



WATERFRONTToronto

Investment and Real Estate Committee

Agenda and Meeting Book

THURSDAY, SEPTEMBER 26, 2024 FROM 01:00 PM TO 3:00 PM

MICROSOFT TEAMS



WATERFRONToronto

Investment and Real Estate Committee

Agenda - Thursday, September 26, 2024

Open Session Agenda

1:00 p.m.	1. Land Acknowledgement	Information	A. Valenti
1:05 p.m.	2. Motion to Approve Meeting Agenda	Approval	All
1:05 p.m.	3. Declaration of Conflicts of Interest	Declaration	All
1:05 p.m.	4. Consent Agenda		
	a) Draft Minutes of the Open Session May 23, 2024 IREC Meeting - 4	Approval	All
	b) Development Projects Dashboard and Statistics - 8	Information	M. Davis
	c) Environmental, Social and Governance (ESG) Update - 17	Information	A. Barter
1:10 p.m.	5. Update on Quayside Matters	Information	C. Webb
	Coversheet - 19		
	Presentation - 20		
1:15 p.m.	6. Update on Villiers Island Matters	Information	M. Shenker
	Coversheet - 22		
	Presentation - 23		
1:20 p.m.	7. Project Related Approval		
	Transfer of Small Area of 130 Commissioners for PLFP	Approval	K. Dion
	Coversheet - 25		
	Report - 26		
1:30 p.m.	8. Motion to go into Closed Session	Approval	All

Closed Session Agenda

The Committee will discuss the matters outlined in Items 9, 10, 11, 12 and 13 being consideration of the draft minutes of the Closed Session of the May 23, 2024 IREC meeting, Business Case and Tri-Government Engagement Update, Destination Development Strategy, Update on Quayside Matters and Update on Bayside Matters in a Closed Session as permitted by By-Law No. 2 of the Corporation. The exception relied for the discussion for item 9 is provided in the minutes of the Open Session May 23, 2024 IREC meeting contained in item 4(a) of this agenda, for items 10, 11, 12 and 13 is Section 6.1.1(k) of By-Law No. 2. The Committee will continue in Open Session at the end of the Closed Session to discuss and vote on any resolutions pertaining to the Closed Session.

Closed Session - 29

2:45 p.m.	14. Motion to go into Open Session	Approval	All
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Open Session Agenda

Open Session - 30

2:45 p.m.	15. Resolution(s) Arising from the Closed Session (if any) Form - 31	Approval	All
2:50 p.m.	16. Motion to Terminate the Meeting	Approval	All
2:50 p.m.	17. Directors Only Discussion, if any	Information	All
FYI	Next Meeting: Thursday, November 14, 2024 Upcoming Board & Committee Meeting Schedule - 32	Information	All

**MINUTES of the OPEN SESSION of the
Investment and Real Estate Committee Meeting of
The Toronto Waterfront Revitalization Corporation
Via Hybrid: In-Person and Microsoft Teams
Thursday, May 23, 2024 at 1:00 p.m. local time**

PRESENT: Alysha Valenti (Chair)
Andrew MacLeod
Leslie Woo
Jack Winberg

REGRETS: None

ATTENDANCE WATERFRONT TORONTO
George Zegarac - CEO, Waterfront Toronto
Ian Ness - General Counsel
Meg Davis - Chief Development Officer
Chris Glaisek - Chief Planning & Design Officer
Kevin Greene - Chief Operating Officer
David Kusturin - Chief Project Officer
Julius Gombos - SVP, Project Delivery
Pina Mallozzi - SVP, Design
Kristina Verner - SVP, Strategic Policy & Innovation
Rose Desrochers - VP, Human Resources and Administration
Cameron MacKay - VP, Communications and Public Engagement
Aaron Barter - Director, Innovation and Sustainability
Ed Chalupka - Director, Government Relations
Mira Shenker - Director, Communications & Public Engagement
Michael Wolfe - Director, Development
Carol Webb - Sr Manager, Communications & Public Engagement
Catherine Murray - Associate General Counsel
Charmaine Miller - Executive Assistant to the CEO & Board Admin

Also, in attendance for all or part of the meeting were:

- Laurie Payne - Director, Waterfront Toronto
- Anamika Srivastava, Stephanie Alessi - Housing, Infrastructure and Communities Canada
- Anna Golovkin, Bill Raymond, Cory MacDonald, Jonathon Vita, Md Naimul Gani Saif - Ontario Ministry of Infrastructure
- Jay Paleja - Waterfront Secretariat, City of Toronto
- Tom Davidson - Office of Deputy Mayor Ausma Malik

Ian Ness acted as Secretary of the meeting. The Chair welcomed everyone to the meeting of the Investment and Real Estate Committee (“IREC” or the “Committee”) of the Toronto Waterfront Revitalization Corporation (“Waterfront Toronto” or the “Corporation”).

With notice of the meeting having been sent to all members of the Committee in accordance with the Corporation’s By-laws and a quorum being present, the Chair called the meeting to order at 1:02 p.m. and declared the meeting was duly constituted for the transaction of business.

1. Land Acknowledgement

Alysha Valenti acknowledged Indigenous Peoples’ presence and connections to lands under revitalization by Waterfront Toronto.

2. Motion to Approve Meeting Agenda

ON MOTION duly made by Jack Winberg, seconded by Leslie Woo and carried, it was **RESOLVED** that the Meeting Agenda be approved as tabled.

3. Declaration of Conflicts of Interest

Alysha Valenti advised that given her previous declaration of conflict of Interest on Quayside, she did not have to recuse herself today, based on the materials received. However, to the extent that the discussion veered beyond the materials, she would recuse herself.

4. Consent Agenda

a) Draft Minutes of the Open Session March 14, 2024 IREC Meeting

Draft minutes of the Open Session of the Investment and Real Estate Committee meeting held on March 14, 2024.

ON MOTION duly made by Leslie Woo, seconded by Jack Winberg and carried, it was **RESOLVED** that the Minutes of the Open Session of the IREC Committee meeting held on March 14, 2024 were approved, as tabled.

b) Development Projects Dashboard and Statistics

The Development Project Dashboard & Statistics report was taken as read. There were no items of concern to be highlighted.

c) Environmental, Social and Governance (ESG) Update

An updated ESG report was provided for information to the Committee. The material was taken as read and there were no items of concern to be highlighted.

5. Update on Quayside Matters

Carol Webb, Senior Manager, Communications and Public Engagement provided an update on efforts to advance public consultation in support of municipal approvals for the Quayside project.

6. Update on Villiers Island Matters

Mira Shenker, Director, Communications and Public Engagement provided an update on next steps for ongoing public and Indigenous engagement on Villiers Island planning and development.

7. Motion to go into Closed Session

ON MOTION duly made by Jack Winberg, seconded by Leslie Woo and carried, the Committee **RESOLVED** to go into a Closed Session to discuss agenda items 8, 9, and 10 in a Closed Session as permitted by By-Law No. 2 of the Corporation. The exception relied for the discussion for item 8 is provided in the minutes of the Open Session March 14, 2024 IREC meeting contained in item 4(a) of this agenda, for item 9 is Section 6.1.1(l), and for item 10 is Section 6.1.1(l) of By-Law No. 2. The Committee will continue in Open Session at the end of the Closed Session to discuss and vote on any resolutions pertaining to the Closed Session.

8. Consent Agenda

Draft Minutes of the Closed Session March 14, 2024 IREC Meeting

9. Update on Quayside Matters

10. Update on Villiers Island Matters

11. Motion to Resume Open Session

In accordance with By-Law No. 2 of the Corporation, and the Closed Session discussion having been completed, **ON MOTION** duly made by Jack Winberg, seconded by Andrew MacLeod and carried, the Committee **RESOLVED** to go into Open Session.

12. Resolutions Arising from the Closed Session

Item 8 Draft Minutes of the Closed Session on March 14, 2024

ON MOTION duly made by Andrew MacLeod, seconded by Leslie Woo, and carried, it was **RESOLVED** that the Investment and Real Estate Committee approves the Minutes of the Closed Session of the IREC meeting held on March 14, 2024 as tabled.

13. Termination of the Meeting

There being no further business, **ON MOTION**, duly made by Andrew MacLeod, seconded by Leslie Woo and carried, it was **RESOLVED** that the meeting be adjourned at 2:03 p.m. local time.

14. Directors Only Discussion

Committee Chair

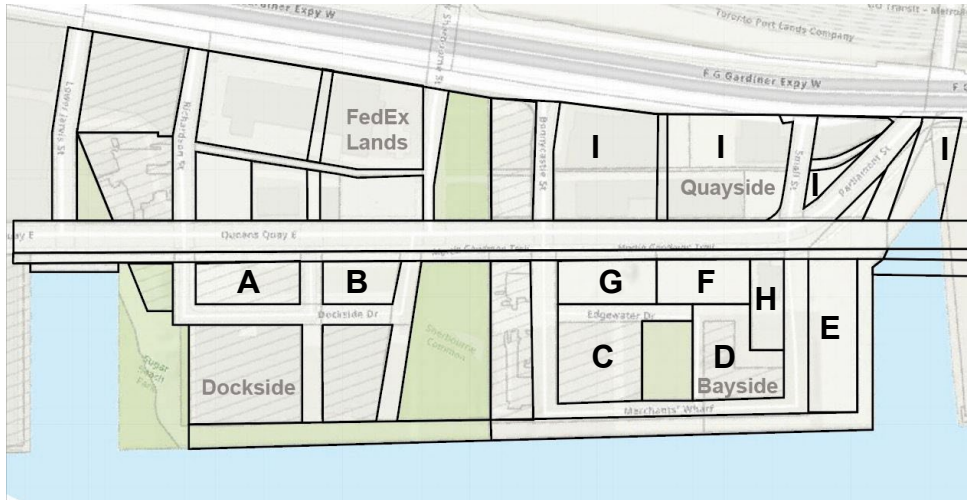
Secretary of the Meeting

DRAFT

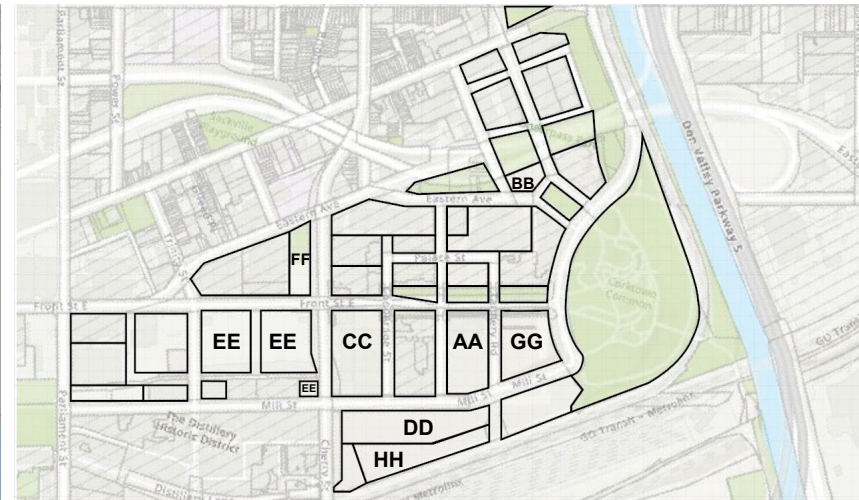
Development Projects Dashboard IREC Meeting – September 26, 2024



Please refer to the plans below in connection with the following EBF and WDL tables



Dashboard Report – East Bayfront



Dashboard Report – West Don Lands

Development Projects Dashboard

IREC Meeting – September 26, 2024

Please refer to the plans below in connection with the Port Lands tables



Dashboard Report – Keating West/East and the Port Lands

Development Projects Dashboard

IREC Meeting – September 26, 2024



Project	Description	Previous Period	Next Steps	Status
East Bayfront				
A - Waterfront Innovation Centre (Menkes)	431,000 sq ft commercial building (hub for technology and creative sectors)	91% pre-leased. Construction complete.	<i>Completed.</i>	<i>Approximately 75% occupied. Achieved LEED Platinum v.4 in September 2023.</i>
B – Limberlost Place (formerly The Arbour) (George Brown College)	187,000 sq ft institutional building (expansion of existing waterfront campus)	Site plan agreement executed in April, 2022.	<i>Construction ongoing. Substantial completion in December 2024.</i>	<i>Roof topped off in August 2023.</i>
C - Aquavista (Hines/Tridel)	368,000 sq ft condominium, (227 units) plus 80 Artscape affordable rental units	Occupied and registered condominium.	<i>Completed.</i>	<i>Completed.</i>
D - Aquabella (Hines/Tridel)	277,000 sq ft condominium (174 units) with City-owned Bayside Child Care Centre (CCC)	WT to complete fit out of child care space in Summer, 2022.	<i>Completed.</i>	<i>Woodgreen opened City-owned Aquabella child care centre in September 2023.</i>
E - Aqualuna (Hines/Tridel)	459,000 sq ft condominium (241 units) with City Community Recreation Centre	Site transferred to Aqualuna Bayside on August 14, 2020. Construction has commenced.	<i>Construction ongoing. Targeting Spring 2025 occupancy.</i>	<i>Roof topped off in September 2023.</i>
F - C2 / T3 Bayside (Hines)	251,000 sq ft office building –10 storey tall timber building	<i>Construction ongoing. Substantial completion targeted for Q2, 2023.</i>	<i>Completed.</i>	<i>First tenant moved into T3 in October 2023.</i>

Development Projects Dashboard

IREC Meeting – September 26, 2024



Project	Description	Previous Period	Next Steps	Status
East Bayfront				
G – C1 / T3 Bayside, Phase 2 (Hines)	251,000 sq ft office building – 10 storey tall timber building		<i>Pre-development.</i>	<i>Pre-development.</i>
H - R6	Mixed Use Purpose Built Rental – 245 affordable rental units, 305 market rental units; total 550 units	CreateTO, Housing Secretariat and WT are finalizing Term Sheet for approval.	<i>Project form to be finalized and updated term sheet to be presented to CreateTO board and Council for approval.</i>	<i>Bayside development partner provided updated development budget. CreateTO and Housing Secretariat assessing financial viability of project.</i>
I – Quayside (Quayside Impact Ltd Partnership)	Two phase – 7 mixed-use buildings including 5 towers with 3,765 market units and 869 affordable rental units	Rezoning for both phases and SPA for first 3 buildings submitted in June 2023 and approved in June 2024.	<i>Design refinements ongoing.</i>	<i>Zoning approval achieved June 2024. Plan of Subdivision and site plan approval applications advancing.</i>
West Don Lands				
AA - Canary Block 12 (Dream Kilmer)	354,000 sq ft condominium (400 units)	Construction complete.	<i>Complete.</i>	<i>Complete.</i>
BB - River City Phase 4 (Urban Capital)	127,000 sq ft condominium (158 units)	Construction complete.	<i>Complete.</i>	<i>Complete.</i>
CC - Block 10 (AHT/Dream Kilmer/Tricon)	446,000 sq ft condominium/ rental/indigenous health centre and indigenous training/ employment/education centre (443 units)	<i>Construction ongoing.</i>	<i>Construction ongoing.</i>	<i>Construction ongoing, target occupancy dates fall / winter 2024.</i>

Development Projects Dashboard

IREC Meeting – September 26, 2024



Project	Description	Previous Period	Next Steps	Status
West Don Lands (cont'd)				
DD – Block 8 - 181 Mill St. (Dream Kilmer Tricon)	638,000 sq ft condominium with 30% ARH and retail	Under construction.	<i>Construction ongoing</i>	<i>Construction nearing completion / leasing units.</i>
EE – Blocks 3,4,7 - 90 Mill St. (Dream Kilmer Tricon)	849,000 sq ft condominium with 30% ARH and retail	Under construction.	<i>Construction ongoing.</i>	<i>Completion targeted for late 2025.</i>
FF - Block 5W - 55 Eastern Ave (Rekai)	256,000 sq ft long-term care centre/residence (348 beds)	Working through final site plan approval conditions – aiming to receive conditional permits in 2023.	<i>Conditional shoring permit granted. Groundbreaking anticipated 2024.</i>	<i>Pre-construction: Completion targeted for 2027.</i>
GG – Block 13 (Dream/Kilmer)	689,000 sq ft residential condominium (units TBD)	Dream / Kilmer are working to address City comments on re-zoning application. Updated concept anticipated in mid 2024.	<i>Updated concept presented to WDRP June 2024 (non-support) with next presentation aiming for October 2024. Updated rezoning package anticipated fall 2024.</i>	<i>Dream / Kilmer working on zoning resubmission.</i>
HH – Block 20 - 125R Mill St (Dream Kilmer Tricon)	825,000 sq ft, 46- and 32-storey, mixed use project with 260,000 sq ft of office/retail uses (653 units, 196, or 30%, of which ARH)	MZO approved Oct 2020.	<i>SPA under review.</i>	<i>SPA under review.</i>

Development Projects Dashboard

IREC Meeting – September 26, 2024



Project	Description	Previous Period	Next Steps	Status
Port Lands				
Port Lands Planning: Next Steps	Urban design guidelines, transportation analyses, EAs, development application reviews, zoning by-laws	Villiers Island OPA, ZBL and VIPP Amendment drafting ongoing. PIC Core UDG consultations ongoing with ZBL work to follow. McCleary precinct planning commenced Q4 2023 by CreateTO.	<i>Villiers Island OPA, ZBL and VIPP Amendment approved at June Council. Infrastructure + streetscape design RFP closes Sept 16. PIC Core UDG consultations ongoing with ZBL work to follow. McCleary precinct planning ongoing. Polson Quay/South River planning TBD.</i>	<i>Villiers planning instruments Council-approved June 2024. Infrastructure + streetscape design RFP open. City leading PIC Core UDG. McCleary precinct planning ongoing.</i>
OLT Hearing re: Official Plan Modification (OPM) appeals	OLT negotiations, mediation and hearing addressing outstanding appeals of the CWSP and OPM policies	OLT mediation finalized in January 2021. Settled OPM phase 1 policies brought into force in May 2021. Settled OPM phase 2 policies brought into force May 2022.	<i>The few outstanding OPM policies relate to the transition from Section 37 to the Community Benefits Charge (CBC) regime, affordable housing, infrastructure funding and parkland dedication changes.</i>	<i>Community Benefits Charge (CBC) transition work to be completed by City. ARH and parkland policy amendments being drafted by City.</i>
A - Villiers Island Development	Official Plan Amendment (OPA), Zoning bylaw amendment (ZBA), POS, site plans, developer requests for proposals etc.	Finalized massing to inform Precinct Plan amendment, ZBL drafting and OPM amendments. Staff report targeting June 2024 PHC and Council agendas. Development phasing and interim activation opportunities being considered and financial modelling prepared.	<i>Procure infrastructure and streetscape design consultant team. With City of Toronto staff, determine appropriate process for land division and infrastructure delivery. Continue analysis of development phasing and infrastructural requirements. Continue early activation studies.</i>	<i>Planning instruments (OPA, ZBL, VIPP Amendment) approved at Council June 2024. Infrastructure + streetscape design RFP closes Sept 16. Funding discussions with gov't partners ongoing.</i>
B - 309 Cherry (Castlepoint Numa)	Resolution of OLT appeals of private OPA and ZBA applications. Plan of Subdivision application submitted.	Official Plan Modification issues settled through OLT mediation process and brought into force by OLT in May 2022. ZBA appeals: OLT CMC held in October 2023.	<i>Draft Plan of Subdivision application open and under review. Site Plan Approval application for Phase 1 block anticipated 2024/25.</i>	<i>ZBA appeals: negotiated settlement offer approved at Council June 2024. Final approval required at OLT.</i>

Development Projects Dashboard

IREC Meeting – September 26, 2024



Project	Description	Previous Period	Next Steps	Status
Port Lands (cont'd)				
C – Media City/ Turning Basin Districts	Pinewood and Basin Media Hub proposals and PIC Core land uses	Pinewood/Bell Media OPM policies settled and adopted. Basin Media Hub presented Detailed Design to DRP March 2024.	<i>Basin Media Hub SPA application under review.</i>	PIC Core Urban Design Guidelines Indigenous Consultation ongoing and lead by City.
D – McCleary District Precinct Planning	Precinct Planning	Phase 1 and 2 OPM settlements approved by OLT. 3 private applications submitted (1 more expected 2024) & 1 appealed to OLT. Remainder of lands are public. Need approved precinct plan to help guide planning and OLT negotiations.	<i>Confirm land use, park location, density and built form direction. DRP Detailed Design aiming for Oct 2024.</i>	Precinct planning process lead by CreateTO and is ongoing. Presentations to WDRP in March and July 2024. Open House Sept 2024. WT leading sustainability workstream with consultant team procured.
E – Polson Quay and South River Precinct Planning	OPM policy appeals and Precinct Planning	Phase 1 and 2 OPM settlements approved by Council and OLT.	<i>Precinct Planning TBD.</i>	Polson Quay/South River precinct planning to follow McCleary planning.
Other				
Lower Yonge	Private developer applications review	Development applications review and comment.	<i>Ongoing reviews and approvals. OPA/ZBA apps submitted for Pinnacle south blocks.</i>	Pinnacle Phase 1 in occupancy, Phase 2 underway. LCBO Block 1 complete, Block 2 U/C, Block 4 demo complete.
F – Keating East Precinct Plan	Update/amendment to Keating Channel (East) Precinct Plan or new planning exercise	Procure consultant team and commence phase 1 study (streets and blocks plan).	<i>Advance streets and blocks planning.</i>	KCPP Phase 1: Framework Plan commenced. Workshop #1 concluded.
Private Application Reviews	Multiple private applications under review at any given time	Ongoing.	<i>Ongoing.</i>	Ongoing.

Waterfront Toronto Development Statistics

Issued as of: September 26, 2024

5,808,234

ft² completed

6,231,496

ft² under construction or pre-development

Completed Buildings:

3,797

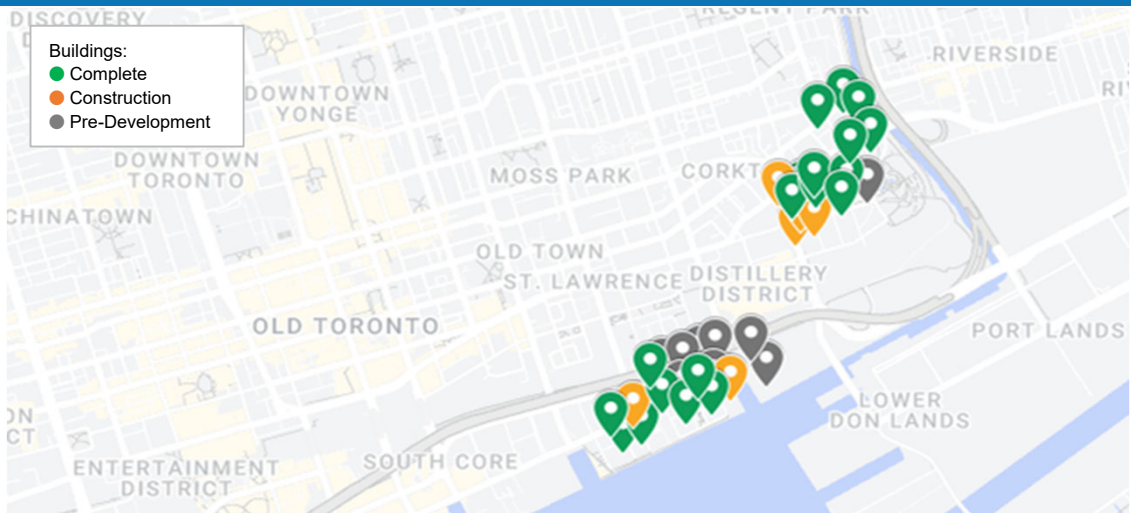
market housing units

576

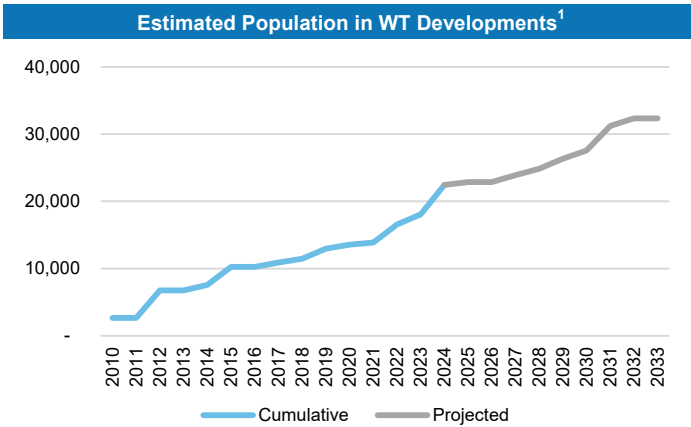
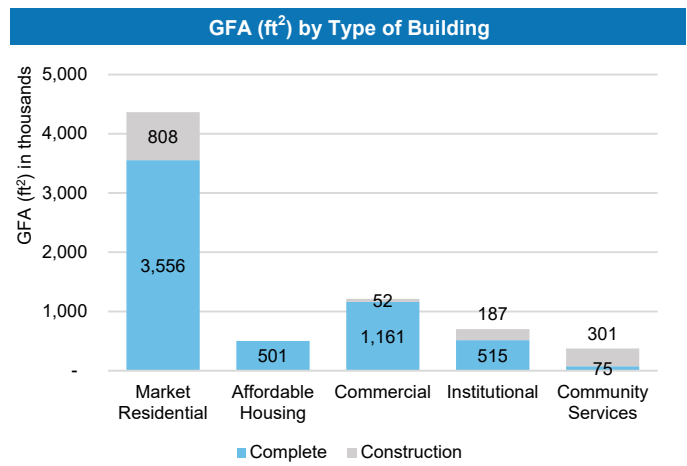
affordable housing units

12%

affordable housing (by GFA)

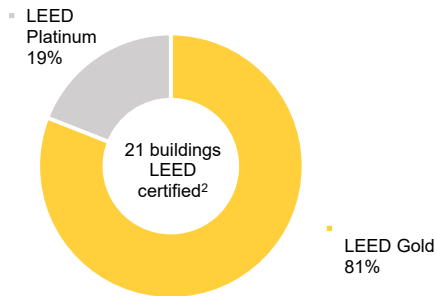


Summary of Buildings			
Type	Complete	Construction	Pre-Dev
Market Residential	12	2	1
Affordable Housing	4	-	-
Commercial	3	2	2
Institutional	2	1	-
Community Services	1	2	-
Mixed Market/Affordable Housing	-	-	8
Total	22	7	11



¹ Number of people working, studying, and living in WT developments.

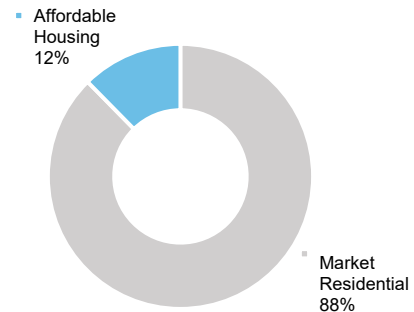
Leader in Sustainable Design



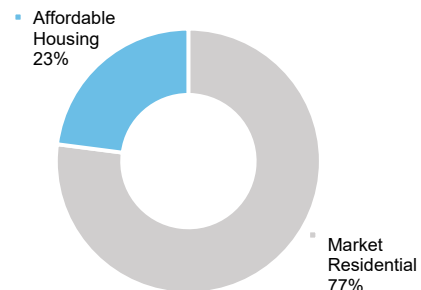
² Certified refers to buildings occupied and completed the post-occupancy LEED certification process.

Affordable Housing by GFA

Completed:



Projected for Quayside:



Buildings Completed (22)

Project Name	Area	Project Type	Completion	Total GFA (ft ²)
Corus Entertainment	East Bayfront	Commercial	2010	479,435
River City Phase 1	West Don Lands	Market Residential	2012	303,198
George Brown College Waterfront Campus	East Bayfront	Institutional	2012	339,935
George Brown College Residences	West Don Lands	Institutional	2014	175,000
Canary District YMCA	West Don Lands	Community Services	2014	75,003
River City Phase 2	West Don Lands	Market Residential	2015	139,479
Canary District (Block 11)	West Don Lands	Market Residential	2015	311,206
Canary Park (Block 4)	West Don Lands	Market Residential	2015	339,569
Toronto Community Housing	West Don Lands	Affordable Housing	2015	194,030
Wigwamen Affordable Rental Housing	West Don Lands	Affordable Housing	2015	133,644
Fred Victor Affordable Rental Housing	West Don Lands	Affordable Housing	2015	102,225
Aqualina	East Bayfront	Market Residential	2017	375,767
River City Phase 3	West Don Lands	Market Residential	2018	333,337
Monde Condominium	East Bayfront	Market Residential	2019	476,243
Aquavista	East Bayfront	Market Residential	2019	368,050
Artscape in Aquavista	East Bayfront	Affordable Housing	2019	71,164
Canary Block (Block 16)	West Don Lands	Market Residential	2020	151,168
River City Phase 4	West Don Lands	Market Residential	2020	126,799
Aquabella	East Bayfront	Market Residential	2021	277,472
Canary Commons (Block 12)	West Don Lands	Market Residential	2022	353,541
Waterfront Innovation Centre	East Bayfront	Commercial	2022	430,729
T3 Bayside (C2 site)	East Bayfront	Commercial	2023	251,240
Subtotal				5,808,234

Buildings Under Construction (7)








Project Name	Area	Project Type	Completion	Total GFA (ft ²)
Anishnawbe Health Ctr	West Don Lands	Community Services	2024	44,972
Miziwe Biik Training Employment Ctr	West Don Lands	Commercial	2024	27,244
Block 10 Office / Restaurant - Canary	West Don Lands	Commercial	2024	24,337
George Brown College - Limberlost Place	East Bayfront	Institutional	2024	187,432
Block 10 West Don Lands (residential)	West Don Lands	Market Residential	2024	349,666
Aqualuna	East Bayfront	Market Residential	2025	458,758
Rekai	West Don Lands	Community Services	2027	255,890
Subtotal				1,348,299

Pre-Development

Project Name	Area	Project Type	Completion	Total GFA (ft ²)
R6	East Bayfront	Mixed Market/Affordable Housing	2028	280,000
Block 13 West Don Lands	West Don Lands	Market Residential	2029	688,683
T3 Bayside (C1 site)	East Bayfront	Commercial	2030	251,240
Quayside Building 1A	Quayside	Mixed Market/Affordable Housing	2031	732,275
Quayside Building 1B	Quayside	Mixed Market/Affordable Housing	2031	562,182
Quayside Building 1C	Quayside	Mixed Market/Affordable Housing	2031	342,435
Quayside Building 2	Quayside	Mixed Market/Affordable Housing	2032	442,616
Quayside Building 3B1	Quayside	Mixed Market/Affordable Housing	2034	479,622
Quayside Building 3B2	Quayside	Mixed Market/Affordable Housing	2034	115,886
Quayside Building 4	Quayside	Mixed Market/Affordable Housing	2035	788,258
Quayside Block 5	Quayside	Commercial	2034	200,000
Subtotal				4,883,197

Item 4c) Environmental, Social, and Governance (ESG) Update

In accordance with the TWRC Act, WT's mandate is to enhance the economic, social, and cultural value of the designated waterfront area in a fiscally and environmentally responsible manner. ESG is embedded in Board committee mandates, strategic plans, and annual reports (aligned with leading international frameworks – Global Reporting Index, UN Sustainable Development Goals). This update is to provide advancements in specific areas of ESG in the past quarter (note: not exhaustive).

Topic	Q1 2024/25 Update	Oversight
Governance	Regular ESG Updates to Board and Board Committees <ul style="list-style-type: none"> Quarterly “ESG Update” standing agenda item for Board and Committees effective June 2022. 	Board
	Internal ESG Awareness <ul style="list-style-type: none"> Regular and ongoing ESG awareness and engagement sessions conducted with senior management and staff. 	Board
Environment SDGs supported:    	Climate Action Plan (CAP) <ul style="list-style-type: none"> Following guidance from the International Sustainability Standards Board (ISSB), which builds on the work of the Task Force for Climate-related Financial Disclosures (TCFD), WT continues to incorporate climate-related disclosures in the Integrated Annual Report (since 2022). WT continues to implement its 5-year Climate Action Plan (CAP) with focus on a low-carbon lifecycle strategy (formalized July 2024) and metrics development. The lifecycle strategy incorporates climate-related policy, design, and construction requirements in new projects and procurements. Metrics are being explored while refining WT's greenhouse gas inventory process. 	Board
	Public Art <ul style="list-style-type: none"> Public art program continues to raise awareness of ESG topics where applicable. In June 2024, launched temporary floating public art at Harbour Square Park Basin: “Upcycle” is created with discarded water bottles and illustrates the differences between upcycling and recycling. 	Board
Social SDGs supported:   	Diversity, Equity & Inclusion (DE&I) Strategy <ul style="list-style-type: none"> Implementation of DE&I Strategy recommendations from MNP continues. DE&I affirmation statement, WT purpose statement and organizational values in support of a people-first DE&I strategy adopted 2023. Following the staff needs assessment surrounding training for DE&I, provided the first DE&I Fundamentals training to all staff September 2023, with additional training planned in 2024/25. Launched the 2024 equity census in June 2024 to enable comparison to the first survey from spring 2022 and inform continued DE&I initiatives. 	HRGSR
	Accessibility Strategy <ul style="list-style-type: none"> Released Waterfront Accessibility Design Guidelines v1.0 in December 2023, following a public comment period. The 	Board



<p>Guidelines build on the AODA and Toronto Accessibility Design Guidelines to guide public realm design and enhance the accessibility of waterfront areas.</p> <ul style="list-style-type: none"> • Formed a new Waterfront Accessibility Advisory Committee in December 2023 to support implementation of the Guidelines. • Implementing recommendations from the December 2023 Accessibility internal audit (which assessed WT’s compliance with AODA and Integrated Accessibility Standards Regulation), including making changes to WT’s website content and providing staff training on the creation of accessible documents. 	<p>FARM</p>
<p>Ongoing Engagement with Indigenous Treaty Holders and Indigenous Communities</p> <ul style="list-style-type: none"> • Continued engagement with the Mississaugas of the Credit First Nation (MCFN), Indigenous advisors, and other Indigenous communities to share knowledge, build relationships and inform project plans and delivery approaches, including for Quayside public realm, the Waterfront East LRT Project, the Keating Channel Pedestrian Bridge (Equinox Bridge), Port Lands Flood Protection, and PlayPark. 	<p>Board</p>



Investment and Real Estate Committee (IREC) Meeting
September 26, 2024
Item 5 – Update on Quayside Matters
Carol Webb

Purpose	For Information
Areas of note/ Key issues	<p>On July 24, 2024, City Council adopted the Zoning By-Law Amendment for Phase 1 of Quayside. Waterfront Toronto and Quayside Impact Limited Partnership (QILP) are now preparing to advance designs for the public spaces and buildings for Phase 1 through the municipal site plan approval process.</p> <p>Waterfront Toronto and QILP will continue to create opportunities to solicit feedback on elements of these designs in support of the municipal development approvals for the project, including with the Quayside Stakeholder Advisory Committee. In addition, this design work will also be brought to the Waterfront Design Review Panel for discussion.</p> <p>Feedback from these activities will be considered alongside the municipal review process.</p>
Resolution & Next Steps	No IREC action sought at this time. IREC will be updated on the Quayside Project at its next meeting on November 14, 2024

September 26, 2024

Update on the Quayside Project

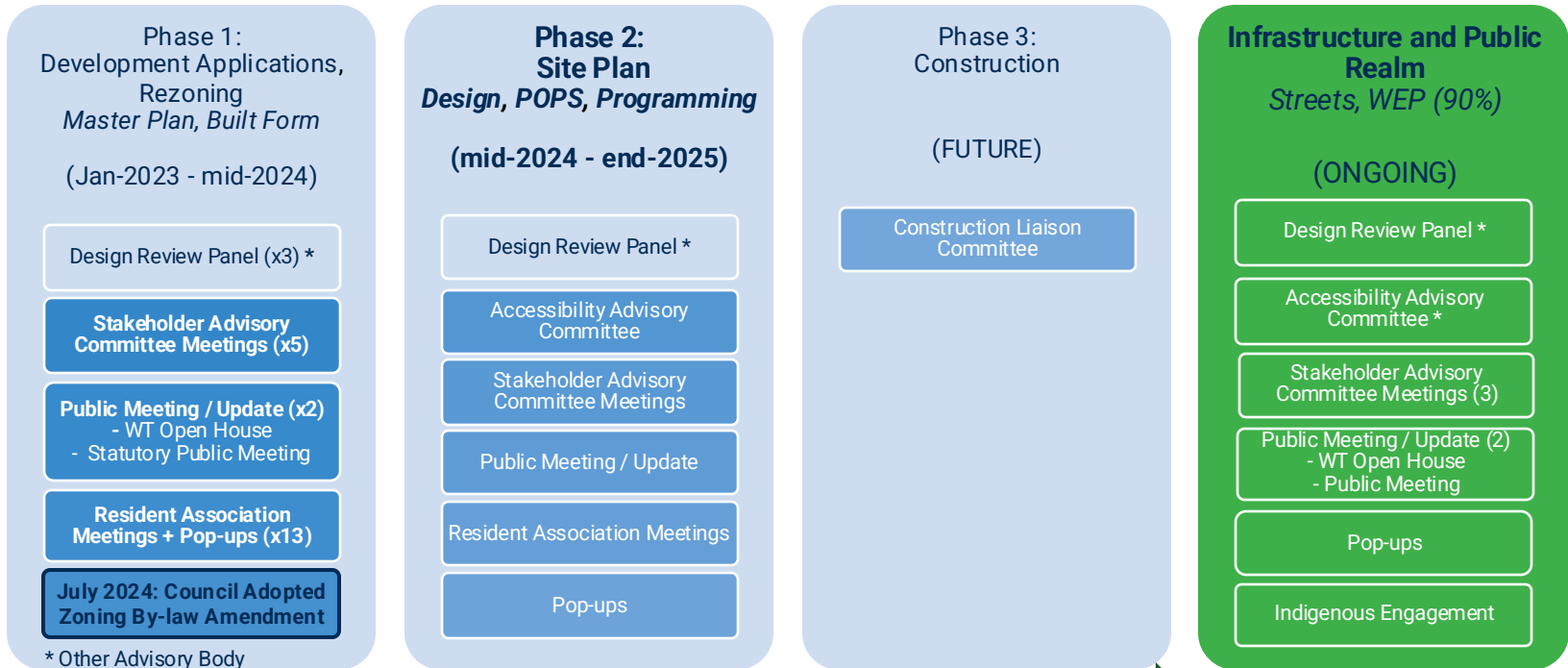
Investment and Real Estate Committee Meeting

Open Session

Project Engagement Timeline

Throughout 2023/24, public engagement is intended to create awareness of QILPs development planning and approvals process, and seek feedback on details, including land use, density, massing and site plan design. Waterfront Toronto's public engagement is additive to the municipal development approvals process.

In addition, public engagement continues to inform WT's infrastructure and public realm design.





Investment and Real Estate Committee (IREC) Meeting
September 26, 2024
Item 6 – Update on Villiers Island Matters
M. Shenker

Purpose	For Information
Areas of note/ Key issues	<p>Public and stakeholder engagement on changes to the 2017 Villiers Island Precinct Plan concluded in June 2024. A summary of public meetings held in March and May 2024, including questions and answers from public sessions, is publicly accessible.</p> <p>We continue to collaborate with the City of Toronto and CreateTO on opportunities to engage with Indigenous communities on themes that are relevant to both the Villiers Island precinct and the McCleary District.</p> <p>Once a team is selected for the Villiers Island enabling infrastructure and streetscapes design, we will produce a stakeholder and public engagement plan for this next phase of work. That work is expected to commence in Q1 2025.</p>
Resolution & Next Steps	<p>No IREC action sought at this time.</p> <p>Next steps include:</p> <ul style="list-style-type: none"> • Public and stakeholder engagement on design for Villiers Island enabling infrastructure and streetscapes.

September 26, 2024

Update on Villiers Island

Investment and Real Estate Committee Meeting

Open Session

1) Project Engagement and Timeline

Villiers Island

Public engagement on plans for increasing density on Villiers Island and updates the 2017 Council-approved Villiers Island Precinct Plan is now complete.

Public and stakeholder engagement will be required during design for streets and public realm on the Island, which will begin in early 2025.



* Other Advisory Body





Investment and Real Estate Committee Meeting
September 26, 2024
Item 7 – Transfer of Small Area of 130 Commissioners for PLFP
Ken Dion

Purpose	For Approval
Areas of note/ Key issues	A transfer to the City of Toronto of approximately 23.2 square meters of the Waterfront Toronto-owned site at 130 Commissioners Street is scheduled for December 2024 together with a maintenance easement. Waterfront Toronto built municipal infrastructure funded by the Port Lands Flood Protection Project on the subject lands.
Resolution and Next Steps	<p>If approved by the Committee, then:</p> <p>ON MOTION made by [●], seconded by [●], and carried, be it RESOLVED that the IREC Committee recommends that the Board of Directors approve the transfer by the Corporation of lands located at 130 Commissioners Street to the City of Toronto as required for the Port Lands Flood Protection project, substantially on the terms presented.</p>

The purpose of this report is to seek IREC’s approval and recommendation to the Board to approve a proposed WT land disposition at 130 Commissioner Street required for the completion of the Port Lands Flood Protection Project (PLFP).

1. Background

Waterfront Toronto is nearing completion of the new River and widened Commissioners Street (including the Commissioners St Bridge) pursuant to the \$1.354B PLFP project. A small part of the River and Commissioners Street Bridge has been built on WT’s owned property at 130 Commissioners Street.

WT Staff are getting ready to hand the improvements over to the City, scheduled for the end of 2024. The City needs title to the land where the improvements are built. The total land area required by the City is 23.3 square meters, together with a non-exclusive bridge maintenance easement on what is anticipated to be part of future Villiers Park (following PLFP). WT proposes to transfer the land for \$1 and on the terms set out in Appendix A.

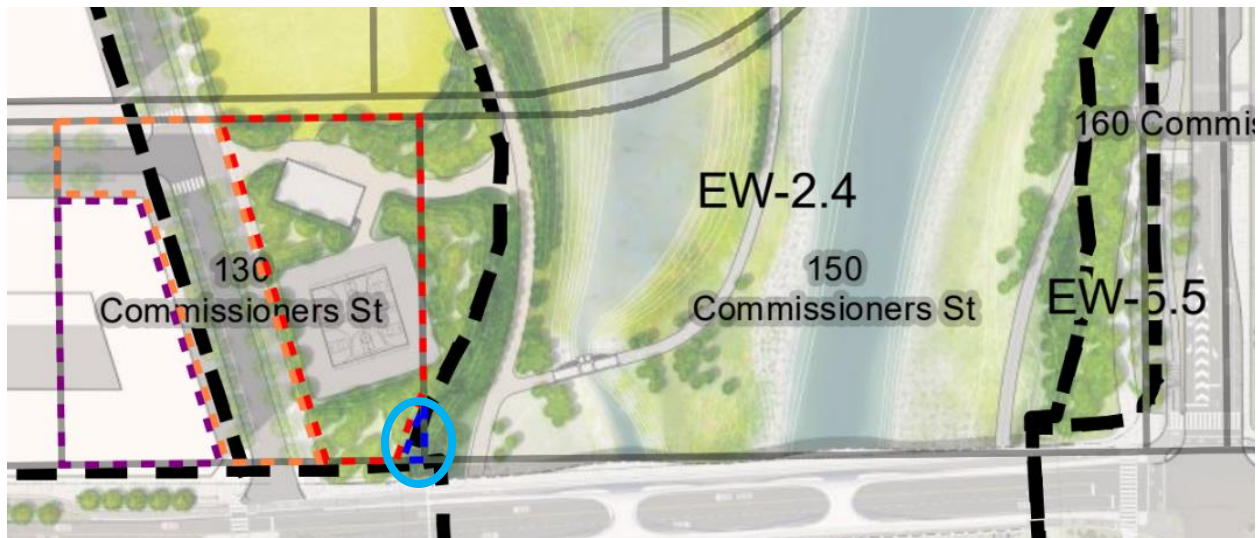


Fig 1: Outline of 130 Commissioners Street. Area to be conveyed to the City as part of this transaction outlined in blue.

Future proposed uses of 130 Commissioners St. as part of Villiers Island Precinct Plan: development block (purple), road (orange) and park (red).

2. Financial Considerations

WT purchased 130 Commissioners Street site using government funding in October 2009 for \$3,013,019. On this basis and given that the total area of the property is 7,887.5 square meters, the book value (original cost) of the 23.3 square meters to be transferred fee simple to the City is estimated to be \$8,910 (in 2009 dollars). In reviewing the past five WT land transfers to the government, all were conveyed with a transaction value of \$1, which is consistent with that proposed for this transaction.

3. Legal Considerations.

Typically, the acquisition of land involves assuming new liability, whereas the sale of land relieves the landowner from ownership-related liability. This is truer in this case, as the subject lands currently contain public municipal infrastructure. There are no legal implications resulting from this proposed sale of land.

APPENDIX A

TORONTO WATERFRONT REVITALIZATION CORPORATION

SALE OF PORTIONS OF 130 COMMISSIONERS STREET

TERM SHEET

<i>Property and Property Rights</i>	Fee Simple: 23.3 sq.m. (Bridge Abutment and River); Bridge Maintenance Easement: 27.6 sq.m. More or less
<i>Transaction Price</i>	Nominal
<i>Deposit</i>	Nil
<i>Document Type</i>	Agreement of Purchase and Sale (the "APS")
<i>Target execution date of APS</i>	December 2024 (for Commissioners Street and River Valley Handovers)
<i>Transferee</i>	City of Toronto
<i>City of Toronto Conditions</i>	<ul style="list-style-type: none"> • Satisfaction with environmental due diligence by Closing
<i>Closing Date</i>	Upon City Acceptance of Commissioners Street widening and River Valley, respectively.
<i>"As Is, Where Is"</i>	City accepts the Property and Property Rights on an "As Is, Where Is" basis

Closed Session

Open Session



Investment and Real Estate Committee (IREC) Meeting
September 26, 2024
Item 15 – Resolution Arising from the Closed Session

Item 9 Draft Minutes of the Closed Session on May 23, 2024.

ON MOTION duly made by [●] and seconded by [●] and carried, be it **RESOLVED** that the Investment and Real Estate Committee approves the Minutes of the Closed Session of the IREC meeting held on May 23, 2024, as tabled.



Upcoming Board/Committee Meeting Schedule Calendar 2024

S/N	Date (2024)	Board/Committee	Key Agenda Item(s) include:
1.	Thursday, February 22	FARM	<ul style="list-style-type: none"> ● Per FARM Committee workplan
2.	Thursday, March 7	HRGSR	<ul style="list-style-type: none"> ● Per HRGSR Workplan
3.	Thursday, March 14	IREC	<ul style="list-style-type: none"> ● Per IREC Workplan
4.	Monday, March 25	Board	<ul style="list-style-type: none"> ● Reports of the IREC, FARM and HRGSR committees
5.	Thursday, May 23	IREC	<ul style="list-style-type: none"> ● Per IREC Workplan
6.	Thursday, May 30 Rescheduled: Thursday, June 6	FARM	<ul style="list-style-type: none"> ● Per FARM Workplan
7.	Monday, June 10	HRGSR	<ul style="list-style-type: none"> ● Per HRGSR Workplan
8.	Monday, June 24	Board	<ul style="list-style-type: none"> ● Reports of the HRGSR, IREC, and FARM committees ● Approve 2023/24 Annual Report ● Approve 2023/24 audited financial statements ● Year-end Performance Assessment for the CEO for 2023/24 and approval of compensation for 2024/25
9.	Thursday, September 12	HRGSR	<ul style="list-style-type: none"> ● Per HRGSR Workplan
10.	Thursday, September 19	FARM	<ul style="list-style-type: none"> ● Per FARM Workplan
11.	Thursday, September 26	IREC	<ul style="list-style-type: none"> ● Per IREC Workplan
12.	Thursday, October 17	Board	<ul style="list-style-type: none"> ● Report of the HRGSR, IREC, and FARM committees ● 2025 Board and Committee Meeting Calendar
13.	Thursday, November 7	HRGSR	<ul style="list-style-type: none"> ● Per HRGSR Work plan
14.	Thursday, November 14	IREC	<ul style="list-style-type: none"> ● Per IREC Workplan
15.	Thursday, November 21	FARM	<ul style="list-style-type: none"> ● Per FARM Work plan
16.	Thursday, December 5	Board	<ul style="list-style-type: none"> ● Report of the HRGSR, IREC, and FARM committees ● Approval of 2024/25 Corporate Plan