



**WATERFRONT**Toronto

# Waterfront Toronto Strategic Business Plan 2011/12



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## **Introduction**

The revitalization of Toronto's waterfront is an opportunity to transform Toronto and to ensure that it remains among the best places in the world to live, work, invest and visit. Many cities around the world have used the revitalization of their waterfronts to enhance their economic competitiveness globally while at the same time creating an improved quality of life and place. Time and time again, it has been demonstrated that countries who invest in their cities with a focused investment in their waterfronts have been extremely successful from an economic, social and cultural perspective.

In 1999, the Mayor of Toronto, Premier of Ontario, and Prime Minister of Canada announced the creation of a Task Force to undertake a review of the existing plan for the Toronto's waterfront, and to develop a strategic business plan that would make recommendations for accelerated development. The Task Force recommended the creation of a new "development corporation" with a strong mandate to coordinate and oversee an integrated strategy for making waterfront revitalization a reality.

As a result, the City of Toronto, Province of Ontario and Government of Canada jointly announced their support for the creation of the Toronto Waterfront Revitalization Corporation (now Waterfront Toronto or WT) to oversee and lead the City's waterfront revitalization.

In December 2002, the province introduced enabling legislation and set out a clear 25 year mandate for WT, including the objectives, structure, powers and accountabilities of the corporation.

## ***Mission***

WT's mission is to *"transform Toronto's waterfront for the people of Toronto, Ontario and Canada, to foster economic growth and to ultimately re-define how the city, province and country are perceived by the world"*.

WT's goal is to create iconic parks and public spaces, new dynamic and diverse mixed-use communities and to attract the best and brightest talent and industries to locate on the waterfront.

## ***Mandate***

WT is mandated *"to oversee and manage the \$34 billion revitalization of Toronto's waterfront over 25 years"*.

Revitalization of the waterfront represents over 2000 acres of land and is one of the world's largest waterfront brownfield revitalization projects.

## **Designated Waterfront**



Each level of government committed \$500 million (\$1.5 billion in total) as seed capital to help catalyze waterfront revitalization. In addition, the Province and the City committed the proceeds from the sale and lease of government owned lands in the Designated Waterfront Area to be reinvested back into the revitalization program. Further, WT would be given operating authorities to generate new revenue and financing sources to assist in leveraging private sector investment partnerships.

Given the vast size and scope of waterfront lands, revitalization efforts are currently focused on four key precincts, the Central Waterfront, East Bayfront, West Don Lands and Lower Don Lands precincts.

### ***Why WT? Revitalization vs. Redevelopment***

WT's role as "master developer" provides a unique approach to strategic and public-policy oriented revitalization, as opposed to simple real estate play. The paramount objective of waterfront revitalization is to reconnect the people back with their waterfront.

WT provides the framework that ensures that private sector development proceeds on the basis of sound community-oriented precinct plans. By revitalizing the waterfront and not merely redeveloping it, WT is ensuring that key government public policy objectives are achieved including:

- Reducing urban sprawl;
- Developing sustainable communities;
- Increasing the supply of affordable housing;
- Creating more parks and public spaces;
- Expanding public transit; and
- Increasing economic competitiveness.

WT has effective planning and development controls over the undervalued and underutilized publicly held waterfront lands. By undertaking most of the upfront work of building major parks and public spaces; ensuring that zoning and other agreements are in place; building roads and services, and taking care of the environmental management, WT has improved building conditions and land values. This provides the private sector a high level of certainty in undertaking development on the waterfront and leaves them with the two risks they know best how to handle: market and construction risk only. WT's business model is predicated on the ability to phase development in order to allow land sale revenues to pay for the incremental infrastructure investment required to remediate and service lands for development. The formula is working. To date, WT has concluded development deals valued at \$1.475 B in both private and public sector investment, effectively matching the initial tri-government commitment of \$1.5 B.

WT is also leading revitalization with parks and public spaces and continuous public access to the waterfront. This approach provides inherent value to public lands and provides incentive to the private sector to invest for a variety of reasons including:

- Demonstrates to the private sector (and the public) that after years of false starts revitalization is happening;
- Raises the land value of the remaining/surrounding public lands which translates into more revenues to be reinvested back into waterfront revitalization; and
- Provides a higher quality of design excellence and quality of place.

WT's development approach is also predicated on partnering with private sector companies that share the vision and values of waterfront revitalization and partners who are passionate and committed to building a better city and raising the bar for development in Toronto. Only then will we be able to achieve the creation of incredible new and sustainable mixed use communities for all Torontonians where they can live, work and play.

### ***Governance and Accountability***

Openness, public accountability and transparency are fundamental tenets and at the heart of WT's operations including interactions with the public through our extensive public consultation processes, as well as, with the private sector – most particularly with respect to planning/design, contracting and procurement and in our developer proposal call processes.

WT's management structure and systems provide the effective governance processes through which priorities and plans are set, and resources are allocated to the key priorities for waterfront revitalization. An executive team supported by strong mid-level management and support staff, consisting predominantly of private sector subject-matter experts, execute waterfront initiatives. Well-established and best-of-breed program management processes and information systems are core to Waterfront Toronto's accountability.

In 2011-2012, WT is implementing a comprehensive strategy to centralize and index all corporate information, allowing greater collaboration between internal staff and external stakeholders with a focus on giving government partners and the general public access to timely information.

A highly capable cross-disciplinary Board of Directors, including leading representatives of the financial, political, academic, sports, cultural and real estate communities, have been appointed by the three levels of government. The Board has further established sub-committees to provide ongoing oversight and advice to management and stakeholders. Finally, Waterfront Toronto is audited by all orders of government annually to ensure accountability and value for money is maintained.

### ***Stakeholder Relations***

Productive relationships with key stakeholders are essential to fulfilling WT's mandate. WT works to build and maintain collaborative relationships with Finance Canada, the Ontario Ministry of Infrastructure, the City of Toronto Waterfront Secretariat, approval authorities at all levels of government and real estate developers (residential, commercial and institutional). The ongoing opportunities such as Intelligent Communities associated with waterfront revitalization, ensure these already strong relationships continue.

An extensive public consultation process is a core value of WT. Engaging in a comprehensive public consultation process will mobilize interest in revitalization, encourage stakeholder participation and build trust and support of the public. This approach has set a benchmark for others to follow.

WT has also entered into long-term relationships with both private and public sector entities through the development of open access broadband infrastructure in East Bayfront and West Don Lands, and the provision of working capital to the Toronto Transit Commission (TTC), and the Toronto and Region Conservation Authority (TRCA) for the development of transit infrastructure including the Union Station subway platform expansion and the development of parkland, respectively.

## Waterfront Objectives

The governing legislation sets the objectives for the Corporation. WT is nine years through its mandate and to date has made significant accomplishments in meeting those objectives, as listed below:

WT Objectives	Deliverable to Date	Results
<p>1. To implement a plan that enhances the economic, social and cultural value of waterfront land</p>	<p>Master planning for West Don Lands, East Bayfront, Central Waterfront, Lower Don Lands including zoning, by laws, environmental remediation and assessments and implementation agreements negotiated by WT.</p> <p>Triggered affordable housing development: TCHC (243 units), Pan Am (400 units).</p> <p>Selected a private sector proponent through a competitive RFP process to build, own and operate the Waterfront Intelligent Communities Network (“WICN”)</p> <p>Ensuring that all building within the DWA achieve LEED Gold certification.</p> <p>In cooperation with the Ontario Infrastructure and Lands Corporation ensured the construction of a Flood Protection Land Form in the West Don Lands – a critical piece of infrastructure and pre requisite for any development in the area.</p>	<p>\$10.8B in development value unlocked.</p> <p>Upon full build out:</p> <ul style="list-style-type: none"> <li>▪ will result in \$136M annual property taxes (East Bayfront, West Don Lands, Lower Don Lands)</li> <li>▪ East Bayfront incremental assessed value \$6B</li> <li>▪ West Don Lands incremental assessed value \$3.7B</li> </ul> <p>Increase Toronto’s competitive standing globally by connecting residences, workplaces and public institutions to each other and the world faster than ever before.</p> <p>East Bayfront, West Don Lands and Lower Don Lands have achieved Stage 1 LEED NEIGHBOURHOOD GOLD certification under pilot program established by the US Green Building Council.</p>
<p>2. To create an accessible and active waterfront for living, working, and recreation in a fiscally and environmentally responsible manner</p>	<p>WT has opened 17 new or improved parks and public spaces reconnecting the people of Toronto back with the waterfront including:</p> <ul style="list-style-type: none"> <li>▪ Canada’s Sugar Beach</li> <li>▪ Sherbourne Common</li> <li>▪ Water’s edge promenades at Corus, York and John Quays</li> <li>▪ 3 wavedecks (Spadina, Rees and Simcoe)</li> <li>▪ Sports Fields</li> <li>▪ Revitalized Martin Goodman Trail</li> <li>▪ Port Union and Mimico Parks</li> </ul> <p>Comprehensive Green Building Standards</p>	<p>Increased value of publicly and privately owned lands in the East Bayfront, Central Waterfront and West Don Lands.</p> <p>Have enhanced Toronto’s, Ontario’s and Canada’s profile as an international visitor destination</p> <p>Reduced building energy consumption by 40%</p>

WT Objectives	Deliverable to Date	Results
	Waterfront Intelligent Communities Network (WICN) will connect residences, workplaces and public institutions to each other and the world and enables complex projects to be completed faster, buildings to run more efficiently, and residents to access a range of services and opportunities for social interaction.	
3. To promote and leverage private sector investment in the revitalization of the waterfront land	<p>To date, WT has attracted \$1.475 B in private and public sector investment with its first four development projects including:</p> <ul style="list-style-type: none"> <li>▪ \$300M River City – Urban Capital (WDL)</li> <li>▪ \$200 M Parkside – Great Gulf (EBF)</li> <li>▪ \$800 M Bayside – Hines (EBF)</li> <li>▪ \$175 M George Brown College – construction of a new Medical Arts facility</li> </ul>	<p>WT has effectively matched the \$1.5B in seed capital provided by the three orders of government.</p> <p>5,900 full-time years of employment, 70% of which in Toronto region.</p> <p>\$1.1 billion of gross output for Canadian economy - majority accruing to Toronto.</p> <p>Government revenues (including personal, corporate income tax, sales taxes, property taxes, and other miscellaneous taxes tariffs and fees) of \$123 million to the Federal Government, \$84 million to the Provincial Government, and \$13 million to Toronto.</p>
4. Ensure the ongoing development is financially self-sustaining	<p>\$63M to assemble Quayside – a development almost equivalent in size to Bayside.</p> <p>Completed a preliminary feasibility study on revenue and financing strategies which explores alternative revenue sources.</p>	<p>This investment block will leverage a \$500-600M private sector investment. The initial investment will more than be recovered by virtue of public and private investment occurring in the East Bayfront. The additional revenues will be reinvested back into waterfront revitalization to further WT’s capital program.</p> <p>Will assist WT in the implementation of its project priorities and further WT capital program in order to fulfill its mandate.</p>
5. To promote and encourage public input into the development of Toronto’s waterfront	WT engages in continual and extensive public consultation processes and we are committed to effective two-way communications with the public. Public consultation is a core value of WT and in keeping with values of accountability and transparency. This ensures that the revitalization plans are aligned with what the public wants.	Engaging in a comprehensive public consultation process has mobilized interest in revitalization, encourage stakeholder participation and built the trust and support of the public. This approach has set a benchmark for others to follow.

WT Objectives	Deliverable to Date	Results
	<p>WT has established a design review panel to ensure design excellence of all buildings and public realm projects on the waterfront.</p> <p>In addition to public consultation, WT also consults with interested and affected stakeholders and for most projects establish a Stakeholder Advisory Committee (SAC) to provide ongoing forum for advice, feedback and guidance at key points during the planning and urban design process.</p>	<p>WT has exceeded its legislative requirement for consultation and as a result community members and general public are highly supportive of WT plans and project priorities.</p>

## Major Initiatives

### *East Bayfront (Including North Keating Precinct)*

East Bayfront is one of the first new neighbourhoods to be developed on Toronto’s waterfront. For years, the 63 hectare (155 acre) East Bayfront site which is bounded by Lake Shore Boulevard south, to the water’s edge and from Lower Jarvis Street east to the Don River has been a reminder of Toronto’s industrial past. Now, the transformation of this underutilized area is well underway.

East Bayfront will feature 11,000 residential units, including 2,100 affordable residences, and millions of square feet of employment space able to accommodate 15,000 jobs. Supported by state-of-the-art open access broadband infrastructure, East Bayfront will be an intelligent community that will attract pre-eminent organizations from knowledge and creative-based industries. Green building requirements, green transit and green parks will support Waterfront Toronto’s commitment to environmental sustainability.

Public realm construction and development activity is advanced and ongoing:

- Corus Quay, the headquarters of Corus Entertainment, has been occupied since 2009;
- Canada’s Sugar Beach and Sherbourne Common (South) opened in 2010. The North portion of Sherbourne Common will open in July 2011;
- George Brown’s new campus is under construction and will be occupied in 2012;
- Great Gulf plans to go to market this year for a 40-storey condominium development; and
- Hines will be developing two million square feet of space for a mix of uses.
- North Keating Official Plan amendment and zoning by-law approved August 2010.

### *West Don Lands*

West Don Lands will be one of Toronto’s next great neighbourhoods. At the original mouth of the Don River, the West Don Lands is being transformed from former industrial lands into a sustainable, mixed-use, pedestrian-friendly, riverside community, supported by state-of-the-art open access broadband infrastructure.

The 32 hectare (80 acre) area will feature 6,000 new residential units, and ample space for employment and commercial uses, all surrounded by nearly 9.3 hectares of parks and public spaces. Environmental sustainability is a core feature of the area’s development.

Public realm construction and development activity is advanced and ongoing:

- construction of a massive flood protection landform should be complete next year;
- construction has begun on Don River Park, scheduled to open next year;
- construction has started for Toronto Community Housing's not for profit affordable housing complex;
- Urban Capital plans to start construction this year on its River City development; and
- the process to select the developer of the Pan Am Athletes' Village is well underway with plans to announce the preferred proponent in Summer of 2011.

### ***Pan Am Games Athletes' Village***

A section of the West Don Lands community will be used as the Toronto 2015 Pan Am Games Athletes' Village. Using a section of the West Don Lands for the Village means a significant increase in the pace of transforming the former industrial lands into a beautiful, sustainable, mix-use neighborhood.

During the Games, the two million square foot Village will provide accommodations for athletes and officials. After the games, it will be converted into what is was always planned to be, a lively mixed-use neighborhood that offers a range of housing for people at all stages of life and income levels.

WT is partnering with Infrastructure Ontario to ensure the village is delivered on time and on budget and to ensure the Village's success post-games as both a legacy and as an integral and vibrant part of the West Don Lands community.

### ***Central Waterfront***

WT is implementing a remarkable vision for the most heavily used part of Toronto's waterfront that will link major waterfront destinations, create new public spaces and give the city the grand waterfront boulevard it deserves. Ultimately, the goal is to create a powerful, world-class identity for the central waterfront that celebrates the Canadian lakefront experience and provides the public with access to the water's edge.

In addition to the new uniquely Canadian wavedecks at the Spadina, Simcoe and Rees slips, already built, Waterfront Toronto will be revitalizing the central waterfront by:

- Continuation of Martin Goodman Trail
- Reconfiguring Queens Quay to create a signature waterfront boulevard;
- Building a continuous water's edge promenade and boardwalk;
- Encouraging lively marine activity with the installation of a series of finger piers; and
- Connecting the entire waterfront using a consistent design and public spaces.

### ***Lower Don Lands***

The Lower Don Lands (LDL) is an 85 hectare (208 acre) area that runs from the Parliament Street Slip east to the Don Roadway, and from south of the Keating Channel to the Ship Channel.

Over the last several years, WT has completed the master plan for the precinct to build the framework for community development in a manner that is both environmentally and fiscally sustainable. WT is in discussions with the City of Toronto and its agencies to determine the timing and next steps for implementation of the revitalization of the Lower Don Lands.

## Priority Projects – Deliverables & Objectives

The table below describes the priority projects’ and major deliverables expected over the next five years and the estimated value of the investment required to achieve that deliverable.

Priority Projects	2011/12 Expected Deliverables	Future Objectives - Long Term (Within 5 Yrs)
<b>East Bayfront</b>	<ul style="list-style-type: none"> <li>• Complete external sanitary construction – approx \$12M</li> <li>• Complete George Brown underground parking – approx. \$25M</li> <li>• Complete development partnership with Hines worth \$800M in private investment</li> </ul>	<ul style="list-style-type: none"> <li>• Complete Water’s Edge Promenade in Bayside</li> <li>• Complete external sanitary and related infrastructure, local streets Bayside, &amp; Queens Quay development</li> <li>• Complete occupancy for Parkside – Great Gulf development</li> <li>• Start north of Keating Channel</li> </ul>
<b>West Don Lands</b>	<ul style="list-style-type: none"> <li>• Continue development of Don River Park &amp; River Square – approx \$15M</li> <li>• Complete Mill Street approx. \$10M</li> <li>• Commence construction of stormwater quality mgmt facility – approx. \$8M</li> </ul>	<ul style="list-style-type: none"> <li>• Complete development of Don River Park &amp; River Square, Underpass park</li> <li>• Complete stormwater quality mgmt facility construction</li> <li>• Complete occupancy for River City – Urban Capital development</li> <li>• Complete occupancy of TCHC</li> <li>• Complete phase II West Don Lands (Pan Am Village)</li> </ul>
<b>Central Waterfront</b>	<ul style="list-style-type: none"> <li>• Continue development of Canada Square - \$20M</li> </ul>	<ul style="list-style-type: none"> <li>• Complete development of Canada Square</li> <li>• Complete development of Marine Terminal 27 Park (at the foot of Yonge St.)</li> <li>• Complete Queens Quay</li> </ul>
<b>Other Projects</b>	<ul style="list-style-type: none"> <li>• Complete development of Tommy Thompson Park approx. \$4M</li> </ul>	<ul style="list-style-type: none"> <li>• Complete development of Union Station Second Platform, Mimico &amp; Port Union Phase 2, Tommy Thompson Park</li> </ul>

## Financials

The table below is a summary of WT's current Long Term Capital Investment and Funding Plan. This table depicts the total estimated cost of the waterfront capital investment and related funding, segregated by priority programs.

Long Term Capital Investment & Funding Plan	CAPITAL INVESTMENT				FUNDING			
	Investment to Date (March 31, 2011)	Forecast 2011/12	Balance Capital Investment	Total Capital Investment	Gov't Contributions	Other Revenues	Total	Funding Shortfall
In Millions (\$)								
<b>Existing WT Directed Programs</b>								
East Bayfront	230	42	442	714	422	172	594	(120)
West Don Lands	92	52	104	248	144	70	214	(34)
Central Waterfront	105	27	230	362	199	36	235	(127)
Remaining Programs*	201	34	49	284	192	51	243	(41)
Sub-total	628	155	825	1,608	957	329	1,286	(322)
<b>Existing Non WT Directed Programs**</b>	342	68	133	543	543	0	543	0
<b>Total Long Term Capital Investment &amp; Funding Plan</b>	<b>970</b>	<b>223</b>	<b>958</b>	<b>2,151</b>	<b>1,500</b>	<b>329</b>	<b>1,829</b>	<b>(322)</b>

\* Includes programs in District Energy, Lower Don Lands, Lake Ontario Park, Transit, Waterfront Wide Initiatives directed by WT and related corporate costs.

\*\* The Existing Non WT Directed Programs includes projects funded from government contributions (\$1.5 billion) but are flowed directly to other government agencies, or projects that are not within WT's direct control in the designated waterfront area. Includes projects such as Union Station, Front Street Extension, Corus contribution, totaling \$173 million. Also includes government flow throughs such as ORC (Flood Plan Lands), Go Transit Expansion, Union Pearson Link, Fort York Pedestrian Bridge, Secretariat etc., totaling \$370 million.

## Strategic Options

Over the next four years, WT expects to spend the remaining government contributions. At that point, approximately \$322 million in projects will remain unfunded. In order to move those projects forward, WT will require new revenue sources to meet this shortfall. These new revenues will be used to fund the required infrastructure (i.e. sewer, water, roads etc.) to unlock lands for development and further leverage private sector investment in the waterfront.

WT has identified a range of one time and recurring revenue opportunities that provide support for financing the completion of those projects. Ongoing waterfront development would be funded predominantly out of waterfront-generated revenues, making ongoing development financially self-sustaining, one of the key objectives for waterfront development.

To address medium-term capital program objectives, which are not yet funded, WT would continue to pursue additional land sales and leases, and changes to existing zoning. Longer term objectives would be addressed through the development and implementation of new revenue and funding structures.

WT's proposed strategic funding options are as follows:

#### *Land Sale Revenue*

The City of Toronto and Province of Ontario have substantial additional land holdings within WT's designated waterfront area. WT has identified a number of land parcels that are currently being considered for sale by the City from which sale or lease revenues would be dedicated to WT. WT will explore these opportunities with our government stakeholders to secure additional proceeds.

#### *Density and Development Mix Changes*

The value of lands within the waterfront communities is in large part driven by their development potential, which is currently set out in the precinct plans and various zoning by-laws. These plans were developed based on a balanced mandate to achieve a number of positive outcomes rather than generating maximum financial returns. Revisiting the zoning by-laws or agreements could generate additional revenues from these lands but this course of action needs to be carefully weighted against the key objectives of the Corporation.

Changing these terms and conditions requires significant stakeholder consultation, including the renegotiation of agreements in place with the City and the Province.

#### *Concession Opportunities*

WT would solicit sponsorship contributions from individuals and corporations for particular WT projects. Naming opportunities associated with sponsorship contributions have been offered by other cities with respect to sports pavilions, playgrounds and playing fields. WT has a similar portfolio of projects, such as parks, wave decks, and the water's edge promenade, that might benefit from similar treatment.

WT will explore these opportunities with the City with a view to sharing potential revenues streams for ongoing maintenance of parks.

WT could also secure revenue sharing opportunities by offering entertainment and tourism concession rights on lands controlled either by it or the City. The revenue could be set up either as an upfront payment or as a stream of payments over time. Opportunities for Toronto's waterfront as a tourist destination include hotels, resorts, convention centres and other tourist uses. WT will explore these revenue sharing opportunities with our government stakeholders.

#### *Tax Increment Financing*

WT's development lands provide a unique opportunity to use Tax Increment Financing (TIF). As urban revitalization projects increase the assessed value of the related lands, incremental property and education tax revenue, and other fees are generated over time. TIF's pledge that incremental revenue to repayment of debt taken out to fund revitalization, while the base revenue is reserved for general City use. This brings future revenue forward so it can be spent on the infrastructure required to allow that revenue to be earned in the first place. In the current context, the City could dedicate the incremental revenue to WT and WT could take out the corresponding debt thereby avoiding additional pressure on the City's debt capacity. Once the TIF is fully paid off, the incremental revenue is freed up for general City and education use as well. By relying on a direct link between property value enhancement and the infrastructure improvements that make that enhancement possible, TIF's serve as a readily accepted component of revitalization funding packages.

The *Tax Increment Financing Act* provides a framework for tax increment financing in Ontario.

## ***Revenue Risks***

There are a number of risks associated with the foregoing revenue opportunities that WT and its stakeholders will need to address appropriately. These include:

- **Magnitude.** Not all revenue opportunities may be available, and those that are may not generate as much revenue as anticipated. As the various revenue opportunities are explored in greater detail, more reliable revenue estimates will be established, and WT will set its detailed plans accordingly.
- **Timing.** Some revenue opportunities will be available only after significant spending is made. The profile of revenue and spending over time will need to be managed to avoid temporary shortfalls, through appropriate phasing of infrastructure development and appropriate monetizing of revenue opportunities.
- **Approval.** The various revenue opportunities require consultation with and approvals from one or more levels of government. Council approval and appeals to the Ontario Municipal Board will need to be addressed. In cases where approvals are not required, cooperation in implementation will still be. Community stakeholder groups will also need to be engaged. WT will need to further develop its relationships with its government stakeholders and pursue the required approvals effectively.
- **Current fiscal climate.** Given the prevailing fiscal constraint at all orders of government, governments may be less willing to direct funding or tax room to WT initiatives.

With strong political commitment, WT believes the foregoing risks to be effectively manageable.

## ***Implementation Requirements***

In order for WT to be able to implement the next phase of the business plan/financing strategy, broader operational governance authorities (through regulation) will be required including the ability to enter in joint venture business arrangements through real estate subsidiaries for potential development transactions, to borrow, mortgage, and earn revenue, and to allow other innovative financing vehicles to help implement the broader revitalization vision.