



Investment and Real Estate Committee

Agenda and Meeting Book

THURSDAY, MARCH 9, 2023 FROM 1:00 PM TO 3:00 PM

MICROSOFT TEAMS MEETING



WATERFRONToronto

Investment and Real Estate Committee Meeting

Agenda - Thursday, March 9, 2023

1:00 p.m.	1. Land Acknowledgement	Information	J. Winberg
1:05 p.m.	2. Motion to Approve Meeting Agenda	Approval	All
1:05 p.m.	3. Declaration of Conflicts of Interest	Declaration	All
1:10 p.m.	4. Consent Agenda		
	a) DRAFT Minutes of the Open Session IREC Committee November 25, 2022 Meeting - 4	Approval	All
	b) Development Project Dashboard & Statistics - 7	Information	M. Davis
	c) Environmental, Social and Governance (ESG) Update - 16	Information	L. Taylor
1:15 p.m.	5. Update on Quayside Matters	Information	M. Davis
	Coversheet - 18		
	Presentation - 19		
1:25 p.m.	6. Update on Villiers Island Matters	Information	C. Glaisek
	Coversheet - 23		
	Presentation - 24		
1:40 p.m.	7. Motion to go into Closed Session	Approval	All
	Closed Session Agenda The Committee will discuss the matters outlined in Items 8, 9, 10, 11 and 12 being consideration of the draft minutes of the Closed Session of the November 25, 2022 IREC meeting, WT Relocation to T3 Bayside, Update on Quayside Matters, Update on Villiers Island Matters and Directors Only Discussion, 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 November 25, 2022 IREC meeting contained in item 4(a) of this agenda, for item 9 is Section 6.1.1(l), for item 10 is Section 6.1.1(l), for item 11 is Section 6.1.1(l) and for item 12 is Section 6.1.1(b) 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		
2:40 p.m.	12. Directors Only Discussion	Information	All
2:50 p.m.	13. Motion to go into Open Session	Approval	All

Public Session Agenda

2:55 p.m.	14. Resolution(s) Arising from the Closed Session (if any) Form - 30	Approval	All
3:00 p.m.	15. Motion to Terminate the Meeting	Approval	All
FYI	Next IREC Meeting: Thursday, May 18, 2023	Information	All
FYI	Upcoming Board & Committee Meeting Schedule - 31	Information	All

**MINUTES of the OPEN SESSION of the
Investment and Real Estate Committee Meeting of
The Toronto Waterfront Revitalization Corporation
Via Microsoft Teams Teleconference
Friday, November 25, 2022 at 9:00 a.m. local time**

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

REGRETS:

ATTENDANCE WATERFRONT TORONTO
George Zegarac (CEO, Waterfront Toronto)
Ian Ness (General Counsel)
Meg Davis (Chief Development Officer)
Chris Glaisek (Chief Planning & Design Officer)
David Kusturin (Chief Project Officer)
Lisa Taylor (Chief Financial 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, Strategic Communications & Engagement)
Iain McMullan (Executive Director, Philanthropy)
Ed Chalupka (Director, Government Relations)
Kevin Greene (Project Management Director)
Michael Wolfe (Senior Development Manager)
Angela Li (Senior Development Manager)
Catherine Murray (Associate General Counsel)
Sameer Akhtar (Senior Legal Counsel)
Simon Bredin (Media Relations & Issues Advisor)
Charmaine Miller (Executive Assistant to the CEO and Board Administrator)

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

- Jeanhy Shim, Drew Fagan, Directors, Waterfront Toronto
- Vania Georgieva, Sr Program Analyst, Sarah Khan, Analyst, Iswariya Tirunagaru, Analyst, Investment, Partnerships and Innovation, Infrastructure Canada
- Bill Raymond, Senior Policy Advisor, Cory MacDonald, Senior Policy Advisor, Anna Golovkin, Senior Policy Lead, Agency, Governance and Accountability Unit, Ministry of Infrastructure
- Jay Paleja, Project Manager, Waterfront Secretariat, City of Toronto
- Geoff Hayes, KPMG
- Brad Nicpon, McCarthy Tetrault

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 9:05 a.m. and declared the meeting was duly constituted for the transaction of business.

1. Land Acknowledgement

Jack Winberg acknowledged Indigenous Peoples' presence and connections to lands under revitalization by Waterfront Toronto.

2. Motion to Approve Meeting Agenda

ON MOTION duly made by Alysha Valenti and seconded by Andrew MacLeod and carried, it was **RESOLVED** that the Meeting Agenda be approved as tabled.

3. Declaration of Conflicts of Interest

There were no conflicts of interest declared.

4. Consent Agenda

a) Draft Minutes of the Open Session September 29, 2022 IREC Meeting

Draft minutes of the Open Session of the Investment and Real Estate Committee meeting held on September 29, 2022.

ON MOTION duly made by Andrew MacLeod and seconded by Alysha Valenti and carried, it was **RESOLVED** that the Minutes of the Open Session of the IREC Committee meeting held on September 29, 2022 were approved, as tabled.

b) Development Projects Dashboard and Statistics

The Development Projects Dashboard and Statistics was taken as read. There were no items of concern to be highlighted.

c) Environmental, Social and Governance (ESG) Update

The materials were taken as read and no concerns were raised.

5. Motion to go into Closed Session

ON MOTION duly made by Andrew MacLeod and seconded by Alysha Valenti and carried, the Committee **RESOLVED** to go into a Closed Session to discuss agenda items 6, 7 and 8 in a Closed Session as permitted by By-Law No. 2 of the Corporation. The exception relied on for the discussion for item 6 is provided in the minutes of the Open Session of September

29, 2022 IREC meeting contained in items 4(a) of this agenda, for item 7 is Section 6.1.1(c) and for item 8 is Section 6.1.1(b) of By-Law No. 2. The meeting continued in Closed Session.

6. **Consent Agenda**

Draft Minutes of the Closed Session September 29, 2022 IREC Meeting

7. **Update on Quayside Matters**

8. **Directors Only Discussion**

9. **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 Leslie Woo, seconded by Alysha Valenti and carried, the Committee **RESOLVED** to go into Open Session.

10. **Resolutions Arising from the Closed Session**

Item 6 Draft Minutes of the Closed Session on September 29, 2022

ON MOTION duly made by Leslie Woo and seconded by Stephen Diamond carried, it was **RESOLVED** that the Investment and Real Estate Committee approves the Minutes of the Closed Session of the IREC meeting held on September 29, 2022 as tabled.

Item 7 Quayside

ON MOTION duly made by Alysha Valenti and seconded by Andrew MacLeod and carried, be it **RESOLVED** that the Investment and Real Estate Committee recommends for approval by the Board of Directors:

The recommendation of management presented at the meeting with respect to the Quayside project, be approved.

11. **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 9:46 a.m. local time.

Committee Chair

Secretary of the Meeting

Development Projects Dashboard

IREC Meeting – March 9, 2023

Please refer to the plans below in connection with the following tables



Dashboard Report – East Bayfront



Dashboard Report – West Don Lands

Development Projects Dashboard

IREC Meeting – March 9, 2023

Please refer to the plans below in connection with the following tables



Dashboard Report – Keating West/East and the Port Lands

Development Projects Dashboard

IREC Meeting – March 9, 2023



Project	Description	Previous Period	Next Steps	Status
East Bayfront				
A - Waterfront Innovation Centre (Menkes)	484,000 sq ft commercial building (hub for technology and creative sectors)	91% pre-leased	<i>First tenant moved into building summer 2022. More tenants to move into building fall/winter 2022.</i>	Approximately 70% of building occupied.
B – Limberlost Place (formerly Arbour) (George Brown College)	185,000 sq ft institutional building (expansion of existing waterfront campus)	Site plan agreement executed in April, 2022.	<i>Above-grade building permit received in September 2022.</i>	Ongoing construction.
C - Monde (Great Gulf)	470,000 sq ft condominium (550 units);	Occupied and registered condominium.		complete
D - Aqualina (Hines/Tridel)	380,000 sq ft condominium (362 units);	Occupied and registered condominium.		complete
E - Aquavista (Hines/Tridel)	368,000 sq ft condominium, (227 units) plus 80 Artscape affordable rental units	Occupied and registered condominium.		complete
F - Aquabella (Hines/Tridel)	266,000 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>WT's fit out ongoing. City of Toronto selected operator for child care space.</i>	Substantial performance issued for child care space in January 2023. Woodgreen Community Services selected by the City to operate the child care space.
G - Aqualuna (Hines/Tridel)	430,000 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.</i>	ongoing

Development Projects Dashboard

IREC Meeting – March 9, 2023



Project	Description	Previous Period	Next Steps	Status
East Bayfront				
H - C2 (T3 Bayside - Hines)	250,000 sq ft office building – 10 storey tall timber building	<i>Construction ongoing. Substantial completion targeted for Q2, 2023.</i>	<i>Servicing connections under construction.</i>	Construction ongoing
I - R6	Proposed Mixed Use Market Rental ~ 126 units and Affordable rental housing ~ 199 units	<i>Concept plan underway in March 2022.</i>	<i>Test concept completed. Bayside Development Partner reviewing updated concept plan.</i>	Waterfront Toronto / CreateTO / Bayside Development Partner assessing density options.
West Don Lands				
AA - Canary Block 16 (Dream Kilmer)	150,000 sq ft condominium (187 units)	Some customer repairs remaining	<i>Occupied and registered condominium.</i>	Complete
BB - Canary Block 12 (Dream Kilmer)	350,000 sq ft condominium (387 units)	Construction ongoing	<i>Continue to monitor LEED status</i>	Fully occupied
CC - Block 10 (AHT/Dream Kilmer/Tricon)	330,000 sq ft condominium/ rental/indigenous health centre and indigenous training/ employment/education centre (443 units)	<i>Construction ongoing.</i>	<i>Construction ongoing (may be some small delay caused by current construction strikes)</i>	Construction ongoing, target occupancy date for both phases Dec 2024

Development Projects Dashboard

IREC Meeting – March 9, 2023



Project	Description	Previous Period	Next Steps	Status
West Don Lands				
EE - River City Phase 3 (Urban Capital)	340,000 sq ft condominium (331 units)	Occupied and registered condominium.		Complete
FF - River City Phase 4 (Urban Capital)	130,000 sq ft condominium (158 units)	Occupancy targeted Q4 2020.	<i>Interim Occupancy began in September 2020.</i>	Ongoing
GG - Block 5W (Rekai)	Long-term care centre/residence (348 beds)	<i>Working through final site plan approval conditions – aiming to receive conditional permits later this year.</i>	<i>Working through final site plan approval conditions – aiming to receive conditional permits early 2023.</i>	Completion targeted for Oct 2025
HH – Blocks 3, 4 and 7 (90 Mill St.) Dream Kilmer Tricon	825,00 sq ft condominium with 30% ARH and retail	Minister's Zoning Order (MZO) enacted for site on Oct 22, 2020 approving zoning for current scheme. SPA approved.	<i>Construction to continue.</i>	Construction above grade.
II – Block 13 (Dream/Kilmer)	Residential condominium (units TBD)	<i>DRP Issues ID completed. Rezoning and SPA submitted end of April 2022. Will return to DRP Schematic Design later in the year.</i>	<i>Dream / Kilmer are working to address City comments on re-zoning application.</i>	Received comments on re-zoning application end of 2022.

Development Projects Dashboard

IREC Meeting – March 9, 2023



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 ZBL drafting on hold. McCleary District Precinct Planning to be initiated by City, in partnership with WT. Polson Quay/South River planning to follow in future.	<i>Villiers Island ZBL drafting recommenced. PIC Core UDG commencing consultations. PIC Core ZBL work to follow UDG completion. McCleary precinct planning to commence Q4 2022. Polson Quay/South River planning TBD.</i>	<i>May 2022 OLT settlement hearing brought Council-supported Port Lands OPM settlements into force. PIC Core UDG consultations and editing continuing.</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 phase 1 policies brought into force in May 2021. Settled phase 2 policies brought into force May 2022.	<i>The few outstanding OPM policies relate to the transition from Section 37 to the upcoming Community Benefits Charge (CBC) regime, infrastructure funding and parkland dedication changes.</i>	<i>Community Benefits Charge (CBC) transition work to be completed by City.</i>
A - Villiers Island Development	Official Plan Amendment (OPA), Zoning bylaw amendment (ZBA), POS, site plans, developer requests for proposals etc.	WT & City to begin drafting Villiers Island zoning bylaw following conclusion of OLT hearing. Draft due diligence report finalized.	<i>WT, City and CreateTO working with consultant teams on multiple studies: transportation, flight path, heights, infrastructure/phasing, noise/air quality, commercial activation, public realm & sustainability to inform housing/ARH optimization, BIP and ZBL. Planning public and Indigenous consultations.</i>	<i>Work continuing on multiple studies and workshops. Public consultation preparation commenced.</i>
B - 309 Cherry	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.	<i>Site-specific ZBA appeals remain open. Resubmission expected winter 2023. December 2021 Draft Plan of Subdivision application submitted and under review.</i>	<i>ZBA appeals: OLT CMC scheduled for March 13, 2023. Draft Plan of Subdivision application under review.</i>

Development Projects Dashboard

IREC Meeting – March 9, 2023



Project	Description	Previous Period	Next Steps	Status
Port Lands (cont'd)				
C – Media City District	Pinewood and Basin Media Hub proposals and PIC Core land uses	Pinewood/Bell Media OPM policies settled and adopted. Basin Media Hub presented Schematic Design to DRP January 2023	<i>Basin Media Hub SPA application expected winter 2023</i>	Ongoing
D – McCleary District Precinct Planning	OPM policy appeals and Precinct Planning	Phase 1 and 2 OPM settlements approved by Council and OLT.	<i>Confirm land use/built form direction. Refined vision to Council by Q4 2023</i>	Precinct Plan kick-off meeting with City, CreateTO and WT held Oct 20.
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>May 2022 OLT hearing brought settled OPM policies into force. Precinct Planning TBD</i>	Polson Quay/South River precinct planning to follow McCleary precinct planning.
Other				
Lower Yonge	Private developer application review	Development applications review and comment.	<i>Ongoing reviews and approvals. OPA/ZBA apps submitted for Pinnacle south blocks.</i>	Pinnacle Phase 1 construction topped out, Phase 2 underway. LCBO Block 1 complete, Block 2 U/C, Block 4 demo commenced.
Gardiner Public Realm Study	Study completed to guide improvements under/adjacent Gardiner: Yonge to Leslie	Greenland and 3C discussions ongoing re: design and delivery of LSBE public realm.	<i>Secure public realm improvements or cash-in-lieu to achieve LSBE public realm implementation</i>	Greenland final SPA landscape approval negotiations ongoing.
F – Keating East Precinct Plan	Amendment to existing Keating Channel Precinct Plan or new planning exercise	KCPP update on hold pending Gardiner realignment. Phase 1: Framework Plan work to commence Q4 2022.	<i>Finalize RFP for Phase 1 work on Framework Plan. Procure consultant team (Q4) and commence study (Q1)</i>	RFP drafted for KCPP Phase 1: Framework Plan with commenting and revisions in progress.
Private Application Reviews	Multiple private applications under review at any given time	Ongoing	<i>Ongoing</i>	Ongoing

Waterfront Toronto Development Statistics

Issued as of: March 9, 2023

5,428,540

ft² completed

6,724,526

ft² under construction
or pre-development

Completed Buildings:

>6,000

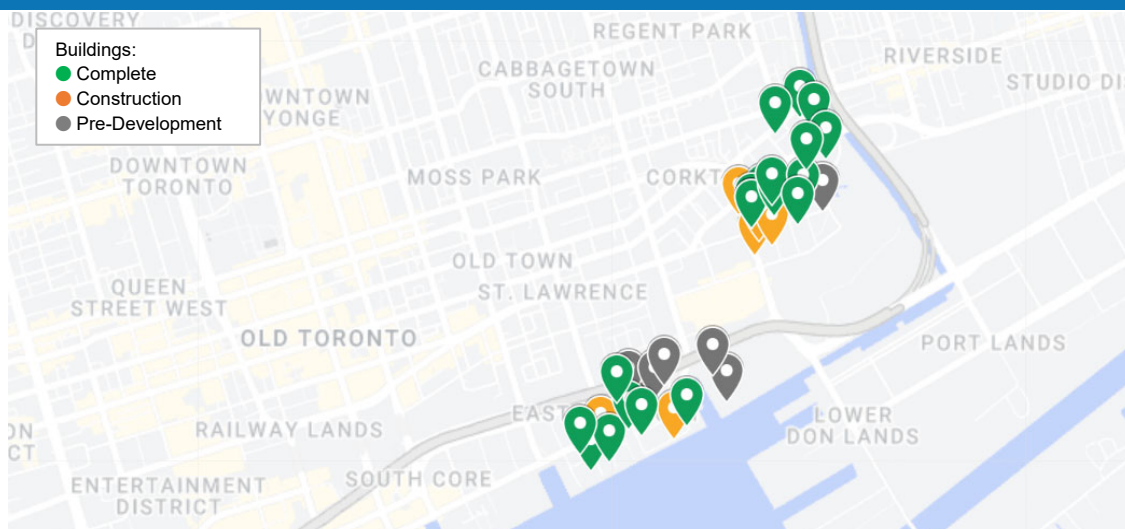
residents

>7,000

workers

14%

affordable housing

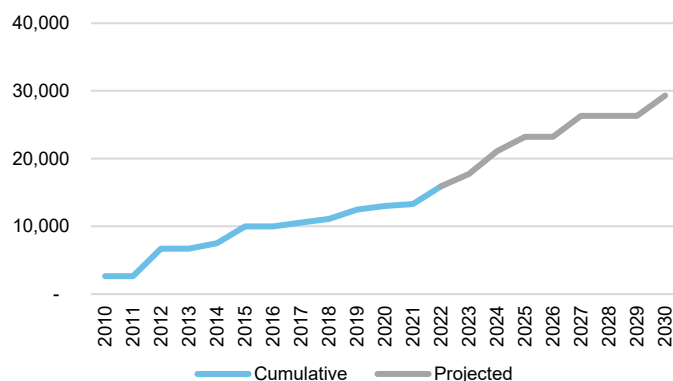


Summary of Buildings

Type	Complete	Construction	Pre-Dev ¹
Market Residential	12	2	1
Affordable Housing	4	-	-
Commercial	2	3	2
Institutional	2	1	-
Community Services	1	2	-
Mixed Market/Affordable Housing	-	-	7
Total	21	8	10

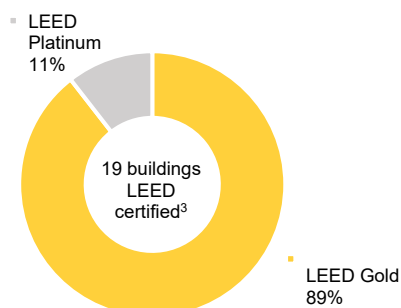
¹ Includes 7 buildings assumed for Quayside.

Population Along the Waterfront²



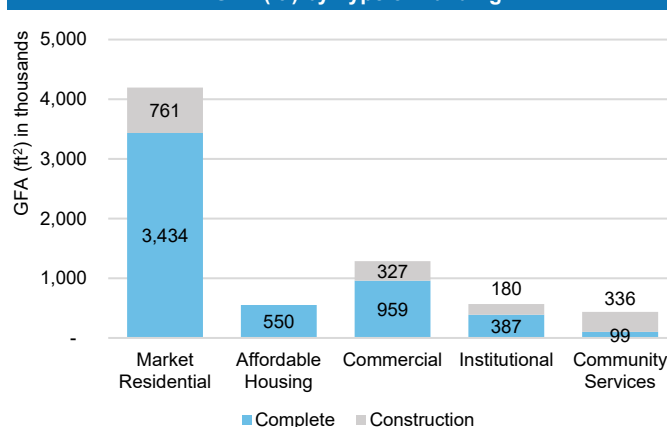
² Number of people working, studying, and living in WT developments.

Leader in Sustainable Design



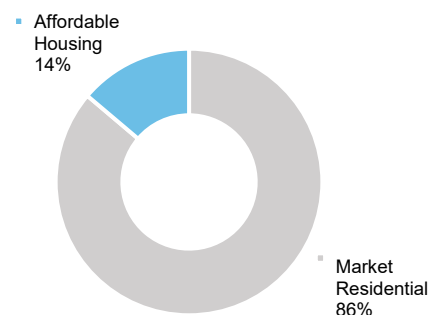
³ Certified refers to buildings occupied and completed the post-occupancy LEED certification process.

GFA (ft²) by Type of Building

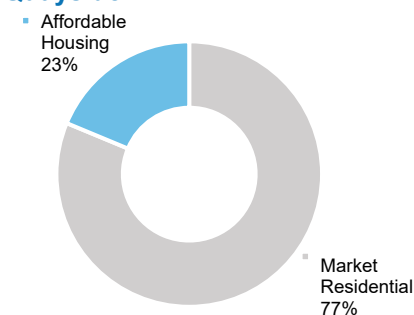


Affordable Housing by GFA

Completed:



Projected for Quayside:



Buildings Completed (21)

Project Name	Area	Project Type	Completion	Total GFA (ft ²)
Corus Entertainment	East Bayfront	Commercial	2010	475,000
River City Phase 1	West Don Lands	Market Residential	2012	311,732
George Brown College Waterfront Campus	East Bayfront	Institutional	2012	215,000
George Brown College Residences	West Don Lands	Institutional	2014	171,500
Canary District YMCA	West Don Lands	Community Services	2014	99,145
River City Phase 2	West Don Lands	Market Residential	2015	139,478
Canary District (Block 11)	West Don Lands	Market Residential	2015	237,206
Canary Park (Block 4)	West Don Lands	Market Residential	2015	303,558
Toronto Community Housing	West Don Lands	Affordable Housing	2015	212,964
Wigwamen Affordable Rental Housing	West Don Lands	Affordable Housing	2015	134,710
Fred Victor Affordable Rental Housing	West Don Lands	Affordable Housing	2015	102,224
Aqualina	East Bayfront	Market Residential	2017	381,895
River City Phase 3	West Don Lands	Market Residential	2018	338,180
Monde Condominium	East Bayfront	Market Residential	2019	479,290
Aquavista	East Bayfront	Market Residential	2019	367,464
Artscape in Aquavista	East Bayfront	Affordable Housing	2019	100,035
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	266,192
Canary Commons (Block 12)	West Don Lands	Market Residential	2022	331,000
Waterfront Innovation Centre	East Bayfront	Commercial	2022	484,000
Subtotal				5,428,540

Buildings Under Construction (8)




Project Name	Area	Project Type	Completion	Total GFA (ft ²)
T3 Bayside (C2 site)	East Bayfront	Commercial	2023	284,000
Anishnawbe Health Ctr	West Don Lands	Community Services	2023	75,000
Miziwe Biiik Training Employment Ctr	West Don Lands	Commercial	2024	20,000
Block 10 Office / Restaurant - Canary	West Don Lands	Commercial	2024	22,938
George Brown College - Limberlost Place	East Bayfront	Institutional	2024	179,542
Aqualuna	East Bayfront	Market Residential	2025	432,697
Block 10 West Don Lands (residential)	West Don Lands	Market Residential	2025	328,762
Rekai	West Don Lands	Community Services	2025	261,262
Subtotal				1,604,201





Pre-Development

Project Name	Area	Project Type	Completion	Total GFA (ft ²)
R6	East Bayfront	Mixed Market/Affordable Housing	2027	250,000
Block 13 West Don Lands	West Don Lands	Market Residential	2027	677,911
T3 Bayside (C1 site)	East Bayfront	Commercial	2027	240,000
Quayside Block 1	Quayside	Mixed Market/Affordable Housing	2030	1,485,926
Quayside Block 2	Quayside	Mixed Market/Affordable Housing	2032	677,408
Quayside Block 3	Quayside	Mixed Market/Affordable Housing	2034	701,992
Quayside Block 4	Quayside	Mixed Market/Affordable Housing	2036	887,088
Quayside Block 5	Quayside	Commercial	2032	200,000
Subtotal				5,120,325

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	Q3 2022/23 Update	Oversight
Governance	Regular ESG Updates to Board <ul style="list-style-type: none"> Quarterly “ESG Update” standing agenda item for Board and Committees effective June 2022 Comprehensive Board-level update on ESG matters to be provided March 27, 2023. 	Board
	Climate Action Plan <ul style="list-style-type: none"> Present draft Climate Action Plan (CAP) for Board approval March 2023 SMT governance oversight on CAP priorities (see item below). 	Board
Environment SDGs supported: <div>    </div>	Recommendations of Task Force for Climate-Related Financial Disclosures (TCFD) <ul style="list-style-type: none"> Following recommendations from the 2022 TCFD assessment by PwC, including adoption of TCFD in WT's Integrated Annual Report in 2022, continue to implement CAP focused on: <ol style="list-style-type: none"> Exploring net-zero target: establishing baseline for reduction target and researching pathways to net-zero Low carbon procurement: drafting policy on low carbon procurement Stakeholder engagement: networking with net-zero WT stakeholders and industry leaders Establishing governance: achieved via quarterly CAP update to SMT 	FARM
	Greenhouse Gas (GHG) Inventory <ul style="list-style-type: none"> Measured Q1 – Q2 2022/23 scope 3 emissions (indirect emissions from the supply chain). Notable sources include manufacturing of steel, purchase of fuel and materials for construction projects. 	FARM
	Green Buildings KPI 5.1 <ul style="list-style-type: none"> Executed lease agreement to relocate WT office to T3 Bayside in 2023. T3 is LEED Gold registered and North America's tallest mass-timber office building (12 stories) with 40-50% lower embodied carbon compared to conventional designs. 	Board
	Quayside KPI 5.1 <ul style="list-style-type: none"> Executed Project Agreement with Quayside Impact LP to develop a 12-acre site into Canada's largest all-electric, zero-carbon master-planned community, with 800+ affordable housing units, an Indigenous Participation Commitment, and a Master Public Art Plan, among other social and cultural features. 	IREC
Environment & Social	Sustainable Procurement	Board

Environment & Social (cont.)	<ul style="list-style-type: none"> Amended Procurement Policy to include sections on social and sustainable procurement (aligned with WT's DE&I values and CAP) 	
Social SDGs supported:    	Diversity, Equity & Inclusion (DE&I) Strategy KPI 8.1 <ul style="list-style-type: none"> DE&I Strategy recommendations from MNP remain underway for implementation, targeting Winter 2023 for completion. Completed and presented draft DE&I affirmation statement at staff townhall in support of a people-first DE&I strategy. Final statement anticipated in 2023. 	HRGSR
	Accessibility Strategy <ul style="list-style-type: none"> With support from WT's Advisory Committee on Accessibility, WT progressed the development of Waterfront Accessibility Design Guidelines, building on the AODA and Toronto Accessibility Design Guidelines, to guide public realm design and demonstrate leadership in accessible design excellence on the waterfront. 	Board
	Public Art <ul style="list-style-type: none"> WT's 2022 Artist in Residence, Lisa Hirmer, completed three projects (two installations and one workshop series) focused on the way that human relationships interact with their surrounding ecologies and life in this moment of climate emergency. Concept development underway for Indigenous permanent public artwork at the King/Queen Triangle in the West Don Lands. 	Board
	Ongoing Engagement with Indigenous Treaty Holders <ul style="list-style-type: none"> Continued engagement with the Mississaugas of the Credit First Nation (MCFN) regarding their participation in the Quayside negotiation and design process, including attending a special Council meeting of the MCFN on October 19, 2022. Launched Request for Proposal (RFP) to conduct a comprehensive feasibility study for a waterfront Indigenous Cultural Centre. Submissions received and under evaluation for the Request for Prequalification (PQ) to seek Indigenous architects, designers and artists to create a series of integrated features in the new mouth of the Don River. 	Board

Purpose	For Information
Areas of note/ Key issues	<p>On December 8th, 2022 the Waterfront Toronto Board of Directors approved executing the Project Agreement (PA) with the winning proponent, Quayside Impact Limited Partnership (QILP).</p> <p>Waterfront Toronto secured all public policy objectives and financial commitments contained in QILP's Request for Proposal submission through the PA. Since the PA's signing in December 2022, WT and QILP have advanced the following activities:</p> <ul style="list-style-type: none"> (i) QILP & WT have executed the Development Agreement for Phase 1 (Blocks 1 & 2) which closed on March 1st, 2023; (ii) QILP & WT have begun working through advancing municipal planning approvals for the project; and (iii) WT/QILP and the City of Toronto Housing Secretariat are working together to advance affordable housing in Phase 1. <p>In addition, public consultation will inform WT's infrastructure and public realm design, and support QILP development approvals and master plan. Engagement planning is underway.</p>
Resolution & Next Steps	IREC will be updated on the Quayside Project at the next Committee meeting on May 18, 2023.

March 09, 2023

Update on Quayside Matters

IREC

Presentation Outline:



- 1) Quayside Closing Update
- 2) Quayside Project Timeline

1. QUAYSIDE: Closing Update



On Dec 8th, 2022 the Waterfront Toronto Board of Directors approved executing the Project Agreement (PA) with the winning proponent, Quayside Impact Limited Partnership (QILP).

Waterfront Toronto secured all public policy objectives and financial commitments contained in QILP's Request for Proposal submission through the PA.

Since the PA's signing in December 2022, WT and QILP have advanced the following activities:

- QILP & WT have executed the Development Agreement for Phase 1 (Blocks 1 & 2) which closed on March 1st, 2023
- QILP & WT have begun working through advancing municipal planning approvals for the project
- WT/QILP and the City of Toronto Housing Secretariat are working together to advance affordable housing in Phase 1

2. QUAYSIDE: Project Timeline



Throughout 2023 consultation will inform WT's infrastructure and public realm design, and support QILP development approvals and master plan. This engagement will ensure the public spaces and activations will accommodate the full range of intended uses and purposes. ***Engagement planning is underway.***

Waterfront Toronto's public engagement is additive to the municipal development approvals process.

Fall 2022-Spring 2023

WT: Infrastructure & Public Realm
Preliminary vision

QILP: Master Plan overview &
engagement strategy

Stakeholder Advisory
Committee

Public Open House
(WT + QILP)

Public Meeting
(WT: public realm) (QILP)

Waterfront Toronto
Design Review Panel

Summer-Fall 2023

WT: Infrastructure & Public Realm
Refine design

QILP: Rezoning & Site Plan
Application

Stakeholder Advisory
Committee

Public Meeting
(WT: public realm)

Statutory Public Meeting
(QILP: rezoning & SPA)

Waterfront Toronto
Design Review Panel

Fall-Winter 2023/24

WT: Infrastructure & Public Realm
Refine design, finishes, plantings

QILP: refine design, programming

Stakeholder Advisory
Committee

Public Meeting
(WT: public realm) (QILP)

Waterfront Toronto
Design Review Panel

Indigenous Engagement

Investment and Real Estate Committee (IREC) Meeting
March 9, 2023
Item 6 – Update on Villiers Island Matters
Chris Glaisek

Purpose	For Information
Areas of note/ Key issues	WT staff are working with City staff to study potential density increases on Villiers Island to help achieve the City’s housing objectives (including more affordable housing) and other public policy objectives. Three different massing options are being looked at for at least a 30% increase in GFA (Gross Floor Area) above the 2017 Precinct Plan. A companion Due Diligence exercise is being done to ensure sufficient capacity in several areas including transit, infrastructure, and community facilities.
Resolution & Next Steps	<p>No IREC action sought at this time.</p> <p>Next steps include:</p> <ul style="list-style-type: none"> • Public consultation on the potential density scenarios in with an Interim Report to be presented to Council in September 2023. • Preferred Development concept to be given to Council in December 2023. • A final report regarding amendments to the Precinct Plan, Official Plan, and Zoning By-Law in January 2024.

March 09, 2023

Update on Villiers Island Matters

IREC

Presentation Outline:



- 1) Villiers Island Density Optimization Study
- 2) Villiers Island Project Timeline

1. VILLIERS ISLAND: Density Optimization Study

The City of Toronto, CreateTO, and Waterfront Toronto are reviewing the Villiers Island Precinct Plan to determine changes that would support the City's housing goals and achieve additional housing, including affordable housing.

The built form, height and massing will be reviewed and studied with the goal of increasing density by at least 30% above the 2017 Precinct Plan.

The study is intended to include the following steps:

- Preliminary concepts for increasing density on Villiers Island
- Community, Indigenous, and stakeholder engagement, WDRP
[An Interim Report is targeted to be tabled at the September 2023 Planning and Housing Committee]
- Conduct further Due Diligence across several topic areas
- A recommended and preferred development concept for Villiers Island
[Targeted to be tabled at the December 2023 Executive Committee]
- Precinct Plan Addendum, Official Plan, and Zoning By-law Amendments
[A Final Report targeted to be tabled at the January 2024 Planning and Housing Committee]

1. VILLIERS ISLAND: Density and Massing

What is being reviewed:

- Densities on public lands to support City's housing goals
- The % of affordable housing
- Built form and massing to support higher densities
- Character of Keating Channel, north of Villiers Street
- Commercial activation approach



Densities as illustrated in the 2017 Precinct Plan

Due Diligence:

-  Transportation network & transit capacity (including pre-LRT)
-  Community facilities and services calibration
-  Local park network review
-  Achieving sustainability objectives, including climate positive
-  Land use compatibility (noise and air quality)
-  Affordable housing percentage
-  Enabling Infrastructure
-  Approaches to solar access and outdoor comfort
-  Policy conformance and implications

2. Villiers Island Update: Project Timeline



Phase 1: Feb-Sept

Explore changes to the built form of Villiers Island to support additional housing, including affordable housing

- City of Toronto Planning and Housing Committee
- Meetings with landowners and stakeholders
- Waterfront Toronto Design Review Panel
- Virtual Public Meeting
- Indigenous Engagement

Phase 2: Sept-Dec

Develop and refine a preferred development concept

- Waterfront Toronto Design Review Panel
- City of Toronto Planning and Housing Committee
- Public Open House

Phase 3: Oct-Jan

Produce the planning instrument updates for Villiers Island

- Statutory Public Meeting
- City of Toronto Planning and Housing Committee

Closed Session

Item 14 Draft Minutes of the Closed Session on November 25, 2022

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 November 25, 2022, as tabled.

2023 BOARD & COMMITTEE SCHEDULE UPCOMING MEETINGS

S/N	Date (2023)	Board/Committee	Key Agenda Item(s) include:
1.—	Thursday, February 23	FARM	• Per FARM Committee workplan
2.—	Wednesday, March 8 (3:00 – 5:00p.m.)	HRGSR	• Per HRGSR Workplan
3.—	Thursday, March 9	IREC	<ul style="list-style-type: none"> • Quayside Update • Detailed Status Report on all Development Projects • Other Projects (if any) • Real Estate Acquisitions and Divestitures (if any) • Other Acquisitions (if any)
4.	Monday, March 27	Board	• Reports of the IREC, FARM and HRGSR committees
5.	<u>NEW:</u> Thursday, May 18 (1:30-3:30pm) Friday, June 9 (10a.m. – 12:00p.m.)	IREC	<ul style="list-style-type: none"> • Development Projects Dashboard • Other Projects (if any) • Real Estate Acquisitions and Divestitures (if any) • Other Acquisitions (if any)
6.	Thursday, May 25	FARM	• Per FARM Workplan
7.	Thursday, June 1	HRGSR	• Per HRGSR Workplan
8.	Monday, June 12 (1:00-4:30p.m.)	Board	<ul style="list-style-type: none"> • Reports of the HRGSR, IREC, and FARM committees • Approve 2022/23 Annual Report • Approve 2022/23 audited financial statements • Year-end Performance Assessment for CEO and approval of compensation for 2023/24
9.	Thursday, September 14	HRGSR	• Per HRGSR Work plan
10.	Thursday, September 21	FARM	• Per FARM Work plan
11.	Thursday, September 28	IREC	<ul style="list-style-type: none"> • Development Projects Dashboard • Other Projects (if any) • Real Estate Acquisitions and Divestitures (if any) • Other Acquisitions (if any)
12.	Thursday, October 12	Board	<ul style="list-style-type: none"> • Report of the HRGSR, IREC, and FARM committees • 2024 Board and Committee Meeting Calendar
13.	Thursday, November 9	HRGSR	• Per HRGSR Work plan
14.	Thursday, November 16	IREC	<ul style="list-style-type: none"> • Development Projects Dashboard • Other Projects (if any) • Real Estate Acquisitions and Divestitures (if any) • Other Acquisitions (if any)
15.	Thursday, November 23	FARM	• Per FARM Work plan
16.	Thursday, December 7	Board	<ul style="list-style-type: none"> • Report of the HRGSR, IREC, and FARM committees • Approval of 2023/24 Corporate Plan