reduce our reliance on government investments by fostering new collaborations and by seeking out new partners who share our vision of waterfront revitalization.



Waterfront Toronto's rolling five-year strategic plans are available on our website at waterfronttoronto.ca



Governance, oversight and advisory groups



For 20 years, Waterfront Toronto has been leading transformative change, guided by a clear mandate, effective accountability mechanisms and an unwavering dedication to the public good. We've collaborated to add high-quality infrastructure, public transit, parks, flood protection, affordable housing and more — all while catalyzing billions of dollars in private investment. As we strive to extend this record of success, our work is shaped by the insights of our staff teams, board members, expert advisory panels, Indigenous partners such as the Mississaugas of the Credit First Nation, and community members who share our commitment to ensuring that Toronto's waterfront fulfills its potential.

Governance | Appointed by all three levels of government, Waterfront Toronto's Board of Directors includes leaders from a range of sectors and industries — from real estate, finance and business to culture and the public sector. They are engaged in Waterfront Toronto's work and committed to making sure that we fulfill our mandate and purpose.

Oversight | In addition to our government-appointed Board of Directors, Waterfront Toronto is accountable to the governments of Canada, Ontario and Toronto. This accountability is exercised through a standing Intergovernmental Steering Committee composed of senior officials from the three levels of government, and a Tri-Government Working Group composed of dedicated staff from each of the three governments; these bodies provide operational review and support in the delivery of our mandate. In 2020, the government partners launched the Waterfront Strategic Review Update to discuss revitalization progress since 2015 and to address the initiatives and priorities of Waterfront Toronto leading up to its current legislated windup (2028) and a potential extension to its mandate. The roles and responsibilities among various waterfront agencies are also being considered.

Expert advisory bodies | We draw on specialist advice to guide and inform our work. Our Waterfront Design Review Panel, the first of its kind in Toronto, promotes design excellence on the waterfront. The Capital Peer Review Panel provides advice to Waterfront Toronto leadership on the phasing and execution of the Port Lands Flood Protection Project.

In addition, Waterfront Toronto has executed a memorandum of understanding (MOU) in co-operation and partnership with the Mississaugas of the Credit First Nation (MCFN) respecting the revitalization of the Toronto waterfront. The MOU sets objectives, including recognizing and respecting MCFN's rights as the Treaty Holders of the lands on which the waterfront is situated; seeking economic opportunities for MCFN; and partnering to ensure development work acknowledges and celebrates Indigenous history, culture and ongoing presence in the area.

Board and committees

Waterfront Toronto's Board of Directors is composed of 13 Board members, including a Chair. Each of the three levels of government (municipal, provincial, federal) appoints four Directors; the Board Chair is jointly appointed by all three levels.

Stephen Diamond (Chair)

President & CEO,
DiamondCorp

Rahul Bhardwaj

President & CEO, Institute
of Corporate Directors

Wende Cartwright

President, Savira Cultural
+ Capital Projects

Joe Cressy

City Councillor,
Ward 10, Spadina–Fort York

Drew Fagan

Professor, Munk School of
Global Affairs & Public Policy,
University of Toronto

Michael Galego

CEO, Apolo Capital
Advisory Corp.

Paul Khawaja

President, OnX Canada

Andrew MacLeod

President & CEO,
Postmedia Inc.

Jeanhy Shim

President & Founder,
Housing Lab Toronto

Kevin Sullivan

President,
KMS Capital Ltd.

Alysha Valenti

Executive Vice President &
Chief Legal Officer, Oxford
Properties Group

Jack Winberg

CEO,
The Rockport Group

Leslie Woo

CEO, CivicAction

	Finance, Audit and Risk Management Committee	Human Resources, Governance and Stakeholder Relations Committee	Investment and Real Estate Committee
Mandate	Financial planning and reporting, audit, enterprise risk management, project risk management and ESG*	Human resources management, governance oversight, stakeholder relations and ESG*	Development projects, real estate transactions and ESG*
Chair	Kevin Sullivan	Wende Cartwright	Jack Winberg
Members	Michael Galego Drew Fagan Jeanhy Shim	Joe Cressy Andrew MacLeod Paul Khawaja Rahul Bhardwaj	Stephen Diamond Andrew MacLeod Leslie Woo Alysha Valenti

*All three committees consider environmental, social and governance (ESG) factors to enhance the economic, social and cultural value of the land in the designated waterfront area and commit to do so in a fiscally and environmentally responsible manner.

Where we work



This map of the waterfront revitalization area and surroundings shows the locations of some notable current projects described in this report as well as some waterfront landmarks created through the revitalization process to date.

↓ Current Projects

- 1 York Street Park (Love Park) (see pages 20–21)
- 2 Queens Quay Revitalization (Bay Street to Cherry Street) (see pages 34–35)
- 3 Quayside and Parliament Slip (see pages 42–43)
- 4 The Port Lands (see pages 22–23)
- 5 Villiers Island (see pages 56–57)
- 6 Marine Habitat Improvements (see pages 24–25)

← Past Projects

- 1 The Bentway
- 2 Portland Slip
- 3 Queens Quay Revitalization (Spadina Avenue to Bay Street)
- 4 WaveDecks (Spadina)
- 5 WaveDecks (Simcoe)
- 6 Sugar Beach
- 7 Corktown Common
- 8 Cherry Street Stormwater Management Facility

Designated Waterfront Area
(DWA)





Canada's Sugar Beach. The design for this two-acre park in East Bayfront, with its signature pink umbrellas and nearby candy-striped rock outcroppings, draws on the area's industrial heritage, including the site's relationship to the neighbouring Redpath Sugar Refinery. Image by Nicola Betts.

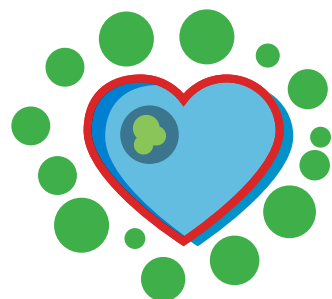
The public good

SECTION 2

To deliver on a promise to build a waterfront that belongs to everyone, you need to hear the voices of the public at every stage of revitalization: from planning to development to construction. We engage the public early and often. We consult experts on accessibility and inclusion. And we strive for world-leading standards in sustainability. Increasingly, we're also working with philanthropic leaders who share our vision of the waterfront's potential. The more we collaborate, the better we are at solving tough problems and advancing the public good.



From off-ramp to oasis



Crews dismantling the bents that supported the off-ramp that once occupied the site of York Street Park.

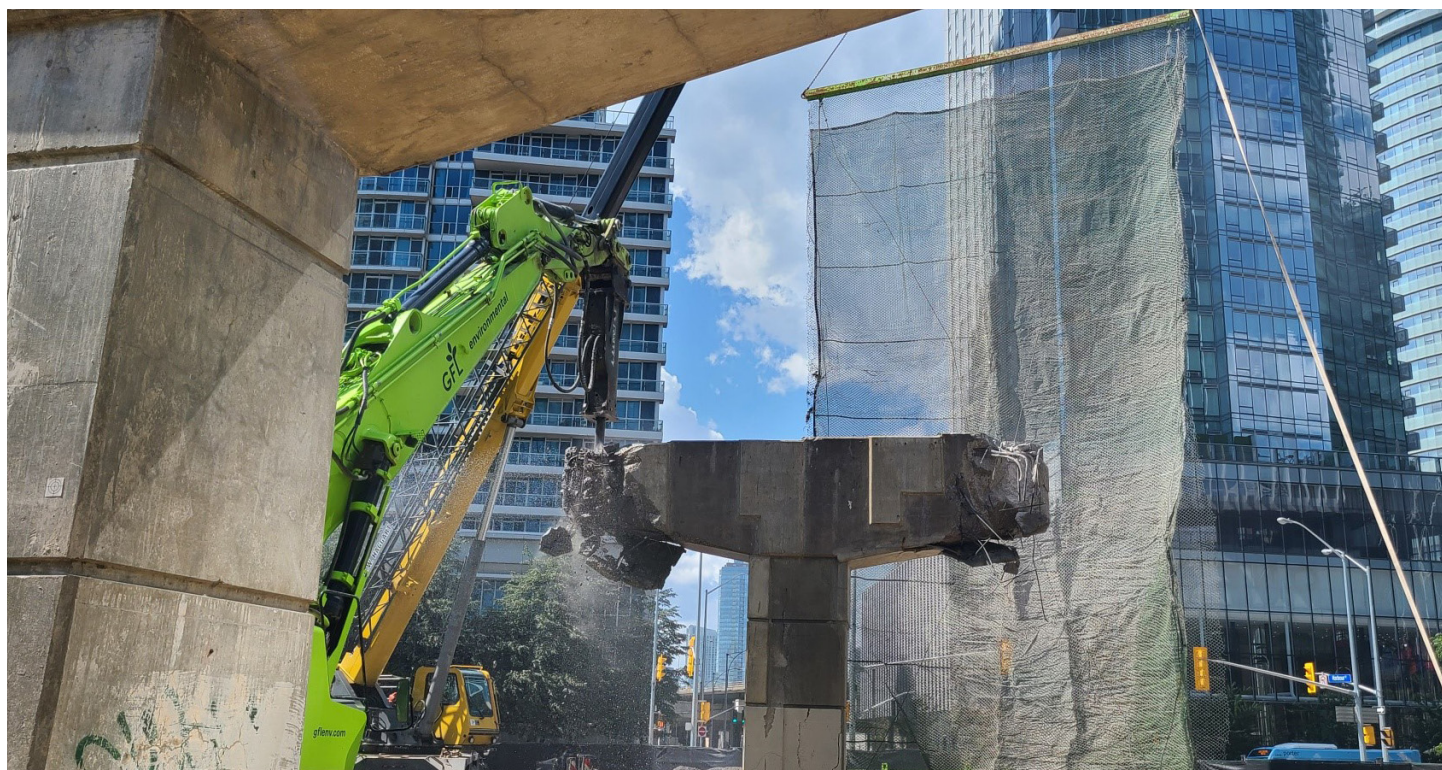
Lasting waterfront revitalization is about transformation and connection: transforming portions of the waterfront landscape in ways that reconnect neighbourhoods and remove barriers between the city and the lake.

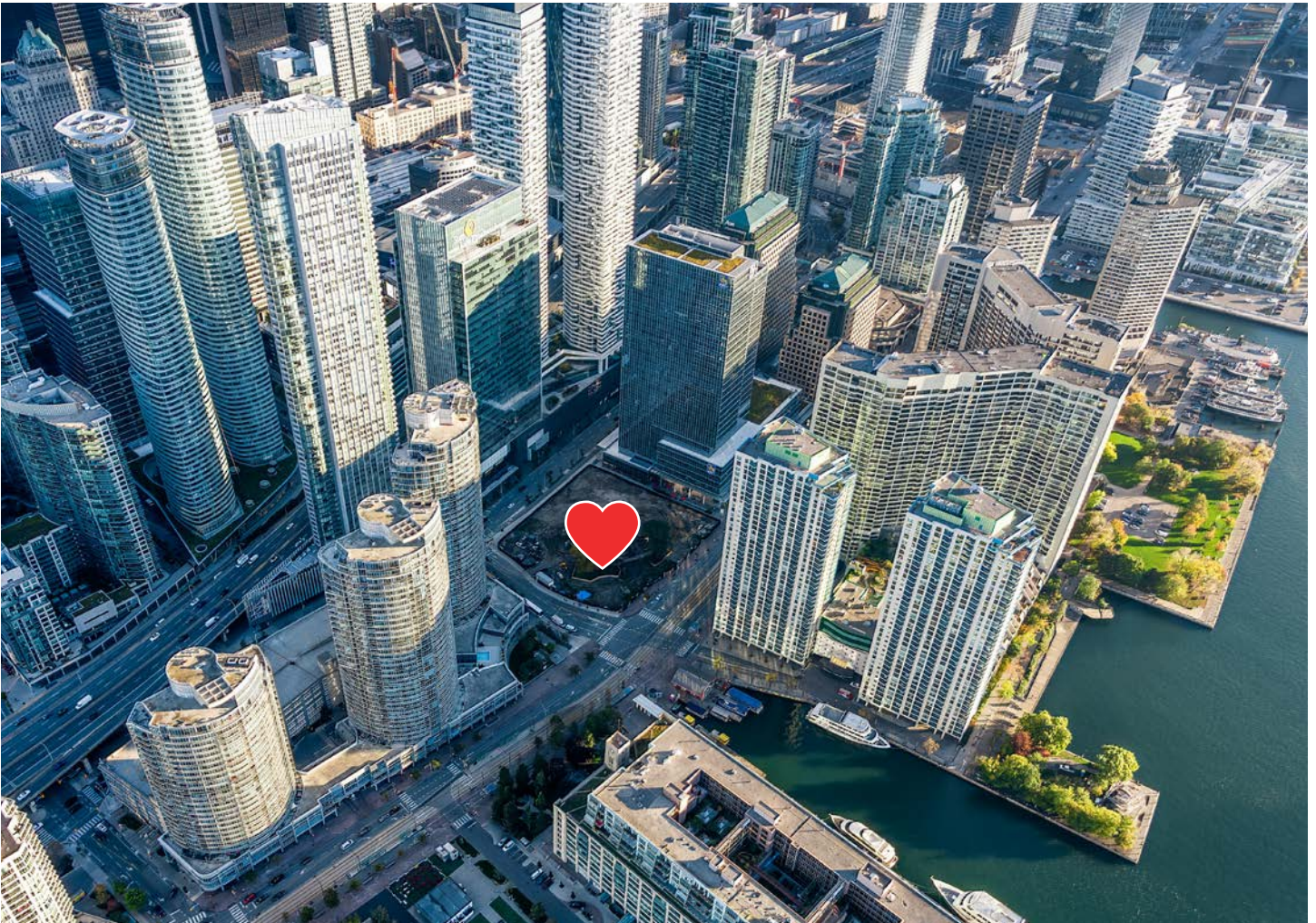
The site of York Street Park (also known as Love Park), located at York Street and Queens Quay West, was once an off-ramp for the Gardiner Expressway, which created a noisy, unwelcoming landscape for pedestrians and offered little visual appeal for people in the dense collection of nearby office and residential towers.

In 2022–2023, we expect to complete the transformation of this area. The new York Street Park (Love Park) will offer respite in a highly developed area of the city. It will also create a more appealing gateway for people to move down toward the water or up from the shoreline into downtown.

A design that responds to public priorities | Claude Cormier + Associés, working in collaboration with gh3*, were selected as the park's designers through an international competition, having presented a vision that resonated with stakeholders and the public at large. In public consultations, community members expressed a desire for a lush green space where people could get a break from the concrete and hard surfaces in the nearby Financial District and enjoy a peaceful, leafy atmosphere near the water.

Preserving trees | The design integrated five healthy and mature trees that were present at the site, and even created a special island for the majestic catalpa that was once surrounded by off-ramps.





York Street Park (Love Park) will welcome visitors in 2022. It's located at York Street and Queens Quay West, between Harbourfront Centre and the Jack Layton Ferry Terminal. Renderings by Claude Cormier + Associés.

Port Lands roads and bridges

As we extend the Don River through the Port Lands, we're creating a new island. Many of the key deliverables we aim to achieve in 2022–2023 will support movement — by pedestrians and people using vehicles, transit and bikes — between Villiers Island and the mainland.

Future boundaries of Villiers Island



When earthmoving work is complete, water from the Don River will flow through this new river valley, as well as through the Keating Channel.

In 2022–2023, we plan to complete construction of:

- 1 Cherry Street North Transit Bridge. Installed November 2020. Opening to coincide with LRT service. Completion of adjacent vehicular bridge (not yet installed) targeted for August 2022.
- 2 Commissioners Street Bridge. Installed May 2021. Completion targeted for August 2022.
- 3 New Cherry Street. Partial opening targeted for May 2022, full opening for August 2022.
- 4 Commissioners Street. Opening targeted for August 2022.



In heavy rain, this area — the Don Greenway — can safely receive and release water that exceeds the capacity of the Keating Channel and river valley.

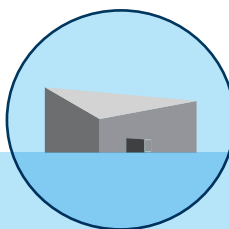


Marine habitat



As part of our mandate, Waterfront Toronto works to restore the health of aquatic habitats whenever we undertake a project along the water's edge. So far, we've constructed 11 hectares (27 acres) of aquatic habitat, and an additional 14 hectares (35 acres) are in progress through the Port Lands Flood Protection Project. Monitoring by Aquatic Habitat Toronto has found growing numbers of fish species in the Inner Harbour over the past two decades — a sign that our efforts and those of our partners are helping to restore the health of marine ecosystems.

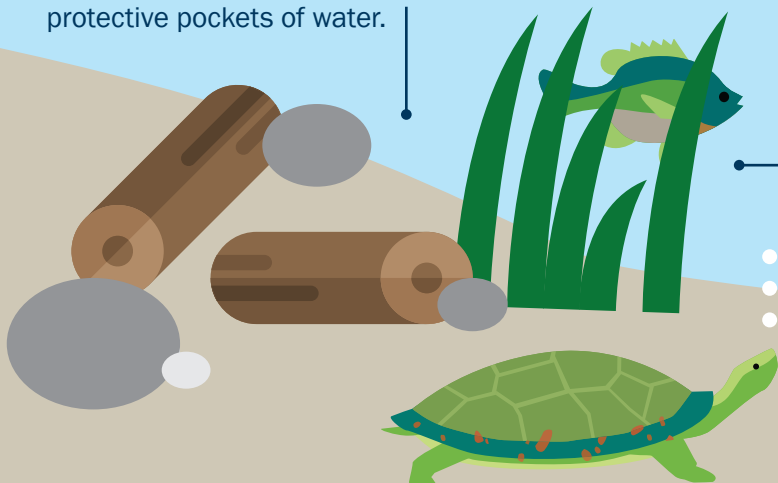
In 2022–2023, we will complete our habitat work in the Keating Channel and in Canoe Cove on Villiers Island. This work primarily involves the installation of stones to support vegetation and prevent erosion, and the creation of shoals that will provide shallow areas for feeding and shelter.



Shelter | Fish need places to hide while they eat, rest from migration and lay their eggs. In addition to two fish coves in the Keating Channel (see next page), we're creating rock shoal shelters around Essroc Quay and adding many areas of sloped shoreline with shallow, protective pockets of water.

Cleaner Water | As we facilitate the development of waterfront neighbourhoods, we consider the health of aquatic ecosystems at every step. By creating innovative stormwater management infrastructure and adding permeable surfaces to prevent runoff wherever possible — to name just two examples — our work on land helps life in the water thrive.

Vegetation | Vegetation provides shelter for aquatic species and protects the shoreline from erosion. In addition to reshaping the shoreline in the Keating Channel and around Essroc Quay, we're adding rocks and submerged trees that will help vegetation take root and grow.



Welcome back, fish!

The three native fish species below are returning to the Keating Channel in growing numbers, signalling the early success of our habitat restoration work.

For decades, the Keating Channel was contained by flat walls that made for poor fish habitat, leading to some of the lowest fish diversity levels in Toronto's Inner Harbour. Recently, we've been creating a more natural shoreline with features that are friendlier to wildlife, such as logs, rocks and vegetation.

Two years after the completion of a fish cove on the south side of the channel (a second cove has already been created nearby), we're thrilled to see growing biodiversity in the area, including these fish species. The health of this aquatic ecosystem is especially vital because the Keating Channel is an important migration corridor between Lake Ontario and the Don River.

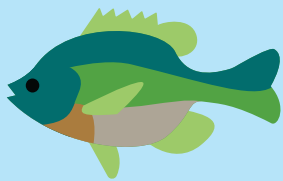
Collaborating on aquatic habitat improvements

Partners and Treaty Holders: Mississaugas of the Credit First Nation

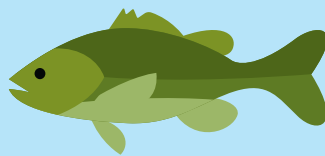
Project Partners: Aquatic Habitat Toronto, a collaboration between the Department of Fisheries and Oceans, the Ministry of Natural Resources and Forestry, Toronto and Region Conservation Authority, City of Toronto and PortsToronto

Designers: Interfluve; Michael Van Valkenburgh Associates

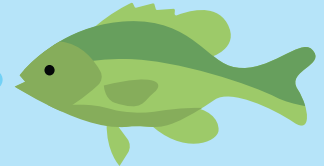
Bluegill



Largemouth Bass

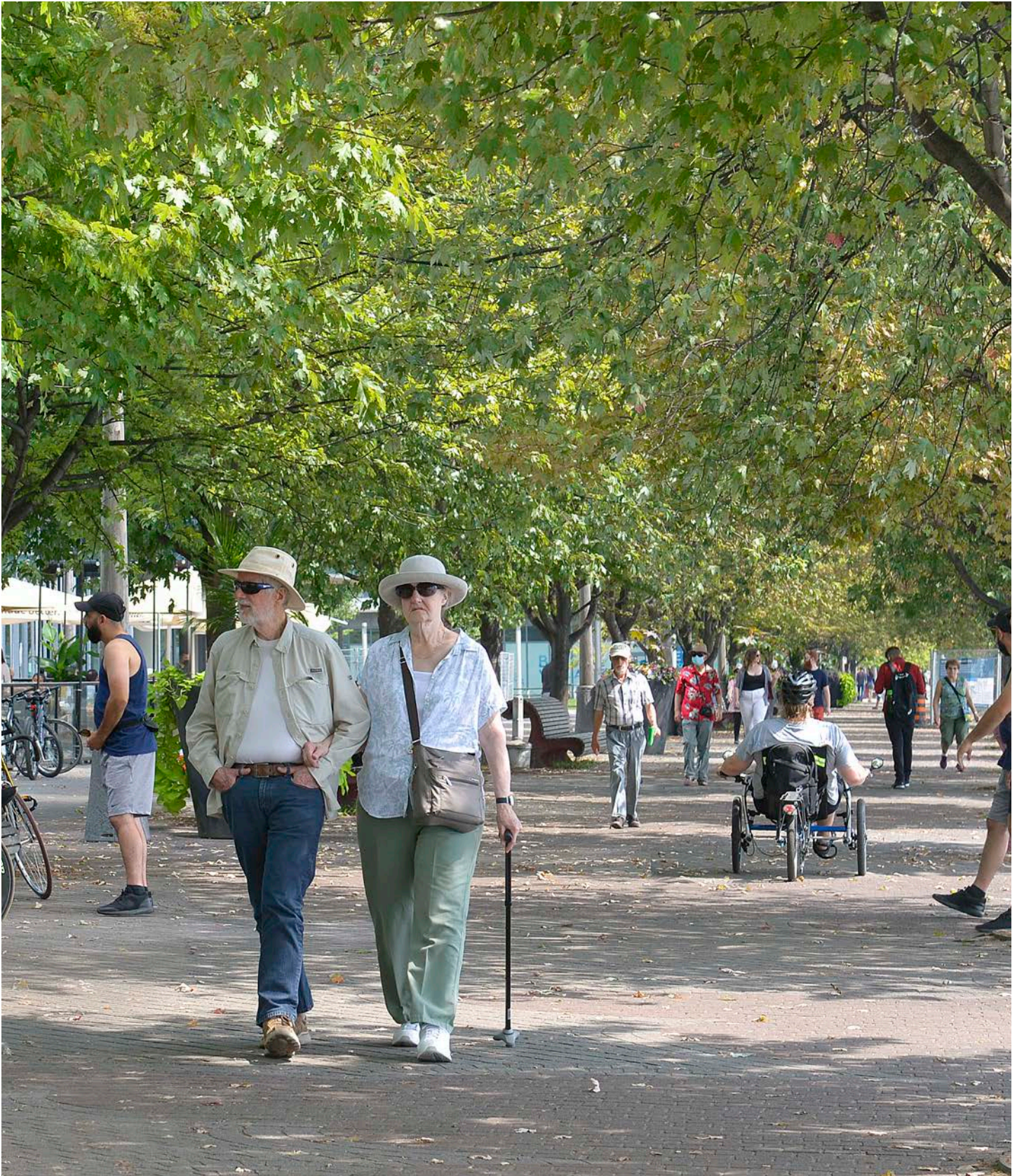


Pumpkinseed



We're on YouTube. 

The Water's Edge Promenade features a flat, 10-metre-wide granite surface. Smoothed cobbles help to make the promenade more easily navigable for everyone, including people with low vision and those who use wheelchairs and other mobility devices. Image by Nicola Betts.



Creating an accessible waterfront



The revitalization activity we've led on the waterfront has always met or exceeded applicable accessibility rules. But when it comes to creating an accessible waterfront, our goal is to not just follow the rules but lead the way. To that end, we're at work on a new accessibility framework that will guide design across the waterfront and shape our work in areas ranging from playgrounds and promenades to wayfinding and communications.

Work to date | In spring 2021, we issued a request for proposals seeking consultants with the specialized design expertise to help us craft an accessibility framework. The successful proponent, Human Space, the accessibility practice at BDP Quadrangle, is dedicated to promoting equity, well-being and social participation in the built environment. We've begun working together on preparatory activities such as training for our own team and design workshops focused on global best practices. We're also in the process of planning consultations with stakeholders and convening an Accessibility Advisory Committee composed of advisers with a combination of design insight, technical and professional expertise, and lived experience of diverse abilities. This committee will provide guidance and feedback as we develop the Accessibility Framework Plan.

The coming year | Building on the work described above, we expect to have a set of principles and standards finalized by the summer of 2022. In 2022–2023, we will begin to implement the new framework, applying its principles and design guidelines to our work on the waterfront and to activities within our own organization.

Our vision is one vibrant waterfront that belongs to everyone. That vision only becomes possible through a strong commitment to accessibility in everything we make and do.

Pina Mallozzi, Vice President Design, Waterfront Toronto

Waterfront Toronto's forthcoming accessibility framework will...

- Update and build on the current Waterfront Toronto Multi-Year Accessibility Plan.
- Align with and advance the City of Toronto Multi-Year Accessibility Plan 2020–2025.



Public art



Top image: Crews install “The Peacemaker’s Canoe”, a temporary floating artwork near Harbour Square Park in 2021. The large-scale shining canoe was created by Jay Havens, a multidisciplinary artist of Haudenosaunee, Mohawk and Scottish-Canadian ancestry. The latest in this popular series of floating commissions will return to the harbour in summer 2022. Image by Celene Tang.



Bottom image: “Olamina”, a work by the Black Speculative Arts Movement (BSAM), the first Waterfront Artists in Residence, was installed in Aitken Place Park from August to October 2021.

Public art that responds to the waterfront landscape — ecological, cultural and historical — is central to our revitalization approach. In addition to commissioning permanent public art in new waterfront communities, over the last few years we’ve led a growing program of temporary activations on land and on water. Today, we’re also seeking new opportunities for partners and philanthropists to support our public art program by bringing more art and programming to the water’s edge.

New work by Indigenous artists | Led by Indigenous Public Art Curator Ryan Rice, in 2021–2022, Waterfront Toronto began the process of commissioning two site-specific, permanent pieces of public art in the West Don Lands. An all-Indigenous evaluation committee is reviewing submissions, and we anticipate that the successful proposals will be chosen in early 2022. One piece will be located at the triangular parcel of land at the junction of King Street, Queen Street and River Street; the other will be installed at the Indigenous Hub on Cherry Street, a proposed mixed-use area in the West Don Lands that will include residential buildings, an Indigenous Community Health Centre run by Anishnawbe Health Toronto, and a centre for Miziwe Biik, an Indigenous training and employment organization.

New commission at Sherbourne Common | In 2019–2020, more than 80 national and international applications responded to our call for proposals for the most ambitious work of public art ever created for the waterfront; we shortlisted five exceptionally promising proposals. After travel delays caused by COVID-19, in late 2021, shortlisted artists were able to carry out site visits, exploring the landscape where the work will be installed. We expect to receive their final proposals by spring 2022 and to select the successful artwork in summer 2022.

An art trail for Villiers Island | We began to develop a Public Art Master Plan for the Keating West and Villiers Island Precinct in 2021–2022. Slated for presentation to Toronto City Council in spring of 2022, the plan includes a first-in-Toronto art trail that will serve as a showcase for works by local, national and international artists (see also page 33). If the plan is approved by City Council, we’ll be moving forward with design development and implementation in 2022–2023.

Philanthropy for shared public places



In Toronto, major acts of philanthropy have brought about extraordinary shared public spaces. The city's largest park, High Park, was created by a charitable bequest in 1876. The Toronto Sculpture Garden, Philosopher's Walk, Toronto Music Garden, Grange Park and The Bentway are all outstanding examples of what can be achieved by courageous, ambitious and inspired philanthropy. Philanthropy has led the way to create these extraordinary spaces. They now welcome everyone — residents and visitors — all year round, for free.

Shared public spaces are critical for quality of life, health and well-being. The COVID-19 pandemic has offered a powerful reminder of this fact. In public spaces — as with healthcare, higher education, the arts and social care — philanthropy can make a significant impact beyond what government is able to provide.

We're working to establish new partnerships with city-builders: individuals and charitable foundations who share our vision of a world-class waterfront. We're exploring new opportunities for philanthropists to work alongside Waterfront Toronto and the City of Toronto to realize special projects that will enrich and enliven the waterfront for generations to come.

As we continue to advance our philanthropy program, in 2022-2023, we plan to:

- Progress design of the Destination Playground*
- Complete a scalability and phasing assessment for the expansion of the Jack Layton Ferry Terminal*
- Initiate a scalability and phasing assessment for the Waterfront Walk*
- Engage prospective donors and partners in preliminary discussions about the role of philanthropy in delivering a world-class waterfront

* For more information on the five Signature Projects at the heart of our public realm philanthropy program, see page 33.



One of Toronto's most exciting new public spaces — made possible by philanthropy

The Bentway, delivered by Waterfront Toronto, is an outstanding example of the growing movement to direct philanthropic investments toward shared public spaces. Made possible through a major donation from Judy and Wilmot Matthews, the linear park has transformed a previously uninviting area into a place that bustles with skating, public art and people on the move. Judy Matthews says showing what was possible — both the site's potential and how a new shared public space can be realized — was part of the goal: "We wanted to set an example in private philanthropy — to encourage people to realize projects that enhance the quality of city life."



Section 2 / The public good



The first phase of The Bentway, extending from Strachan Avenue to Fort York Boulevard, opened in 2018. Top three images by Nic Lehoux Photography. Bottom image by Public Work.



Signature Projects



Evolving our vision

We've recently added public art to our slate of Signature Projects in response to interest from prospective partners and donors. As we continue to advance this area of our work — in collaboration with philanthropists, the City of Toronto and other partners — we may contemplate further adaptations to our Signature Projects. For instance, depending on how the plans for the Jack Layton Ferry Terminal evolve, this public facility may or may not offer appropriate opportunities for partnership and philanthropy.

Informed by research into the features that define the world's most attractive urban waterfronts, we've identified five Signature Projects: planned or potential additions to Toronto's waterfront that add compelling new dimensions to projects already funded by government. These Signature Projects represent extraordinary opportunities for philanthropic partners to deliver lasting gifts to millions of people, creating beloved landmarks and shared spaces that enhance urban life. Currently aspirational and unfunded, these projects have the potential to powerfully complement our core, funded initiatives and to establish Toronto as one of the world's great waterfront cities.

- 1 Destination Playground |** Through the Port Lands Flood Protection Project, in collaboration with the City of Toronto, we're adding 25 hectares (62 acres) of parks along the new Don River Valley and floodplain. As part of this new network of parks, we intend to create a Destination Playground: a major free attraction featuring leading-edge playground design and nature play — one of a handful of such playgrounds in the world, and the first in Canada. This new park will join others in the Port Lands as important new recreation spaces for the millions of Torontonians and visitors who come to the waterfront and islands, sites that are often at capacity during peak summer periods.
- 2 Public Art |** Waterfront Toronto has a record of commissioning permanent artworks that transform spaces and inspire visitors. We continue to plan and commission major works that will become destination landmarks on the waterfront. Increasingly, we're also curating seasonal and temporary art programs: creating dynamic cultural experiences, keeping the waterfront lively year-round and drawing visitors from across the region. The next major step in our public art program is an art trail through Villiers Island: a first-in-Toronto outdoor showcase for changing exhibits of temporary art from local, national and international artists.
- 3 Waterfront Walk |** Imagine walking from Bathurst Quay to Parliament Street along the water's edge. Making this continuous waterfront walk a reality will require a range of design strategies — from boardwalks to bridges — that will link together new and existing promenades. Millions will be able to enjoy this seamless stroll along the shore. Surveys tell us an unbroken waterfront walk is the feature most desired by the public.
- 4 Jack Layton Ferry Terminal |** In 2014, Waterfront Toronto together with the City of Toronto led a design competition for a master plan for the Jack Layton Ferry Terminal facility; the winning vision includes an expanded terminal building with an accessible green roof, new ferry docks, finger piers and an urban park. A new terminal — to replace the existing one, which is over capacity — will help to unlock the potential for increased waterborne transportation around the harbour.
- 5 Landmark Institution |** Exceptional waterfronts often feature cultural destinations that become icons of their cities. The best of these — the Elbe Philharmonic Hall in Hamburg is a prime example — come to define their waterfronts, anchoring local economic and cultural activities while communicating a unique urban and national identity to the world. We're exploring sites in Toronto with the scale and prominence to house such a magnetic gathering place and activate the surrounding area.

Eastern waterfront transit



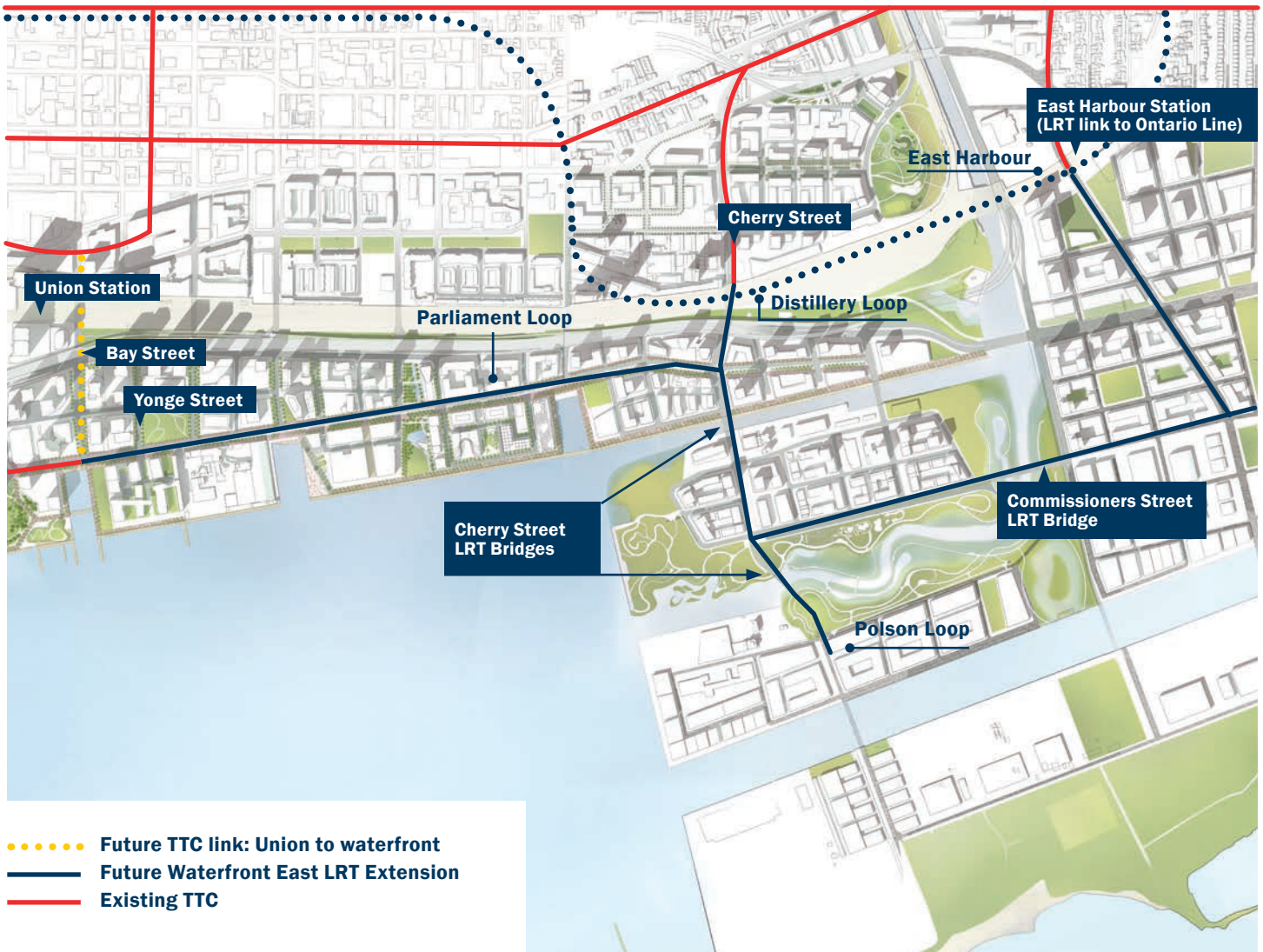
Public transportation is foundational to waterfront revitalization — and Waterfront Toronto works closely with the City of Toronto and the Toronto Transit Commission (TTC) to advance this essential work.

LRT bridges to Villiers Island | We've already delivered a range of infrastructure to enable future transit in the Port Lands. Notable examples include the Cherry Street streetcar line to Distillery Loop, which was delivered in 2016, as well as the new light rail transit (LRT) bridge over the Keating Channel, which will enable future streetcar expansion onto Villiers Island.

Design for infrastructure and surface works | We continue to make progress on design and engineering for surface works on Queens Quay East between Bay Street and the future New Cherry Street, and on New Cherry Street from Queens Quay to a new loop just north of the Ship Channel (Polson Loop). These components, along with the design work being led by the TTC to expand the existing Union Station and Queens Quay underground streetcar stations, make up Phase 1 of the Waterfront East LRT Extension project. In the coming fiscal year (2022–2023), subject to funding approval, we aim to advance design for these segments beyond 30%.

Moving forward | Our design and engineering work is helping inform a business case and Environmental Project Report (EPR) — being developed in collaboration with City staff and the TTC, and shaped by public input — that will be submitted to Toronto City Council in early 2022. Based on this foundational package of information, Toronto City Council will determine the path forward for transit in the area, including with respect to funding.





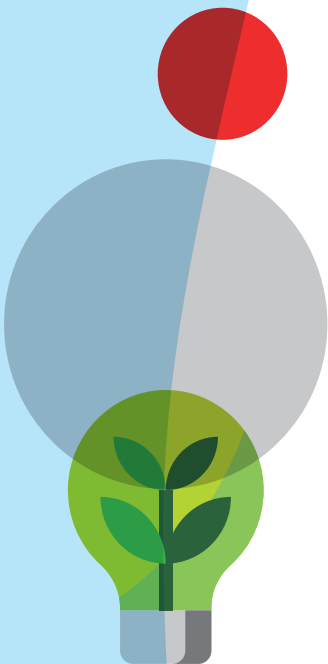


In 2022-2023, our projects, including the Port Lands Flood Protection Project, are expected to generate the equivalent of 2,919 years of full-time employment. Image by Vid Ingelevics and Ryan Walker.

Jobs and innovation

SECTION 3

The waterfront is already attracting leaders in education, sustainable development and business, and becoming known as a dynamic destination where organizations can thrive. Careful planning, advanced infrastructure and a high-quality public realm — all combined with the magnetic attraction of Lake Ontario — are drawing employers and innovators, and, in turn, helping them draw top talent. The completion of our work in the Port Lands, on track for 2024, will accelerate this trend, adding vast development potential and extraordinary new public places to the area.



Better ways to build

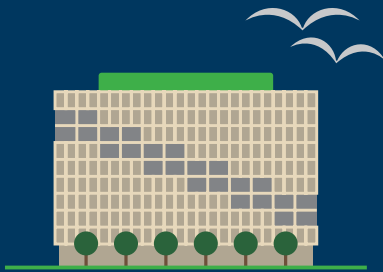


Waterfront Toronto's latest **Green Building Requirements (GBRs)**, released in 2021, are the most ambitious we've produced to date, requiring our development partners to meet high but attainable standards in areas such as energy efficiency, waste reduction, water conservation, emissions reduction and more. With these new standards that enable zero-carbon development, we're doing our part to address the global climate crisis, in support of Toronto City Council's 2019 declaration of a climate emergency and federal and provincial climate targets.

Our previous GBRs have helped to bring some of the most sustainable buildings in North America to Toronto's waterfront:

Embodied Carbon | T3 Bayside

This Hines development in Bayside is expected to be the tallest mass timber office building in North America upon its completion in 2023. When harvested sustainably, mass timber is a renewable resource that sequesters carbon and replaces concrete and steel, both of which can create major emissions in their production. By using sustainable wood instead of standard building materials, T3 Bayside will store or prevent more than 10,000 metric tonnes of carbon emissions, the equivalent of taking 2,708 cars off the road for a year.



On-Site Energy Generation | Aqualina

In 2020, Aqualina by Hines/Tridel became the first high-rise residential building in Toronto to earn LEED Platinum certification. Among many other sustainability features, the 363-unit development in Bayside has a rooftop photovoltaic array that captures solar energy to offset the building's energy consumption and uses variable refrigerant flow systems for more efficient heating and cooling. Aqualina also earned the Canadian Green Building Council's Inspiring Home award for its NetZed suite, a unit designed to produce more energy than it consumes.



Advanced Building Systems | Limberlost Place

Limberlost Place (formerly known as The Arbour) is the latest addition to George Brown College's waterfront campus; the 10-storey facility will house the college's School of Architectural Studies and School of Computer Technology. Construction began in 2021 and will be underway throughout 2022–2023. In addition to using mass timber construction, Limberlost Place deploys a range of sustainability features, including solar chimneys that create natural convection, pulling air upward and drawing fresh air into the building from operable windows. A juror for *Canadian Architect Magazine* praised the building for “addressing issues that urgently face us all...[by]...targeting net-zero energy, achieving resiliency, and using smart-building technologies in a mass timber structure.”

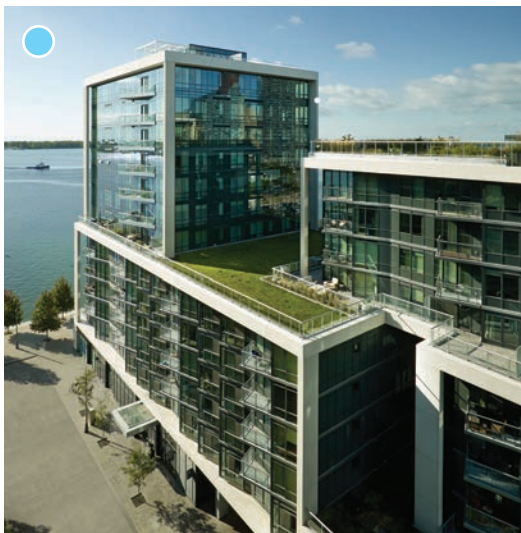


Focusing on outcomes, fostering innovation | Our new environmental standards establish the outcomes waterfront developments must achieve — but don't dictate how. Focusing on outcomes instead of methodologies frees designers to find their own ways of achieving sustainability targets, an approach that can drive technical innovation. By encouraging diverse approaches, our GBRs have the potential to spark new ideas that move the entire field of sustainable design and construction forward.

Top: T3 Bayside, courtesy of Hines.

Bottom left: Aqualina, courtesy of Tridel.

Bottom right: Limberlost Place, rendering by Moriyama & Teshima Architects and Acton Ostry Architects.



A place to innovate



In 2022–2023, one of the most exciting development projects on the waterfront will begin to accept occupants and take up its role as a hub for creativity and innovation. Located right beside Sugar Beach, the Waterfront Innovation Centre (WIC) has already begun to function as a gathering place for leaders in digital media, communications services and entrepreneurship, including WPP, MaRS and theScore.

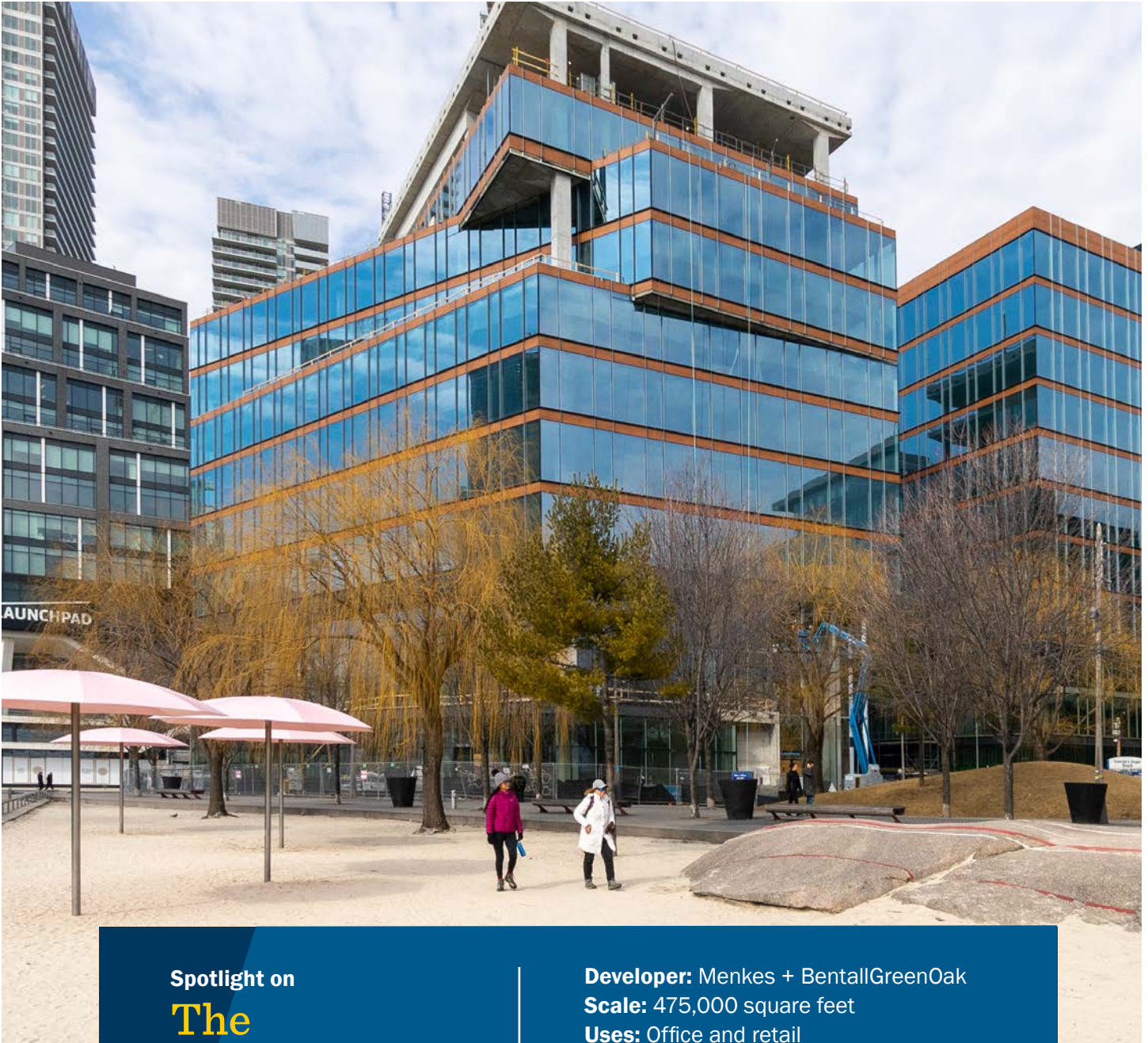
Occupants | As part of Waterfront Toronto’s work to draw leading-edge businesses and institutions to the waterfront, we sought a development partner for this site and specified that 60% of the leased space had to be reserved for the creative and technology sectors, with activity focused in areas like artificial intelligence, gaming, digital media, and film and television production. It’s estimated that about 2,000 jobs in these fields will be based at the WIC.

Infrastructure | Data transfer at the WIC will be the fastest in Canada, with an ultra-high-speed broadband fibre-optic network provided in partnership with Beanfield Metroconnect. This service will support the data-intensive businesses that will occupy most of the centre’s space. And the growing connectivity in the area is not only digital: we anticipate that in the years to come, a new Queens Quay LRT service will run right past the WIC, connecting it seamlessly to Union Station and to the rest of the eastern waterfront.

Neighbourhood | The WIC arrives in a waterfront community that is already bustling with creative and economic activity — with Corus Entertainment next door and Artscape Daniels Launchpad and the Toronto Region Board of Trade just across Queens Quay. Being part of a hopping local ecosystem helps to attract dynamic businesses and, in turn, helps those firms draw top talent.

Laying the foundation

Waterfront Toronto thinks holistically about the economic landscape of the waterfront, establishing fundamentals like leading-edge infrastructure and an outstanding public realm that help to draw dynamic firms and top talent. We get visionary development partners on board early and build momentum as we collaborate on beautiful, sustainable buildings. With these solid foundations, neighbourhoods take on a life of their own — becoming welcoming and distinctive places to live, work and play.



Spotlight on

The Waterfront Innovation Centre

Developer: Menkes + BentallGreenOak

Scale: 475,000 square feet

Uses: Office and retail

Address: 125 Queens Quay East

Sustainability target: LEED Platinum

Estimated number of jobs: 2,000+

Major tenants and occupants:

WPP (communications services),

MaRS + University of Toronto

(non-profit innovation incubator),

theScore (digital media)



Quayside and Parliament Slip



Quayside, a 4.9-hectare (12-acre) area at the foot of Parliament Street, sits at a prime location in the waterfront revitalization area. Its relationship to the surrounding urban landscape and nearby shore creates the potential for Quayside to be a vibrant hub, linking St. Lawrence, the West Don Lands, the Distillery District, Bayside and Villiers Island. Quayside is also the gateway to the Parliament Slip, set to become a lively waterfront destination offering the public new ways to access and enjoy the lake.

Developing Quayside | After a multi-stage competitive selection process that began in March 2021, we aim to select the preferred proponent for Quayside and present our recommendation to the Waterfront Toronto Board in February 2022. In early fiscal 2022–2023, we will negotiate a formal development agreement with the proponent, including provisions for affordable housing (see page 50), cultural uses, inspiring ground-floor animation and leading-edge sustainability features (see page 54). Once the agreement is signed, formalizing the proponent as our development partner, we aim to transfer Blocks 1 and 2 to them and secure payment, which will be reinvested in further revitalization work.

Completing the design of the Parliament Slip | In early 2022, Waterfront Toronto will complete the acquisition of the Parliament Slip from PortsToronto. Especially in combination with Quayside, this unique waterfront site presents a rare opportunity to create a new public gathering place on the water as well as connections to diverse marine activity. In 2022–2023, we aim to complete the design for the Parliament Slip and move toward the procurement of a construction manager, provided funding is in place.

Leading on the public realm | Waterfront Toronto will take the lead on parks, public realm and infrastructure at Quayside and on the Parliament Slip. In late 2021–2022, we selected a team to design and deliver a high-quality public realm for the area, including streets, promenades and other public places; in 2022–2023, we'll work together to advance the design. Also in 2022–2023, we plan to initiate a design competition around the design of nearby Silo Park. As always, we will engage the public to ensure that the area meets community needs and reflects public priorities.

Sustainable design and construction | Developments at Quayside will be the first to be shaped by version 3 of Waterfront Toronto's GBRs (see page 54). This area will extend our proud record of making the waterfront home to design and construction practices that lead the way on sustainability, increasingly aiming for climate-neutral or, in the case of nearby Villiers Island, climate-positive developments. The Parliament Slip will also be guided by ambitious sustainability standards: to choose just one example, we expect the lakeside pools at the slip to be warmed in part by residual heat from nearby buildings.

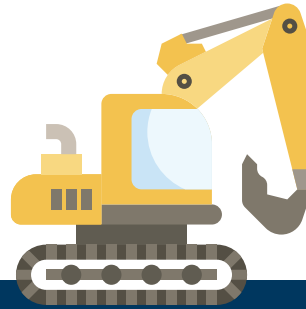
Where the city meets the lake. Located at the heart of the eastern waterfront, Quayside and the Parliament Slip have the potential to become a strong point of connection between the city and Lake Ontario.



New amenities by the shore. Our vision for the Parliament Slip includes a waterfront amphitheatre, lakeside swimming pools, floating docks with concessions, and a floating restaurant. The design is being completed through a joint venture between West 8 and DTAH.



Workers place logs and rocks that will stabilize the banks of a new river valley being created in the Port Lands. See page 22 for more information and an aerial view. Image by Vid Ingelevics and Ryan Walker.



Economic impact in 2022–2023

In the coming year, we expect our work to generate:

the equivalent of

2,919 full-time years

of employment

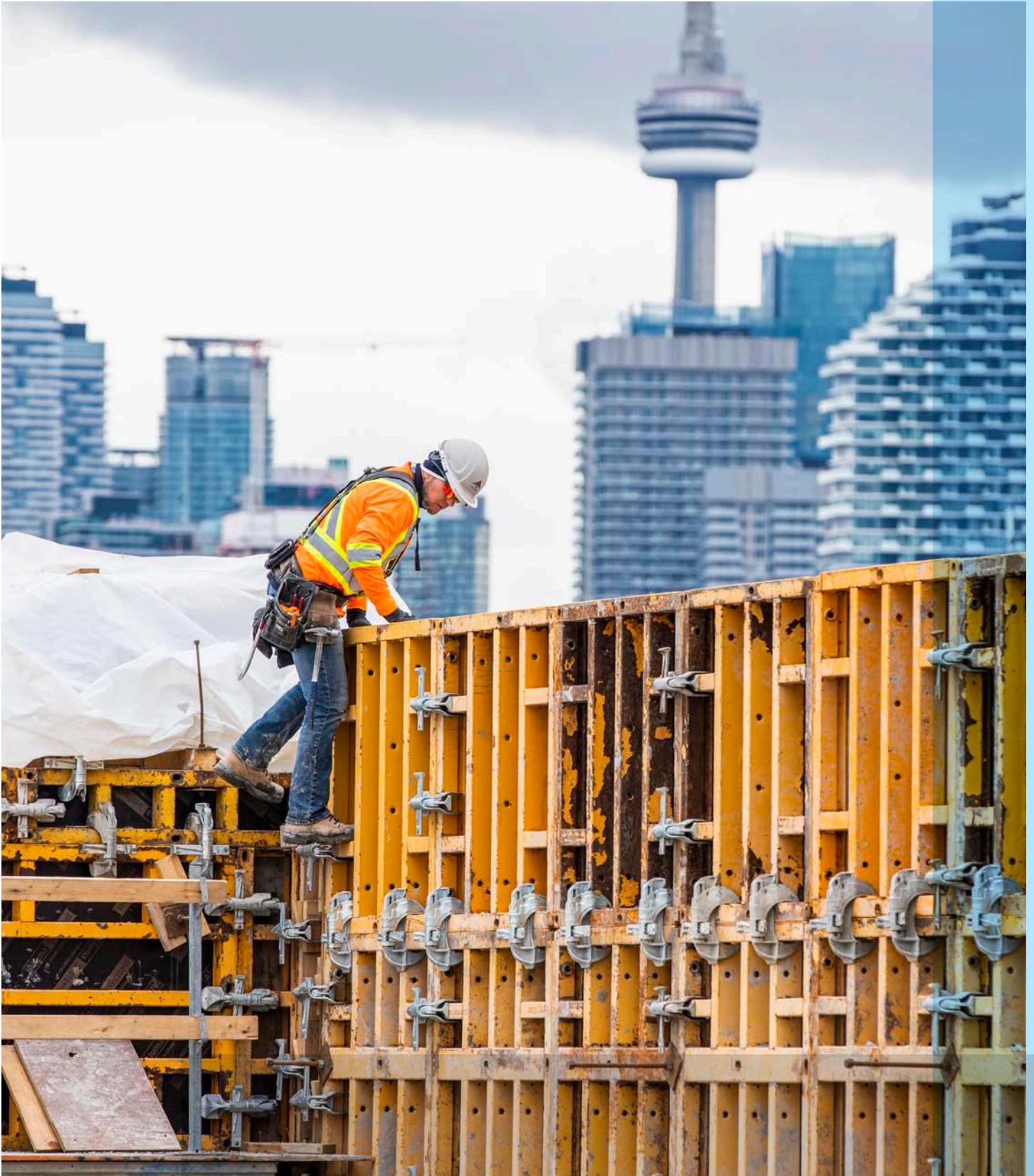
\$100 million

in taxes to the three orders of government

\$323 million

in overall value to the Canadian economy

The Port Lands Flood Protection Project, pictured here, is the largest public investment in our project portfolio. Independent estimates indicate that once it's fully completed, this project will have added \$5.1 billion to the Canadian economy overall, and \$1.9 billion in government revenue (considering both direct construction activity at the site and the subsequent realization of the development potential of the area).



*At work on the abutments for the east end of the Commissioners Street Bridge.
Image by Vid Ingelevics and Ryan Walker.*

City-building

SECTION 4

We approach waterfront revitalization holistically, starting with a deep understanding of the unique landscape by the lake and engaging experts and communities to identify ways to help new neighbourhoods achieve their full potential.

We aim to make every individual project — from infrastructure to new buildings to parks and promenades — support the wider urban and ecological environment, creating a waterfront that’s more than the sum of its parts.



EXTRAORDINARY PLACES...

Waterfront Toronto has really stood out for its vision of what the whole can be, and for its deep commitment to putting the public realm first. Treating projects as an ensemble, in which buildings and public space are considered together, means that all those pieces add up to even more than the sum of their individual merits.

Jane Wolff, University of Toronto

(quoted in Landscape Architecture Magazine, June 2021)



Corktown Common is one of more than 25 parks Waterfront Toronto has delivered or improved to date.

...THAT ATTRACT VISITORS FROM NEAR AND FAR.

The waterfront is a recreation destination for people across the City of Toronto and beyond. Recent research by the Waterfront Business Improvement Area found that two-thirds of the visitors to the waterfront come from outside the immediate area, with visitors arriving from every corner of the Greater Toronto Area and from outside the region as well. As Waterfront Toronto creates new parks and public amenities — including through philanthropic partnerships (see page 30) — we're creating shared places to benefit residents from across the region, and visitors from around the world.



Affordable housing



To support diverse, mixed-income communities in the lands along the lake, Waterfront Toronto sets aside land sufficient to deliver 20% affordable housing in new waterfront residential developments. We've also worked to make an additional 5% of new units low-end-of-the-market ownership.

Increasingly, we are working to exceed our past minimum requirement of 20%, in support of the intended outcomes of current affordable housing programs such as the City's Housing Now initiative. We also continue to seek opportunities to create affordable home ownership offerings and to consider ways to support other housing models, such as co-living.

We expect to advance our affordable housing program in two key ways in 2022–2023:

- We will work with the development partner for Quayside to establish the affordable housing plan for this new neighbourhood. Exactly how many affordable units will be created in the area will depend on the density of the development and what share is devoted to residential space, but we will require about 24% of units to be affordable, and, estimating roughly, we expect Quayside to add between 700 and 800 units of affordable housing to the local stock (bringing our cumulative contribution of affordable housing on the waterfront to an estimated 1,500 units). Once our partner is selected, we'll work with them and the City of Toronto to confirm exactly how the affordable housing plan will be implemented, and we'll work with the City to select operators for the affordable units.
- We are currently at work on a development agreement for a parcel of land in Bayside (R6), which could result in a significant number of purpose-built rental units. In this development, 215 affordable units would be seamlessly interspersed throughout the development, making the market units and affordable units indistinguishable from one door to the next.



Aquavista, a Hines/Tridel development, includes 227 condominium units as well as 80 affordable rental lofts operated by Artscape.



“

The vast Port Lands...are undergoing a **huge transformation**. Giant diggers are shifting tons of earth to redirect and naturalize the mouth of the Don River. This will create an oasis of artfully designed **parkland** with great look-back views of the city. A sleek new bridge [arrived] last fall, the first of four that are to **connect the city to an island** in the rerouted river. Much remains to be done on the waterfront.... But there is enough here already to provide a sense of what will be, and it's **exciting as hell**.

Marcus Gee. "At long last, real progress on Toronto's waterfront." *The Globe and Mail*. March 27, 2021.

The Commissioners Street Bridge will span the new river valley, connecting Villiers Island to the mainland. Image at the left by Vid Ingelevics and Ryan Walker.



Leading on green city-building



Waterfront Toronto has a record of leading the way on sustainable planning, design and construction. In 2021, we took another step forward, releasing the third iteration of our GBRs. Reflecting advances in building methods and materials, increased awareness of climate-resilience imperatives, and evolving industry practices, these new requirements are in line with those of the world's most innovative jurisdictions. Starting in 2022–2023, all our development partners' projects across the waterfront will be guided by the new GBRs.

How it works | When we bring public lands to market, we enter into development agreements that require developers to meet rigorous sustainability and climate-resilience standards. Our earliest Minimum Green Building Requirements (2006), the first in Toronto, set requirements in areas such as water conservation and energy efficiency. These were remarkable at the time but have since been adopted in jurisdictions across Canada. Over time, our requirements have expanded to include considerations such as infrastructure for electric vehicles and the embodied carbon of building materials.

A landscape of leadership | After two decades of being home to the most innovative and sustainable buildings in Canada, the waterfront now attracts development partners that have their own ambitious sustainability programs. Although we continue to set clear, binding standards in our development agreements, the partners we attract tend to see leading-edge sustainability features as part of their value proposition to future residents and commercial tenants. The leaders behind projects like the Waterfront Innovation Centre, T3 Bayside, Aquabella and Limberlost Place are true partners in creating a landscape that shows cities everywhere what's next on the urgent global journey toward resilient built environments and a decarbonized economy.

What's next | The first developments to be shaped by version 3 of Waterfront Toronto's GBRs will be those coming to Quayside (see page 42) over the next several years. We expect to choose a development partner for that neighbourhood in late 2021–2022, and in early 2022–2023, negotiate the development agreement, which will include sustainability commitments.



Interior and exterior views of Limberlost Place, a George Brown College facility that will be the first mass-timber and low-carbon institutional building in Ontario. Construction on this East Bayfront project began in 2021 and will be underway throughout 2022–2023. Rendering by Moriyama & Teshima Architects and Acton Ostry Architects.

Villiers Island



Villiers Island is a new island that's being created as part of the Port Lands Flood Protection Project. We worked with the City of Toronto to develop the precinct plan for the new island based on extensive consultation with the public, government agencies, Indigenous communities, stakeholders, landowners and developers. Approved by Toronto City Council in 2017, the precinct plan establishes the key public priorities Villiers Island will advance. These include adding housing, including affordable housing; setting new standards in sustainability by creating Toronto's first climate-positive neighbourhood; supporting economic development; and creating a world-class public realm.

Looking ahead to 2022–2023:

The next steps in the process are the development of a **Due Diligence Report** and a **Business Implementation Plan (BIP)**, which will establish in concrete terms — including timelines and costs — the strategies that will help to achieve the approved objectives of the precinct plan. Building on the research foundations of the Due Diligence Report, which we plan to complete in early 2022, the BIP will articulate in detail the revitalization plans for Villiers Island, with an emphasis on publicly owned assets and the funding requirements of infrastructure and the public realm. We expect the BIP to be submitted to Toronto City Council during fiscal 2022–2023, for approval to proceed with the implementation of Villiers Island. We're developing both the Due Diligence Report and the BIP in collaboration with City staff and CreateTO.

Also in the coming fiscal year, we will work with the City of Toronto to make sure that appropriate **planning approvals** are in place for the area. Together we'll inform a zoning by-law to ensure that the area is appropriately zoned for the various uses that are approved through the BIP. We'll also begin work on site plan applications that will enable the eventual transformation of specific parcels of land.

We're proud to be working with a dedicated coalition of partners to achieve this extraordinary transformation. The Government of Canada, the Province of Ontario and the City of Toronto have provided a combined \$1.25 billion in funding. The Mississaugas of the Credit First Nation are the Treaty Holders and our partners in many aspects of waterfront revitalization. Our Port Lands Flood Protection Project partner is the Toronto and Region Conservation Authority.

Spotlight on

The transformation of the Port Lands

Villiers Island is one part of the transformational Port Lands Flood Protection Project. In all, our work in the Port Lands will:

- Unlock 240 hectares (593 acres) for revitalization, delivering more than \$5.1 billion in value to the Canadian economy
- Harness \$1.25 billion in public investments — with equal shares being provided by Toronto, Ontario and Canada — to deliver lasting economic, social and ecological benefits
- Add 25 hectares (62 acres) of parks and public green space to the waterfront
- Make Toronto much more resilient to climate change and extreme weather





Interim Use and Events Strategy

In 2021–2022, we developed a new strategy to promote the year-round activation of waterfront lands by hosting festivals, open-air markets, performances and recreation events in areas that are in the process of being revitalized. These events will help bring people down to the lake to experience the transformation that’s underway, and will support the recovery of tourism, cultural enterprises and waterfront businesses that have been disproportionately affected by the pandemic.

How it works | Many areas of the waterfront will be functional and welcoming before the wider development process — the full completion of infrastructure, residences and other buildings — is finished. We’re promoting the waterfront to event organizers, encouraging them to make short-term use of publicly owned lands in transition, from centrally located parking areas to parks on Villiers Island with spectacular waterfront and city views.

Why it matters | The transformation of the waterfront from an underutilized industrial area to a vibrant place to live, work and play will deliver enormous economic, social and environmental benefits for generations. But the scale and complexity of our work mean that it will take time for many of the returns on public investments to be realized. Our Interim Use and Events Strategy will bring some of the returns into the nearer term, benefiting governments and helping to offset some of the costs of revitalization. The strategy also helps us activate the lands by the lake and contribute to our region’s pandemic recovery by pursuing partnership opportunities that support tourism and economic development.

What’s next | We’ve already made effective interim uses of various waterfront lands — for example, by creating time-limited art installations, pop-up event spaces and other amenities. In 2022–2023 and beyond, our new strategy will guide, promote and coordinate these uses across the entire revitalization area — and ensure we’re deriving as much value as possible from waterfront lands on behalf of governments and the public.





SECTION 5

Financials and performance measurement



Discussion of our five-year outlook

This strategic plan covers the period April 1, 2022, to March 31, 2027, and updates, by one year, the Rolling Five-Year Strategic Plan (2021/22–2025/26) approved one year ago.

Waterfront Toronto anticipates total realized funding of approximately \$1.5 billion from fiscal 2022–2023 through 2026–2027. We expect nearly half our funding over this period (\$737 million) to come from non-government sources, including leases, land sales, philanthropy and other revenues. From 2022–2023 through 2026–2027, we anticipate roughly \$761 million in contributions from governments, with their share of our funding declining relative to other sources over the five years. In 2022–2023, 24% of our revenue is anticipated to come from non-government sources, primarily leases and land sale revenues. Of the 76% that will come from governments, most is allocated to the Port Lands Flood Protection Project.

The funding we realize over the next five years, together with revenues already received in previous years, will be invested in three key areas:

1. We expect to invest roughly \$722 million (2022–2023 — \$338.4 million) in our Priority Projects*, including the Port Lands Flood Protection Project (see pages 22–23 and 44–45).
2. We project that Next-Generation Sustainable Communities (Quayside and Parliament Slip) will receive an additional \$338 million (2022–2023 — \$51.2 million) in investment (see pages 42–43).
3. We aim to advance our Signature Projects with approximately \$348 million in total investment, including seed investment in 2022–2023. Our goal is for philanthropic support to play an increasingly important role in the realization of our Signature Projects as our fundraising program matures.

These planned investments total approximately \$1.4 billion and include Waterfront Toronto's own corporate operating costs of approximately \$21 million to \$22 million per annum (see page 66). Our work across all these project areas supports Toronto City Council–approved precinct plans. Where appropriate, our projected activities have been articulated in our past business and implementation plans. The funding realized in excess of planned investments during the five-year period will go toward reserves as well as continuing to fund projects that go beyond this five-year timeframe.

We anticipate that these allocations of public and private funds will yield returns that considerably exceed the original outlay. As of last year, through the business model described on pages 32–33 of the December 2018 Board-approved Strategic Plan, the \$1.7 billion in public funds invested through Waterfront Toronto had stimulated over \$10 billion in new private-sector investment.

The performance measurement section of this document (see pages 60–72) includes more information on the economic benefits of our work. Key project milestones associated with our investments and funding sources over the coming year (2022–2023) are outlined in Appendix 1. Appendix 2 focuses on our full five-year planning horizon (2022/23–2026/27).

* Priority Projects are the core funded initiatives in our existing pipeline. Successful completion of these projects is the central focus of our work. They include the Port Lands Flood Protection Project; infrastructure and planning for Complete Communities; design and delivery of Public Places in waterfront communities; and planning and design for Waterfront East LRT Extension. See page 74 for a list of 2022–2023 deliverables.

Signature Projects

Five signature initiatives to advance waterfront revitalization

Waterfront Toronto has funding commitments from governments for our Priority Projects (see note to the left on previous page). By the end of the current five-year planning period in 2026–2027, we expect these projects to be 99% complete.

In addition, three years ago, we identified four Signature Projects that are consistent with our mandate and that we believe can attract new strategic partnerships and philanthropic support. The projects were conceived based on a study our team conducted of the key attributes that recur among the world's most successful waterfronts (for example, excellent waterborne transportation, an iconic building, a continuous walk along the entire shoreline). Three of these projects (Destination Playground, Waterfront Walk and the expansion of the Jack Layton Ferry Terminal) would fall under our Public Places project portfolio; the fourth (Landmark Institution/Iconic Building) would be a possible anchor for a Complete Community and economic cluster. In addition, this year, we added a fifth Signature Project, Public Art (see page 33). The realization of these projects would require close to \$400 million over 10 years, 95% of which is currently unfunded; the projects are therefore aspirational for the time being.

Our plan continues to commit up to \$20 million (5%) in seed capital to develop visions for these projects and to build Waterfront Toronto's fundraising capabilities, subject to meeting certain milestones. Refinement of cost estimates are ongoing, with emphasis on the first project to be funded, the Destination Playground (see page 33).

Over the past two years, Waterfront Toronto has continued to develop its fundraising capacity. We have:

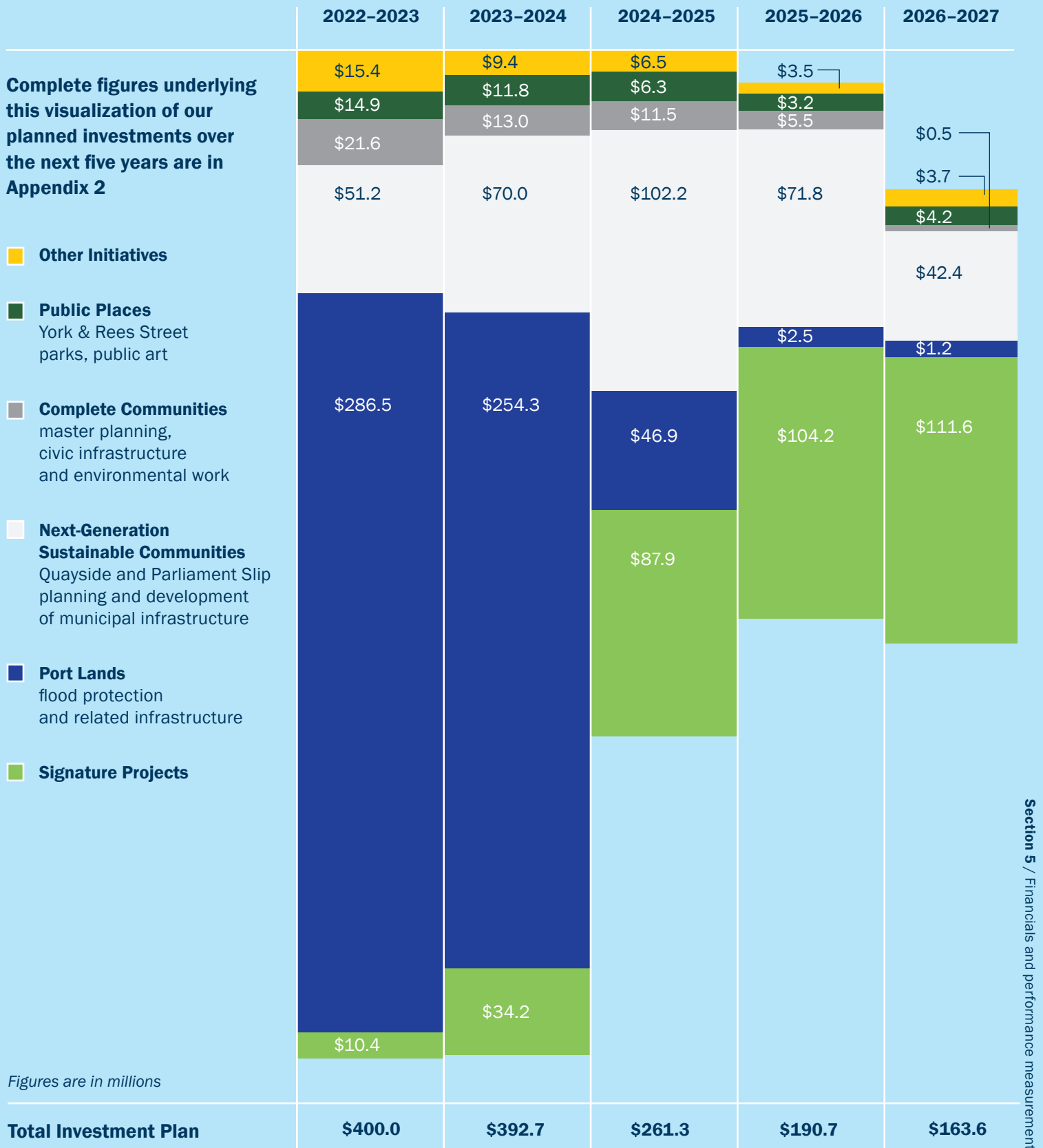
- Created a fundraising action plan (updated) and established an internal steering committee to lead its implementation.
- Developed a case for support focused on the compelling nature of “philanthropy for shared public places.”
- Clarified the projects we would propose as priorities for philanthropic support and advanced their design for presentation to partners and donors.
- Recruited in-house professional fundraising staff, including an Executive Director, Philanthropy and a Prospect Researcher, with additional staff budgeted.
- Completed extensive research to identify and begin to engage with prospective donors.
- Negotiated key terms of a fundraising memorandum of understanding (MOU) with the City of Toronto to ensure that our fundraising efforts are coordinated and aligned with the City's strategic objectives and policies regarding fundraising.

- Completed a Fundraising Planning Study, which assessed and concluded that Waterfront Toronto has the foundations in place to begin fundraising for shared public spaces.

Increasing our fundraising capacity enables us to forge new funding partnerships in service of our strategic goal of becoming more financially self-sustaining and reducing our reliance on government funding. The relationships and agreements we pursue through the Signature Projects initiative will be guided by shared values and principles, will serve the public interest, will be grounded in our record and mandate, and will help to advance our vision of one vibrant waterfront that belongs to everyone.



Five-year investment plan



Corporate operating costs

Waterfront Toronto delivers projects in collaboration with the three levels of government, guided by contribution agreements or delivery agreements that cover specific projects and initiatives. These agreements typically task Waterfront Toronto with planning and building municipal assets; once complete, the assets are transferred to the City of Toronto.

In doing this work, Waterfront Toronto incurs corporate operating costs related to our staff, office space, technology, communications (including public engagement activities, as well as outputs like our website and annual reports), and transparency and accountability (for instance, internal and external audits).

We advance our work with a team of around 100 full-time equivalent staff (including contract positions) in four core areas of planning and design, development, project delivery and corporate functions. With notable technical depth and a diversity of skills and experience, this team punches above its weight, supporting Waterfront Toronto's holistic approach to revitalization and delivering strong outcomes in areas ranging from sustainability to high-tech infrastructure.

Our corporate operating costs represent about 6% to 10% of the total direct capital expenditure under our management. In the past, costs associated with our project delivery work have been funded from a combination of government and other revenue streams (such as land sales and rental incomes).

Today, Waterfront Toronto is working to reduce our reliance on government funding, especially through the fundraising and partnership initiatives described in this report (see pages 30–33). Recovering the full project management costs associated with our work remains an important priority.

Corporate Operating Costs	2022–2023	2023–2024	2024–2025	2025–2026	2026–2027
Operating Expenditure (OpEx)	\$ 21.4	22.0	21.8	21.5	21.5
Capital Expenditure (CapEx)	\$ 378.6	370.7	239.5	169.2	142.1
Total Expenditures	\$ 400.0	392.7	261.3	190.7	163.6
% OpEx of CapEx	6%	6%	9%	13%	15%

Figures are in millions

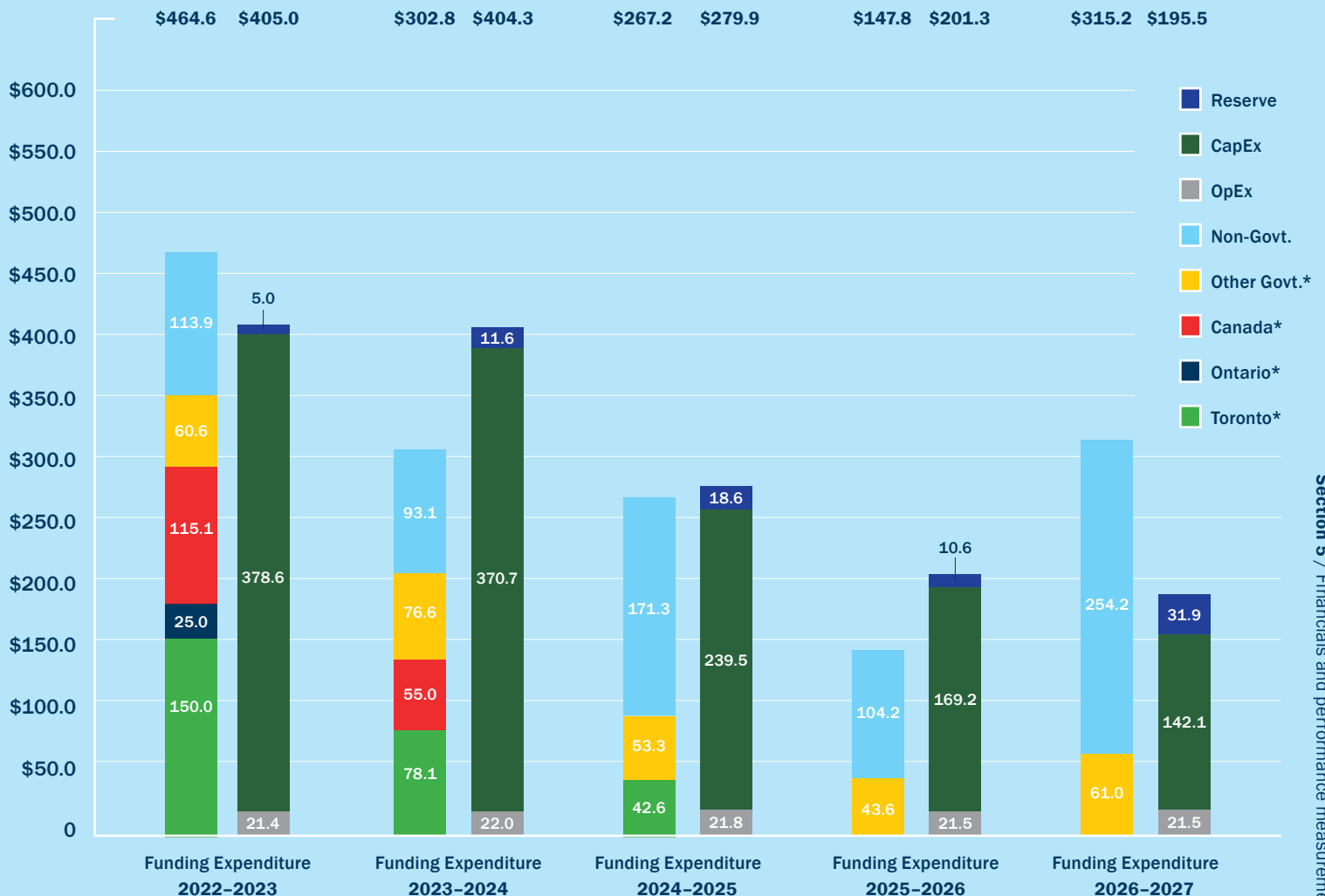
Note: Additional capital projects are anticipated to be added into future rolling five-year strategic plans, resulting in a lower OpEx percentage of CapEx than shown above, for 2025–2026 onward. Waterfront Toronto will continue to exercise fiscal prudence and due diligence to minimize future operating costs.

Funding and spending mix 2022/23–2026/27

This chart summarizes Waterfront Toronto's funding and expenditure mix over the next five years. The visualization illustrates:

- That the majority of our planned expenditures are direct capital investments (92%).
- Our strategic objective of diversifying our funding sources beyond governments.
- Continued progress in the development of a reserve fund we aim to grow to at least \$30 million. We intend to use funds mainly from the sale of Waterfront Toronto–owned land to grow this fund beyond the current balance of \$6 million. The reserve fund may be used to cover program-level contingencies, seed capital for planning new projects, and/or any costs that may arise in the eventual completion and/or cessation of our mandate (for example, those associated with ending lease agreements and other contracts).
- The Corporation's temporary need to bridge cash flow timing differences and borrow externally during fiscal years 2023/24 and 2025/26 (repayment planned for 2026/27).

Figures are in millions



* The amount of funding allocated per fiscal year (including Other Government Funding) is subject to the annual budget and other approval processes of the three governments. As such, the amounts above are forecasts only.

Fiscal responsibility and accountability

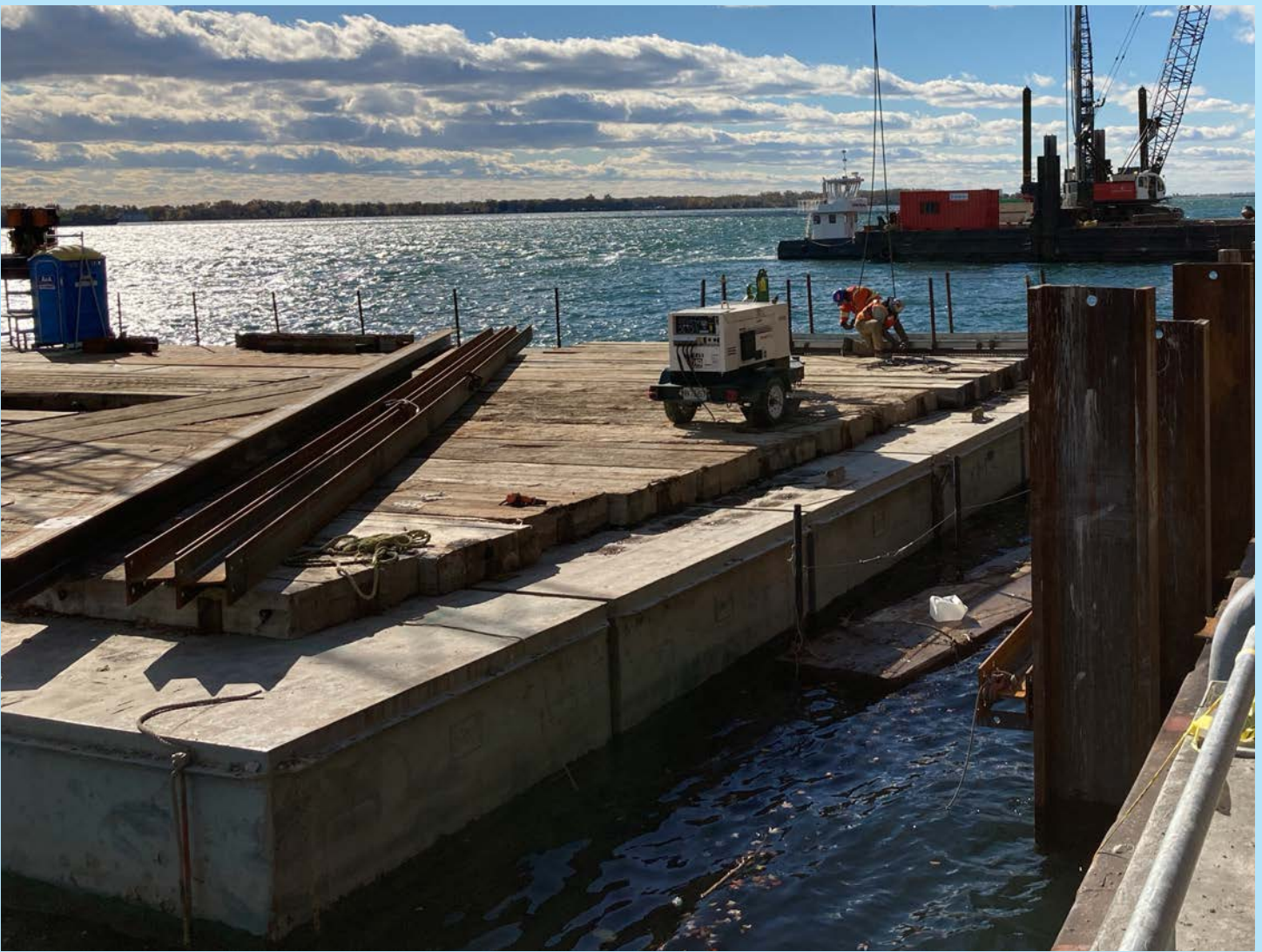
Waterfront Toronto is committed not only to the careful and transparent management of public funds, but to continually refining our processes and systems to ensure that we're able to generate the greatest possible public benefit with the resources entrusted to us. Over the next five years, Waterfront Toronto will continue to demonstrate the openness, accountability, fiscal prudence and pursuit of excellence that have defined our approach from the beginning.

Procurement approach and record | Our procurement policy is designed to be fair, open and transparent. We aim to achieve maximum value for our stakeholders by inviting competitive bids and proposals, and promoting accountability for purchasing decisions through well-defined protocols. In the last three fiscal years, 99.1% of our contracts by value have been awarded through competitive processes. We're continually refining our procurement practices, including adding criteria to support diversity, equity and inclusion, as demonstrated in our procurement process for the Quayside development (see page 42). Since beginning our work, we've entered into more than 2,500 contracts with more than 1,000 suppliers, most of which are in Canada. Our complete procurement policy and a list of all awarded contracts are available on our website at waterfronttoronto.ca.

Culture of accountability | Waterfront Toronto encourages our entire team to embrace the public-interest mission of our organization. In support of that objective:

- Our **Wrongdoing Policy** empowers employees and other stakeholders to voice any concerns in areas ranging from unethical business conduct to health and safety.
- An independent **Accountability Officer** receives and investigates any reports of wrongdoing.
- Our **Code of Conduct** offers guidance to our team in areas such as conflict of interest, ethical decision-making and the handling of confidential information.
- Our internal **Privacy Framework** governs the collection, use and disclosure of any personal information in our possession — whether it pertains to our staff, vendors or members of the public (for example, people who attend consultations).
- Our **memorandum of understanding with the three governments** outlines guiding principles for our work, including ethical behaviour, value for money, fairness, openness and transparency.

Audits and risk management | Waterfront Toronto operates in a rigorous audit environment, which includes annual external audits (required by legislation); regular audits and performance reviews by our government stakeholders; and annual internal audits that are outsourced to leading firms, focusing on areas of our operations ranging from project management to cybersecurity. Over the last 19 years, Waterfront Toronto has been the subject of at least 68 audits; we’ve used the findings of these audits to steadily strengthen and enhance our fiscal responsibility and accountability practices — all part of our commitment to continuous improvement. Waterfront Toronto also takes a rigorous approach to risk, both at the project level and at the enterprise level. As part of our Enterprise Risk Management (ERM) framework, we’ve articulated a formal Risk Appetite Statement that explicitly defines our organization’s risk tolerances. More information about our approach to risk is included on page 72 of this document.



A crew works on the final stage of a new stormwater management system: the installation of a set of in-water pipes along the Water’s Edge Promenade in East Bayfront. When the system is complete in 2022, the in-water pipes will convey stormwater from the Dockside area of East Bayfront to the Cherry Street Stormwater Management Facility.

Performance measures

These pages lay out Waterfront Toronto's formal performance measurement framework. The framework is composed of concrete indicators across a range of dimensions, each with specific targets. All measures roll up into eight key performance areas aligned with the policy priorities set out in our mandate. This framework helps our team, our government stakeholders and the broader

Success for Waterfront Toronto is:	Performance measures	Cumulative result 2001–2021	Annual target 2022–2023	5-year target 2022/2023–2026/2027
1. Enhancing economic value <ul style="list-style-type: none"> Waterfront Toronto will create new employment opportunities during the development of waterfront lands Waterfront Toronto developments will lead to new business on the waterfront that will provide ongoing employment opportunities The developments on the waterfront will lead to increased tax revenue for all three governments and contribute economic value for the Canadian economy 	1.1 (a) Jobs: Full-time years of employment during construction	20,765	2,919	10,800
	(b) Jobs: Full-time years of ongoing employment	5,000	N/A	5,000
	1.2 Taxes: New taxes to municipal, provincial and federal governments	\$1,086M	\$100M	\$350M
	1.3 Total economic value added to the economy	\$2,678M	\$323M	\$1,100M
2. Enhancing social and cultural value <ul style="list-style-type: none"> Waterfront Toronto will be a world leader in design excellence and waterfront planning that will make Canadians proud of the Toronto waterfront Waterfront Toronto will develop spaces that are accessible to all income levels 	2.1 Number of affordable housing units developed and ready for occupancy	576 units	N/A	215 units
	2.2 Number of market housing units developed and ready for occupancy	3,220 units	N/A	866 units
	2.3 Number of design awards	106	1	5
	2.4 Number of new public art installations (permanent and temporary)	9	2	5
3. Creating an accessible and active waterfront for living, working and recreation	3.1 Hectares of new parks and public spaces	43.3 ha	0.7 ha	32.0 ha
	3.2 Kilometres of new trails, hiking trails and promenades	0.26 km ²	N/A	3.00 km
4. Implementing a plan in a fiscally responsible manner <ul style="list-style-type: none"> Waterfront Toronto will work within the funding provided and will search out new revenue sources to support the development of the waterfront Waterfront Toronto will use thorough processes to set and manage the projects 	4.1 Percentage of competitive procurements by dollar value	99.08% since 2019	>95%	>95%
	4.2 Total cost of projects completed within budget	103.6% since 2019	<=105.0% of budget	<=105.0% of budget
	4.3 Average completion time of projects within original schedule	<= 1 month of schedule since 2019	<= 6 months of schedule	<= 6 months of schedule

public track our progress in delivering the results we've been tasked with achieving for the people of Toronto, Ontario and Canada. In 2020–2021, the most recent year for which complete data are available, we met or exceeded our targets on 83% of our performance measures.

Success for Waterfront Toronto is:	Performance measures	Cumulative result 2001–2021	Annual target 2022–2023	5-year target 2022/2023– 2026/2027
5. Implementing a plan in an environmentally responsible manner	5.1 (a) Number of new sustainable developments secured under Waterfront Toronto Minimum GBRs	30 secured	N/A	5 secured
	(b) Number of new sustainable developments completed	15 completed	1 completed	11 completed
	5.2 Square metres of aquatic habitat created	138,433 m ²	N/A	13,800 m ²
	5.3 Square metres of new permeable surfaces created	354,836 m ²	4,000 m ²	288,000 m ²
6. Financially self-sustaining designated waterfront area and promoting and encouraging involvement of the private sector <ul style="list-style-type: none"> Waterfront Toronto's enabling works (such as flood protection and infrastructure development) will make residential and commercial developments financially feasible for private developers, without government support Waterfront Toronto will seek to build its own financial sustainability by cultivating revenue sources outside of government funding support 	6.1 Number of people living, working and studying on the waterfront	11,086	2,000	9,612
	6.2 Private-sector dollars invested in waterfront developments (includes proposed, approved, under-construction and completed projects)	\$15.5+B	\$0.5B	\$3.0B
	6.3 Value of philanthropic, corporate sponsorship, non-government sourced contributions (including land sales)	\$174.9M	\$100.0M	\$400.0M
7. Encouraging public input <ul style="list-style-type: none"> Waterfront Toronto will foster public trust in its current and planned activities Waterfront Toronto will build public awareness of its past, current and planned activities 	7.1 (a) Number of social/digital engagements since 2019	395,636 since 2019	100,000	500,000
	(b) WT, Port Lands, Quayside and Corporate Blog website sessions	459,364 since 2019	100,000	500,000
	7.2 Number of public engagements and/or stakeholder meetings held	535 since 2006	20	100
	7.3 Number of media (i.e., radio, TV, print, online) references to Waterfront Toronto and its initiatives	25,755 since 2017	2,500	>10,000
	7.4 Percentage of people engaged through public outreach outside the designated waterfront area	53.5% since 2019	25.0%	25.0%
8. Diversity, Equity and Inclusion <ul style="list-style-type: none"> Waterfront Toronto will create a workplace where employees feel they belong Waterfront Toronto will ensure that diverse voices and identities are represented in the Corporation and in the waterfront revitalization process 	8.1 Diverse, equitable and inclusive work environment at Waterfront Toronto		New measure (reporting on baseline metrics in the 2021–2022 Integrated Annual Report)	New measure (reporting on baseline metrics in the 2021–2022 Integrated Annual Report)

Resilience, risk management and accountability

Waterfront Toronto navigates a complex business environment in order to implement its revitalization work, which involves a range of major infrastructure projects as well as diverse partners and stakeholders. This business environment presents a number of significant risks for both individual capital projects and projects that affect the entire enterprise.

We manage and mitigate these risks by applying an ERM framework. It is developed by the senior management team and internal committees, and it's overseen by our Finance, Audit and Risk Management Committee and Board. The overall objective of the ERM framework is to ensure that Waterfront Toronto can identify and mitigate key risks associated with the Corporation's ability to achieve its strategic objectives.

The ERM framework applies the widely used “three lines of defence” approach to risk management and control, assigning clear roles and responsibilities to:

- Risk owners (in particular, the project and financial managers) who execute projects and operational functions on a day-to-day basis
- Entities that manage our risk management program, including the Corporation's Enterprise and Cybersecurity Risk Task Forces, Capital Program Management Office, and Technical Advisory and Capital Peer Review Panels
- Assurance mechanisms, such as Waterfront Toronto's internal audit function and independent capital monitor role, both designed to ensure that risk management systems and controls are working effectively

The first two lines are directly accountable to Waterfront Toronto's senior management. The third line is accountable to the Board and the Finance, Audit and Risk Management Committee, as well as to senior management. This separation of roles not only enhances accountability by clarifying responsibilities, it also helps to reveal and address oversight gaps to ensure that Waterfront Toronto is proactively identifying and managing risks.

Key risks impacting this plan

Key risks being actively managed and mitigated by Waterfront Toronto with respect to implementation of this Rolling Five-Year Strategic Plan include capital project budget, schedule and scope risk; business continuity risk (arising from the pandemic); cybersecurity risk; liquidity risk; financial self-sustainability risk; climate risk; and government risk. The latter relates to timely resolution of the three outstanding strategic issues identified in the recent tri-government Waterfront Strategic Review (2021), namely a) clarification regarding roles and responsibilities of Waterfront Toronto and other organizations who may have overlapping mandates on the waterfront, b) determining an appropriate future funding model for Waterfront Toronto and c) considering a mandate extension beyond 2028 (current legislated wind up date) for Waterfront Toronto.

Section 6

Appendices

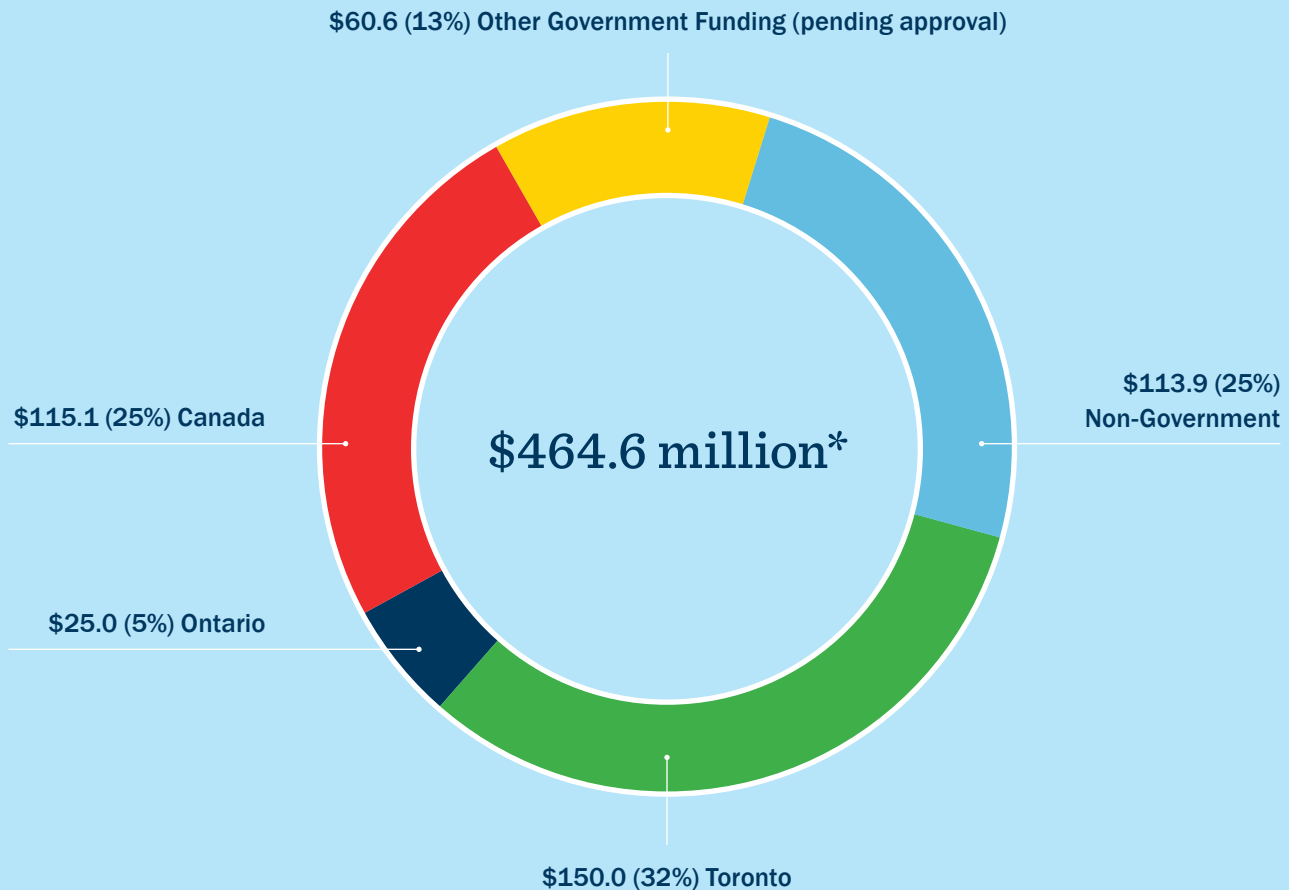


Appendix 1: 2022–2023 Key milestones and financials

Priority Group	Major Milestones	2022–2023 Spending Amount
Priority Projects		
The Port Lands	<ul style="list-style-type: none"> Complete Lake Shore Bridge watermain relocation. Complete Lake Shore Bridge eastbound superstructure (bridge structure between the bridge piers and abutments). Complete construction of Cherry Street North Vehicular Bridge. Complete and open New Cherry Street and Commissioners Street. Complete installation of revetment in the Keating Channel. 	\$286.5
Complete Communities	<ul style="list-style-type: none"> Provide support to the City of Toronto in commencing McCleary Precinct planning work (including sustainability and climate-positive focus). Substantial performance of in-water pipes (component of stormwater facility). Commence Keating East Precinct planning work. Commence Business Implementation Plan (BIP) and development approvals for Villiers Island Precinct. Representation at Local Planning Appeal Tribunal hearing for Central Waterfront Secondary Plan/Official Plan Modification appeals. Complete environmental requirements of the Ministry of Environment for River City Phase 4 in West Don Lands. Complete Fit Out of Bayside child care space. Substantial completion of T3 Bayside commercial building. Facilitate construction commencement of Re kai Centre in West Don Lands. Complete approximately 150 metres of wooden boardwalk on top of in-water pipe structure in East Bayfront. 	\$21.6
Public Places	<ul style="list-style-type: none"> Complete construction and opening of York Street Park (Love Park) on York Street at Queens Quay West. Finalize design, initiate tender and begin construction of Rees Street Park. Artist selection and concept development for King-Queen-River Triangle public art. Complete installations/events for two to three temporary artworks. 	\$14.9
Eastern Waterfront Transit	<ul style="list-style-type: none"> Deliver 60% design for Waterfront East LRT Extension, subject to funding from City. Continued implementation of quick-start projects, and support for City-led detailed design and development review covering Lake Shore Boulevard East public realm. 	\$6.5
Others	<ul style="list-style-type: none"> Begin implementation of high-priority recommendations by Marine Coordination Committee. Commence implementation of Interim Use and Events Strategy across the waterfront. 	\$8.9
Subtotal – Priority Projects		\$338.4
Next-Generation Sustainable Communities	<ul style="list-style-type: none"> Complete acquisition of strategic land. Complete execution of Quayside development agreement, transfer of Blocks 1 and 2 to development partner and receive payment. Secure City Council approval of Quayside Business Implementation Plan. Complete design development for Parliament Slip. Procure and commence construction for Parliament Slip. 	\$51.2
Signature Projects	<ul style="list-style-type: none"> Establish Campaign Leadership Group and Fundraising Liaison Committee. Engage 25 prospective donors and execute agreement for first \$5M donation. Progress design of the Destination Playground. Complete a scalability and phasing assessment for the expansion of the Jack Layton Ferry Terminal. Initiate a phasing and scalability assessment for the Waterfront Walk. 	\$10.4
Grand Total		\$400.0

Figures are in millions

Appendix 1: 2022–2023 Funding plan



Figures are in millions

Note: Of the \$1.25 billion in tri-government funding committed in 2017 for the Port Lands Flood Protection Project, Toronto has (or will have) funded 67% of its one-third commitment (\$282.5 million), Ontario 94% (\$391.7 million) and Canada 59% (\$246.5 million) as of March 31, 2022. The amounts in the chart above vary because although all three governments committed equal funding, the governments differ in their rollout of that funding over the life of this seven-year project.

Funding from all three levels of government is subject to annual budgeting and approval processes. The amounts above are forecasts only.

Non-government funding in 2022–2023 is expected to come from land revenues, private capital and partnerships, and other sources. The figure above is a forecast, subject to change based on market conditions.

* The difference between total funding of \$464.6 million and total investments of \$400.0 million (a difference of \$64.6 million) relates to a timing difference between anticipated realized revenues and anticipated future investments.

Appendix 2: Five-year financials

	Budget		Forecast				Total Expenditures
	Fiscal Year 2022–2023	Fiscal Year 2023–2024	Fiscal Year 2024–2025	Fiscal Year 2025–2026	Fiscal Year 2026–2027		
Priority Projects							
The Port Lands	\$	286.5	254.3	46.9	2.5	1.2	591.4
Flood Protection Features		165.8	97.1	5.5	1.6	0.7	270.7
Lake Shore Blvd East Bridge and Public Realm		39.7	41.6	37.0	—	—	118.3
Roads and Services		20.2	60.7	1.5	0.4	0.2	83.0
Parks and Public Realm		37.4	26.0	0.9	0.2	0.1	64.6
Bridges		23.4	28.9	2.0	0.3	0.2	54.8
Complete Communities	\$	21.6	13.0	11.5	5.5	0.5	52.1
Bayside Infrastructure		5.1	6.0	6.5	2.8	0.4	20.8
Other East Bayfront Public Realm		5.9	1.8	2.9	0.2	—	10.8
Other Complete Communities		4.3	2.8	1.0	2.4	0.1	10.6
Stormwater and Sanitary Sewer Infrastructure		5.9	1.2	0.7	—	—	7.8
Dockside Infrastructure		0.4	1.2	0.4	0.1	—	2.1
Public Places	\$	14.9	11.8	6.3	3.2	4.2	40.4
Public Art		5.5	7.4	6.2	3.2	4.2	26.5
York and Rees Street Parks		9.4	4.4	0.1	—	—	13.9
Other Initiatives	\$	15.4	9.4	6.5	3.5	3.7	38.5
Next Phase Revitalization Planning		3.5	3.5	2.5	—	—	9.5
Waterfront East LRT Extension		6.5	—	—	—	—	6.5
Interest on External Financing		—	—	—	0.9	1.7	2.6
Design Review Panel		0.5	0.5	0.5	0.5	0.5	2.5
Marine Strategy		0.5	0.5	0.4	0.5	—	1.9
Interim Use and Events Strategy		0.3	0.4	—	—	—	0.7
Other Initiatives		4.1	4.5	3.1	1.6	1.5	14.8
Subtotal – Priority Projects	\$	338.4	288.5	71.2	14.7	9.6	722.4

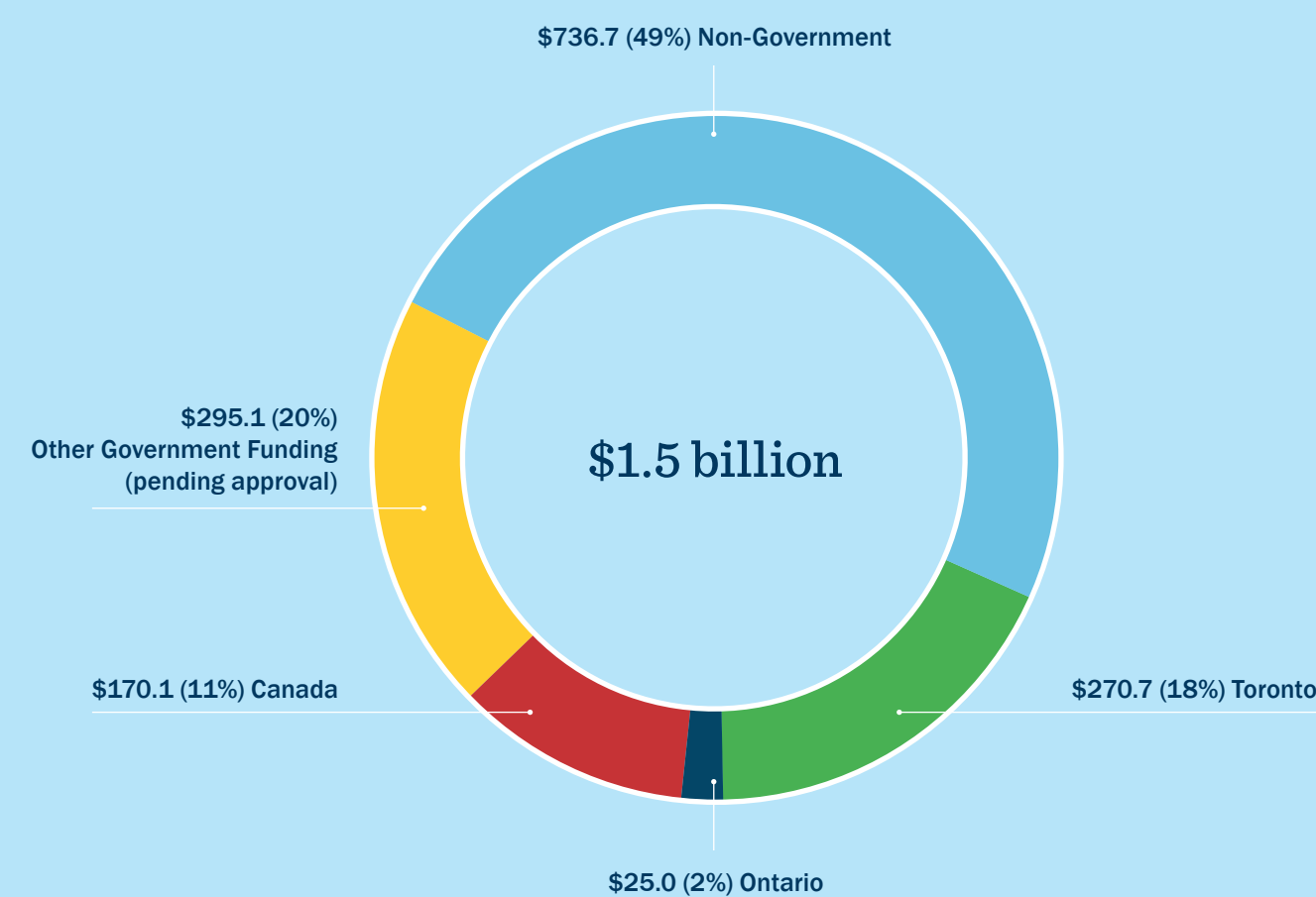
	Budget	Forecast				Total Expenditures
	Fiscal Year 2022–2023	Fiscal Year 2023–2024	Fiscal Year 2024–2025	Fiscal Year 2025–2026	Fiscal Year 2026–2027	
Next-Generation Sustainable Communities						
Quayside Infrastructure Implementation	19.2	37.9	76.9	47.3	21.4	202.7
Parliament Slip	16.7	25.7	19.8	10.2	—	72.4
Quayside Affordable Housing	—	—	—	9.7	16.7	26.4
Quayside Planning and Development	14.5	2.8	2.7	2.4	2.1	24.5
Quayside Soil and Environmental Management	0.8	3.6	2.8	2.2	2.2	11.6
Subtotal – Next-Generation Sustainable Communities	\$ 51.2	70.0	102.2	71.8	42.4	337.6
Signature Projects						
Landmark Institution	0.4	1.3	25.1	49.2	72.6	148.6
Waterfront Walk	1.1	9.8	26.8	32.5	26.0	96.2
Jack Layton Ferry Terminal	1.6	4.7	16.3	16.3	10.5	49.4
Destination Playground	5.1	16.0	17.3	3.7	—	42.1
Fundraising Action Plan	2.2	2.4	2.4	2.5	2.5	12.0
Subtotal – Signature Projects	\$ 10.4	34.2	87.9	104.2	111.6	348.3
Grand Total	\$ 400.0	392.7	261.3	190.7	163.6	1,408.3

Figures are in millions

Notes:

1. Certain key construction projects above, including Rees Street Park, Quayside Infrastructure Implementation and Signature Projects, have not yet realized the 30% design stage gate. The 30% design stage gate is a key milestone to determining a project's baseline budget. As such, the investment forecasts above are subject to change and update as a result of third-party engineering cost estimation processes.
2. The budget and forecast numbers above are inclusive of the annual corporate operating budget figures outlined in Appendix 3. Corporate operating costs are charged to projects based on direct staff hours required to deliver the project using a full cost recovery hourly rate. Full cost recovery hourly rates are determined based on actual direct costs of staff in the Development, Project Delivery, and Planning and Design business units, together with a burden rate for indirect, core support costs such as occupancy costs, technology, audit fees, insurance, corporate communications and staff in core support roles such as accounting, finance, IT, legal and board governance, procurement and human resources.
3. Our plan continues to commit up to \$20 million (5%) in seed capital to develop visions for these projects and to build Waterfront Toronto's fundraising capabilities, provided that early results indicate receptiveness among donors and justify continued investment. Refinement of cost estimates are ongoing, with emphasis on the first project to be funded, the Destination Playground (see page 33).

Appendix 2: 2022/23–2026/27 Funding plan



Figures are in millions

Note: Of the \$1.25 billion in tri-government funding committed in 2017 for the Port Lands Flood Protection Project, Toronto has (or will have) funded 67% of its one-third commitment (\$282.5 million), Ontario 94% (\$391.7 million) and Canada 59% (\$246.5 million) as of March 31, 2022. The amounts in the chart above vary because, although all three governments committed equal funding, the governments differ in their rollout of that funding over the life of this seven-year project.

Funding from all three levels of government is subject to annual budgeting and approval processes. The amounts above are forecasts only.

Non-government funding sources in 2022–2023 to 2026–2027 include land revenues, fundraising, private capital and partnerships, and other. Non-government funding sources are forecasts only, subject to change based on market conditions.

Appendix 3: Corporate operating and capital budgets

Corporate Operating Budget	2021–2022*	Budget	Forecast				
		2022–2023	2023–2024	2024–2025	2025–2026	2026–2027	
Human Resources	\$	16.1	16.6	17.2	17.2	17.2	17.2
General and Office Administration		1.7	1.7	1.8	1.9	1.9	2.0
Information and Technology		1.0	1.2	1.2	1.2	1.2	1.2
Public Engagement and Communication		0.5	0.5	0.5	0.5	0.5	0.5
Accountability and Governance		0.3	0.3	0.3	0.3	0.3	0.3
Innovation and Sustainability		0.1	0.1	0.1	0.1	0.1	0.1
Subtotal before Amortization	\$	19.7	20.4	21.1	21.2	21.2	21.3
Amortization		0.9	1.0	0.9	0.6	0.3	0.2
Total Corporate Operating Budget	\$	20.6	21.4	22.0	21.8	21.5	21.5
Corporate Operating Costs Recovered from Government-Funded Projects	\$	9.9	8.2	7.3	7.6	3.6	2.3
Corporate Operating Costs Funded by Non-Government Sources		10.7	13.2	14.7	14.2	17.9	19.2
Total Corporate Operating Budget	\$	20.6	21.4	22.0	21.8	21.5	21.5
Corporate Capital Budget	2021–2022*	2022–2023	2023–2024	2024–2025	2025–2026	2026–2027	
High-Level Draft for Five-Year Plan							
Technology Infrastructure	\$	0.6	0.3	0.1	0.1	0.2	0.1
Facilities Improvement		0.1	0.1	0.1	0.1	0.0	0.0
Total Corporate Capital Budget	\$	0.7	0.4	0.2	0.2	0.2	0.1

Figures are in millions

*Approved December 10, 2020.

Executive team



George Zegarac

President and Chief Executive Officer

Meg Davis

Chief Development Officer

Rose Desrochers

Vice President, Human Resources
and Administration

Chris Glaisek

Chief Planning and Design Officer

Julius Gombos

Senior Vice President, Project Delivery

David Kusturin

Chief Project Officer

Cameron MacKay

Vice President, Strategic
Communications and Engagement

Pina Mallozzi

Vice President, Design

Iain McMullan

Executive Director, Philanthropy

Ian Ness

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