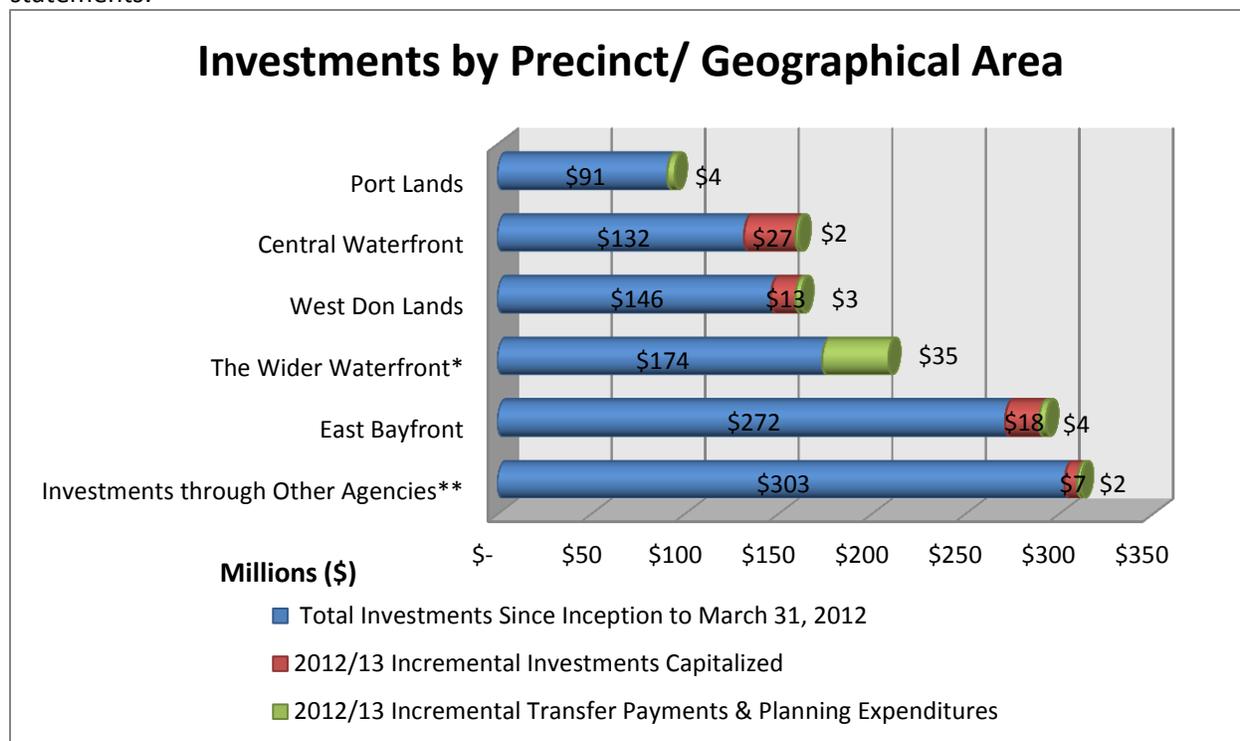


## 2012/13 Management Report

### RESULTS FOR THE YEAR

During the year ended March 31, 2013 Waterfront Toronto (the Corporation) continued with the implementation of its mandate to oversee and manage the revitalization of Toronto's waterfront.

Waterfront Toronto and other government agencies have invested over \$1.2 billion over the last twelve years (2001-2013) in capital projects on Toronto's waterfront. These are revitalization initiatives that the citizens of Toronto, Ontario and Canada will enjoy and benefit from for generations to come. The following graph illustrates investments by precinct/ geographical area, with investments for the period April 1, 2012 – March 31, 2013 (2012/13) totaling \$116 million split between those capitalized, and those reflected as transfer payments and project planning expenditures per the Corporation's financial statements:



\* The Wider Waterfront includes primarily construction of Union Station Second Platform, Mimico Park and Port Union Waterfront Park.

\*\* Investments through other agencies relate to government funding which is flowed directly to other government agencies (not through Waterfront Toronto) for projects such as the flood protection landform in West Don Lands, GO Transit expansion, Union Pearson rail link and government secretariat costs.

The major activities of the Corporation for 2012/13 included:

East Bayfront:

- Completed construction of George Brown College campus parking facilities, local streets and public realm in time for the College's campus opening in September 2012;
- Completed construction of the external sanitary sewer along Queens Quay East (Jarvis Street to Scott Street);
- Completed interim Martin Goodman trail improvements along Queens Quay – Bay Street to Jarvis Street; and

- Received Toronto City Council rezoning approval and completed engineering design for the Bayside development located on the south side of Queens Quay East between Sherbourne and Parliament Streets.

**West Don Lands:**

- Completed construction of storm water outfall tunnel and shafts located underground, east of Cherry Street extending north of the Lakeshore Rail Corridor and south to the Keating Channel;
- Substantially completed construction of two signature parks - Don River Park (west side) and Underpass Park;
- Substantially completed construction of Toronto's first woonerf located in River City development;
- Continued to work with Infrastructure Ontario in delivery of the Pan American Games athletes' village.

**Central Waterfront:**

- Completed construction of York Quay underground parking structure;
- Substantially completed construction of Portland Slip promenade; and
- Commenced construction of Queens Quay Boulevard revitalization including early utility works.

**Port Lands:**

- Received approval from Toronto City Council for an implementation plan for the Port Lands with broad public consensus;
- Completed construction of the Waterfront Toronto portion of Tommy Thompson Park.

**Wider Waterfront Initiatives:**

- Waterfront Toronto has substantially funded its share of the shoring and excavation construction work for Union Station Second Platform; and
- Completed construction of Mimico Waterfront Park and Port Union Waterfront Linear Park.

Capital expenditures have been incurred in the following geographical areas:



Expenditures in the Lower Don Lands, Port Lands and Lake Ontario Park (shown in the map above) are consolidated into one precinct as Port Lands.

## RESOURCES

In 2001, the three orders of government pledged \$1.5 billion (\$500 million each), recently increased to \$1.561 billion, as initial capital for waterfront initiatives. From the government funding, approximately \$1.2 billion has been or will be made available to Waterfront Toronto through government contributions and the balance has been or will be flowed directly to other government agencies for projects in the designated waterfront area.

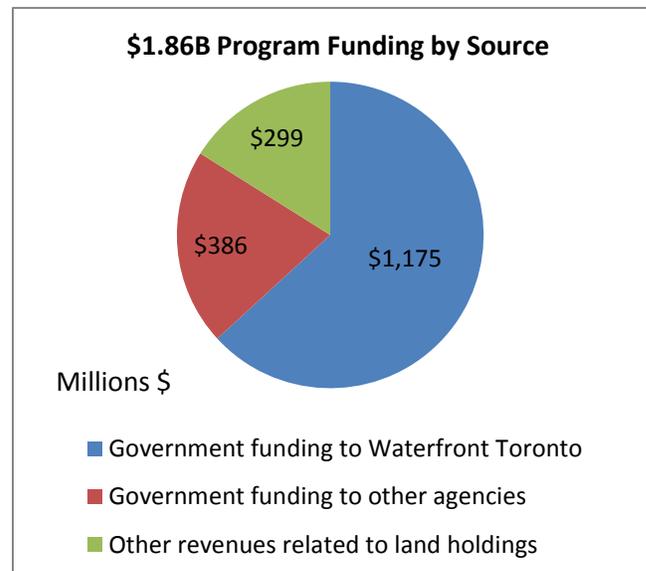
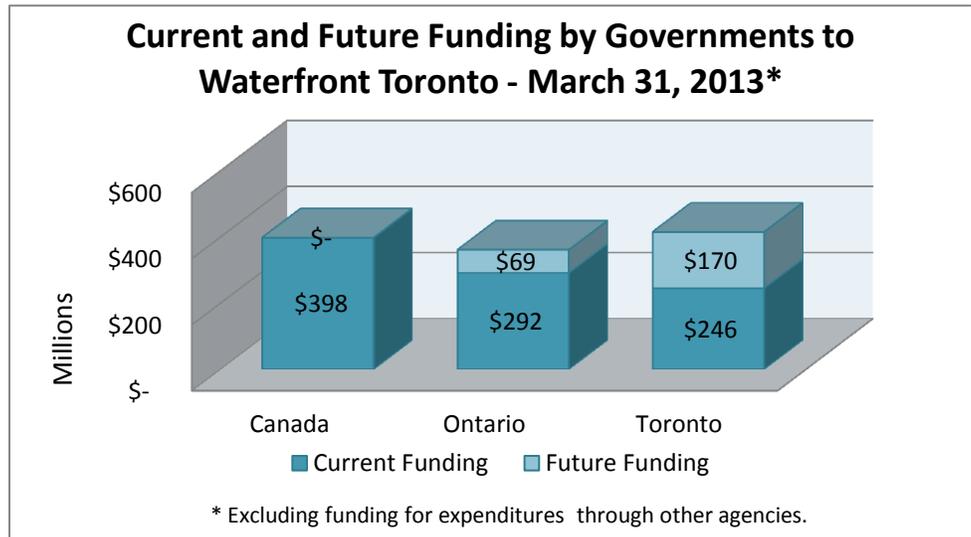
As of March 31, 2013, approximately \$936 million (80%) has been received by Waterfront Toronto with the majority of the remaining balance of \$239 million to be received over the next two years.

The cost of revitalization of Toronto's waterfront was originally estimated (in 2001) at \$17 billion, of which \$4.3 billion would be funded from the

public sector and the remaining \$12.7 billion from the private sector. Due to escalation in construction costs, the cost of revitalization is now estimated to be over \$34 billion.

Now approaching the halfway mark of its 25 year mandate, the Corporation, through the use of private public partnerships, has attracted private development projects valued at nearly \$2.6 billion<sup>1</sup> to the first new waterfront neighbourhoods of East Bayfront and West Don Lands – more than double the value of government investments to date.

Based on government funding and other revenues, Waterfront Toronto has developed a \$1.86 billion capital expenditure program. Of this, Waterfront Toronto is currently directly managing \$1.5 billion from government funding (\$1.2 billion) and other revenues related primarily to land proceeds (\$299 million). The balance of \$386 million is being flowed directly to other government agencies for projects in the designated waterfront area, such as for the flood protection landform in West Don Lands, GO Transit expansion, Union Pearson rail link, Fort York pedestrian bridge and government secretariat costs.



<sup>1</sup> Economic Impact Analysis study by urbanMetrics Inc., April 2013.  
June 26, 2013

## **GOING FORWARD**

As detailed in the Corporation's 2013/14 Annual Corporate Plan, East Bayfront , West Don Lands and Central Waterfront continue to be the focus of Waterfront Toronto's implementation efforts for the 2013/14 fiscal year.

In East Bayfront the key deliverables relate to commencing construction of the local infrastructure in Bayside (roads and utility connections) as well as public realm (namely construction of Bayside dockwall reinforcement and water's edge promenade).

In West Don Lands the key deliverables relate to construction of the storm water treatment facility, construction of all remaining woonerfs and completion of the east side of Don River Park. The Corporation will also continue to work with Infrastructure Ontario in the delivery of the Pan/Parapan American Games Athletes' Village.

In Central Waterfront, Waterfront Toronto will continue construction of Queens Quay Blvd revitalization, including replacement of streetcar tracks.