



WATERFRONToronto

Waterfront Toronto Rolling Five-Year Strategic Plan
2023/24–2027/28

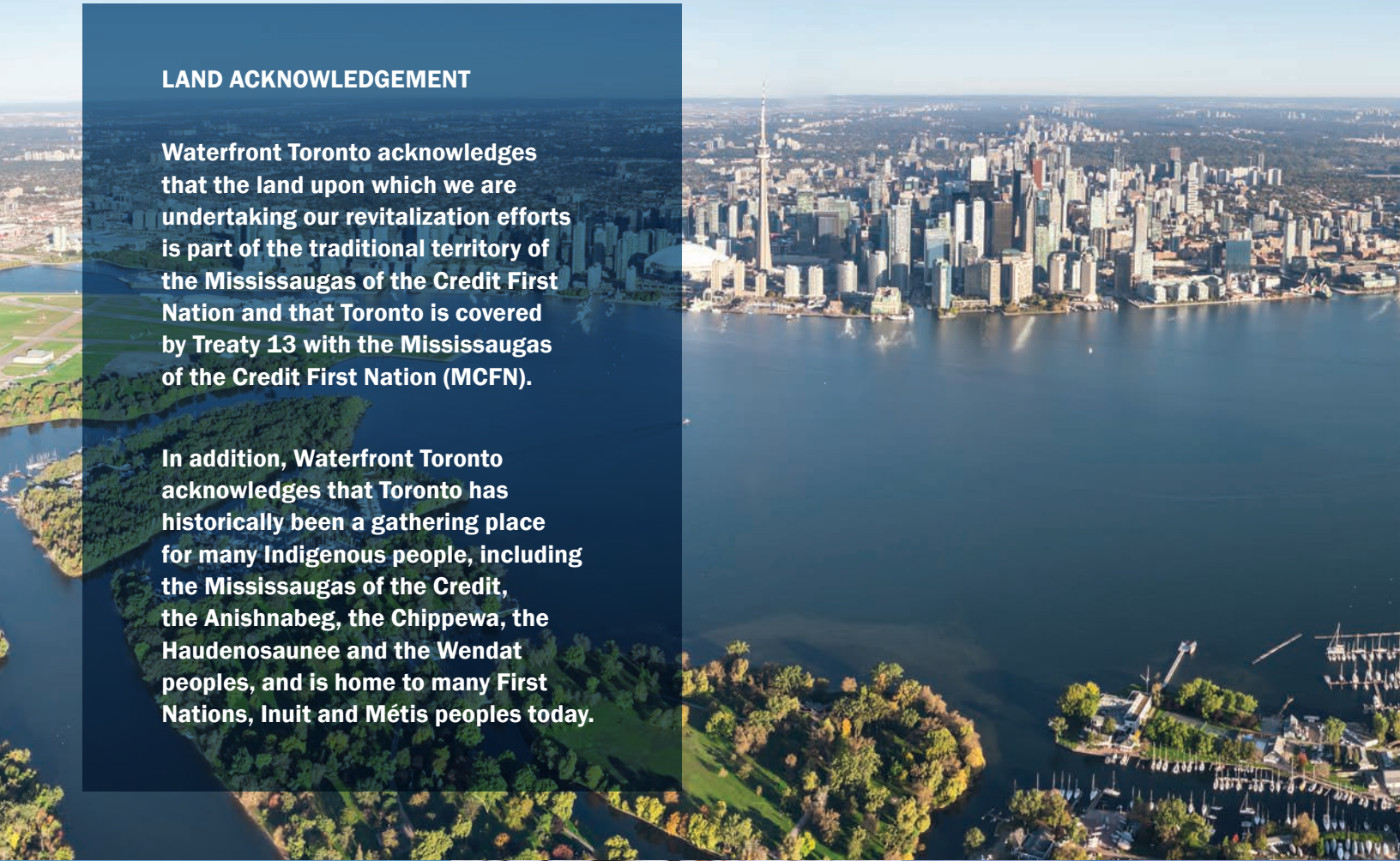


December 8, 2022

LAND ACKNOWLEDGEMENT

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

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





WATERFRONT TORONTO WAS BUILT FOR THIS.

Waterfront Toronto was purpose-built to advance vital public priorities by the lake. We've already delivered thousands of housing units, dozens of parks and new transportation routes. With flood protection work in the Port Lands nearing completion, we're ready to bring more new neighbourhoods to life. And we have the experience, capabilities and resolve to **deliver now.**



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Message from Stephen

Waterfront Toronto continues to bring solutions to some of the largest and most pressing challenges in Canada's largest city — adding to the stock of housing, increasing climate resilience, improving livability with parks and public waterfront access and supporting economic vitality.

Most exciting is the latest news from Quayside. The 4.9-hectare (12 acre) site at the foot of Parliament Street will be developed by the visionary team at Quayside Impact LP and their renowned team of architects. Waterfront Toronto has recently concluded a project agreement that will allow them to break ground as soon as possible and start building housing that is so desperately needed.

This agreement with Quayside Impact LP marks the next step in the collaborative process of city-building that we have refined over the past twenty years. It will ensure that everything Toronto was promised when it comes to housing and public spaces in Quayside actually gets built. When it's completed, Quayside will be an extraordinary neighbourhood, knitting together a string of successful projects along Queens Quay. There will be more news about the plans for Quayside later this year, with public consultations and the opportunity to weigh in on the development proposal, public realm, open spaces and more.

In the year ahead, the Corporation will also take concrete steps toward the realization of a bold new vision for Parliament Slip. Crews will fill in the tip of the slip to enable the extension of Queens Quay East and the realignment of Parliament Street, improving connectivity both north-south between Quayside and the lake and east-west along the shore from the central waterfront to Villiers Island. This reconfiguration of the landscape is the first step toward the realization of an active, accessible mixed-use destination at the slip.

Parliament Slip is one part of Waterfront Toronto's work to create a truly world-class tourist destination on the waterfront. The Corporation has



This reconfiguration of the landscape is the first step toward the realization of an active, accessible mixed-use destination at Parliament slip.

crafted a strategy that envisions five connected and complementary features, building on and enhancing each other to create an internationally recognized waterfront destination. These features include a Destination Playground, a major Indigenous Cultural Centre, and a pedestrian bridge to Villiers Island and Promontory Park (see page 36). Together, these destinations will help to transform the waterfront into a beacon for locals and for tourists from across the region and around the world. The area's appeal is already evident in the 18 million visits to the water's edge that already take place each year.

As the Corporation advances these important projects on the waterfront, the Board will continue to work with all three orders of government so that the nationally significant work of revitalizing Toronto's waterfront has the resources needed to deliver enduring success.

Stephen Diamond, Chair, Board of Directors, Waterfront Toronto



Part of the Quayside Impact development proposal, this rendering shows the Community Forest public space. Landscape Architect: SLA.



**George Zegarac, President
and CEO, Waterfront Toronto**

Leadership message

Toronto has an urgent need for increased housing stock — and on the waterfront, help is on the way.

First in the pipeline is **Quayside**: a 4.9-hectare (12 acre) mixed-use development at the foot of Parliament Street near Lake Shore Boulevard. Quayside will deliver some 4,300 new housing units for about 7,500 residents. As with all Waterfront Toronto-led developments, a significant share of new housing here will be affordable: we expect more than 800 affordable units.

Our project agreement with Quayside Impact LP calls for an emphasis on family-sized units — with two, three or four bedrooms — addressing an important deficit in Toronto's housing stock. Funding for these affordable units still needs to be secured from the Canada Mortgage and Housing Corporation (CMHC) and housing programs from all levels of government.

Completion of the Port Lands Flood Protection Project, which has unlocked a total of 240 hectares (593 acres) for development, creates an opportunity for new housing supply on Villiers Island.

The Villiers Island precinct plan contemplated about 4,800 units at Villiers, including 1,000 affordable units. Partners are exploring the potential for more density in the area to increase housing supply while respecting the guiding principles of the Precinct Plan. Realistic estimates put the housing potential for Villiers Island higher than originally contemplated — meaning more homes, many of them affordable.

Beyond Villiers Island, across the **wider Port Lands**, there is great promise for desirable new neighbourhoods to take shape. Across this vast landscape, early analysis indicates that it is feasible to accommodate additional housing, subject to investments in new transportation and community infrastructure.

30%+

The Port Lands Flood Protection Project is scheduled to be completed in late 2024. When this once-in-a-century infrastructure project is complete, close to one-third of the waterfront revitalization area will be newly unlocked for development.

Waterfront Toronto was built to navigate the complexities of the lands by the lake, collaborating to overcome barriers.

HOUSING DONE RIGHT: SUSTAINABLE, CONNECTED, ACCESSIBLE

When Waterfront Toronto leads the development of new waterfront communities, we do much more than add residential and commercial floor space. We plan complete communities that are sustainably designed and constructed, built for resilience, and have everything they need to thrive, socially and economically.

Villiers Island, the crown jewel of the Port Lands, will be **Canada's first climate-positive neighbourhood**. It will showcase Canada's commitment to climate change mitigation with features such as low-carbon buildings, solar energy storage and deep geothermal district energy. It will also deliver a nationally significant network of parks and public realm to draw people from across the city and region to the water's edge.

Villiers Island and other waterfront neighbourhoods could also be served by new modes of transit, and we're working closely with our government partners, CreateTO and the Toronto Transit Commission on the approval of **Waterfront East Light Rail Transit (LRT)**. We'll also work hard to ensure that any new transit is effectively planned and well integrated into the area. New neighbourhoods can only fulfill their potential if the people who live and work there can come and go easily. A growing number of employers show an interest in moving offices and jobs to the waterfront. A substantial number have already done so. For many, an LRT is a make-or-break consideration, and we're working hard to deliver one quickly.

In addition to sustainability and transit, Villiers Island will reflect the same commitments we've brought to successful neighbourhoods like the West Don Lands and East Bayfront: **design excellence, high-quality infrastructure, accessibility and an outstanding public realm** — including plenty of public access to the waterfront.

WE HAVE ONE CHANCE TO GET THIS TRANSFORMATION RIGHT FOR FUTURE GENERATIONS

The waterfront is home to large parcels of high-value land that have been left undeveloped for decades due to flood risks. It's one of just a few places where such **large areas of land** are available so close to the heart of the city.

As investments by the three orders of government and by CMHC unlock this development opportunity, Toronto, Ontario and Canada have a chance to not only address problems like the housing shortage but to take a leap forward by adding major tourist destinations and employment areas as well as extraordinary public parks.

We've already begun to develop a design vision for a suite of world-class destinations, including Parliament Slip, a Destination Playground and an Indigenous Cultural Centre — connected in part by a new pedestrian bridge to Villiers Island.

WATERFRONT TORONTO WAS BUILT TO UNLOCK THE POTENTIAL OF THESE LANDS

Governments created a tri-government agency to seize these very opportunities. We were built to **navigate the complexities of the area, collaborating to overcome barriers**.

Over the past 20 years, we've driven real progress while striking critical balances — between development and sustainability, fiscal responsibility and design excellence, coherent leadership and authentic public engagement. Along the way, Waterfront Toronto has developed the experience, relationships, technical capabilities and momentum to quickly meet today's pressing needs.



An estimated 20,000 people gathered to see artist Judy Chicago's work "A Tribute to Toronto" in June 2022. Waterfront Toronto was a sponsor of the event, part of our ongoing program of performances and temporary art activations that help to bring people to the lake.

Our transformative work in the Port Lands includes large-scale excavation for flood protection, major infrastructure additions like bridges and stormwater management systems, and extensive planting and habitat restoration.



Waterfront Toronto has developed the experience, relationships, technical capabilities and momentum to meet today’s pressing needs quickly.

FOR TWO DECADES, WE’VE BEEN MAKING AN IMPACT

As we’ve developed new neighbourhoods like the West Don Lands and East Bayfront, we’ve consistently advanced priorities that matter to the public and to the three orders of government.

Our Green Building Requirements have made the waterfront a landmark in sustainable design and construction, ultimately exerting a powerful influence on building practices across the region and across Canada.

Parks like Corktown Common have met the need for green space and gathering places, and have quickly become local favourites, feeding a sense of community. It’s no accident that beloved projects like Corktown Common are preceded by deliberate, meaningful public consultation.

The Waterfront Design Review Panel has helped to create a beautiful, coherent built environment where the principle of “leading with landscape” has shaped a distinct and inviting public realm.

We’ve made all these gains while maintaining a strong reputation for fiscal responsibility and prudent stewardship of public resources.

TODAY WE’RE READY TO DELIVER THE HEART OF A TRULY WORLD-CLASS WATERFRONT

The Port Lands Flood Protection Project is scheduled to be completed in late 2024. When this once-in-a-century infrastructure project is complete, close to one-third of the waterfront revitalization area will be unlocked for

development — and the capabilities we’ve been honing through our work in the West Don Lands, East Bayfront, Quayside and other waterfront areas will be more valuable than ever.

We’re ready to get to work on five critical elements of a waterfront that’s on par with the world’s best — while reflecting the distinct character of Toronto, Ontario and Canada:

Parliament Slip: This is a highly visible site at the foot of Parliament Street at Queens Quay (the waterfront’s main street), adjacent to the future Villiers Island and Promontory Park. The proposed design for Parliament Slip will facilitate connections between the urban core, the water’s edge and Villiers Island, creating a vibrant community and a destination amenity for waterfront residents and visitors alike. The area’s programmatic functions will provide a wide range of marine- and land-based activities and provide a node in the water-based transportation network.

Quayside Affordable Housing: A great challenge facing Toronto is a lack of adequate and affordable housing options to serve the diverse needs of residents. An important focus of the Quayside project is to help address this challenge by providing an inclusive, mixed-income community. Waterfront Toronto will ensure that the affordable housing delivered at Quayside meets the needs of a range of Toronto’s residents, including members of equity-deserving groups. Quayside will deliver an ambitious housing plan with 23% of the residential development gross floor area being affordable rental and an additional 5% dedicated to

We've delivered housing, parks, infrastructure and more while maintaining a strong reputation for fiscal responsibility and for prudence in the stewardship of public resources.

affordable ownership units. Waterfront Toronto will work together with government partners to seek additional funding from all levels to achieve this ambitious goal.

The Waterfront East LRT: This transit project will deliver higher-order transit to rapidly expanding neighbourhoods along Toronto's eastern waterfront, spanning from Union Station to the future Villiers Island in the Port Lands. Along with this new line, the project connects the current 504A King streetcar to Villiers Island neighbourhood, providing crucial connections from both the west and north to weave the Port Lands into Toronto's downtown urban fabric.

Indigenous Cultural Centre: The Mississaugas of the Credit First Nation (MCFN) and Waterfront Toronto share a bold vision to create a landmark of national significance on Toronto's waterfront: an Indigenous Cultural Centre. The centre would function as a permanent gathering place for Indigenous communities and the broader public, something that has long been missing from the heart of Toronto. As the host nation, MCFN would be responsible for ensuring diverse Indigenous voices and perspectives are heard, respected and incorporated into the centre and its programming.

Villiers Island: Edged with parkland and offering views back to the downtown skyline, Villiers Island represents perhaps the greatest opportunity to create a world-class destination on Toronto's waterfront as well as visually

dramatic new open spaces in the heart of Canada's largest city. While the full vision for Villiers Island will take decades to realize, Waterfront Toronto has identified a series of quick-start opportunities to support the creation of an internationally recognized destination on the waterfront. This place will provide residents, visitors, locals and tourists with outdoor amenities and waterfront access as well as a showcase events site within the future Promontory Park.

WE WERE BUILT FOR THIS

Waterfront Toronto's tri-government structure, revitalization experience and technical expertise are vital to achieving rapid progress on key priorities like housing, mobility and economic development across this uniquely important landscape.

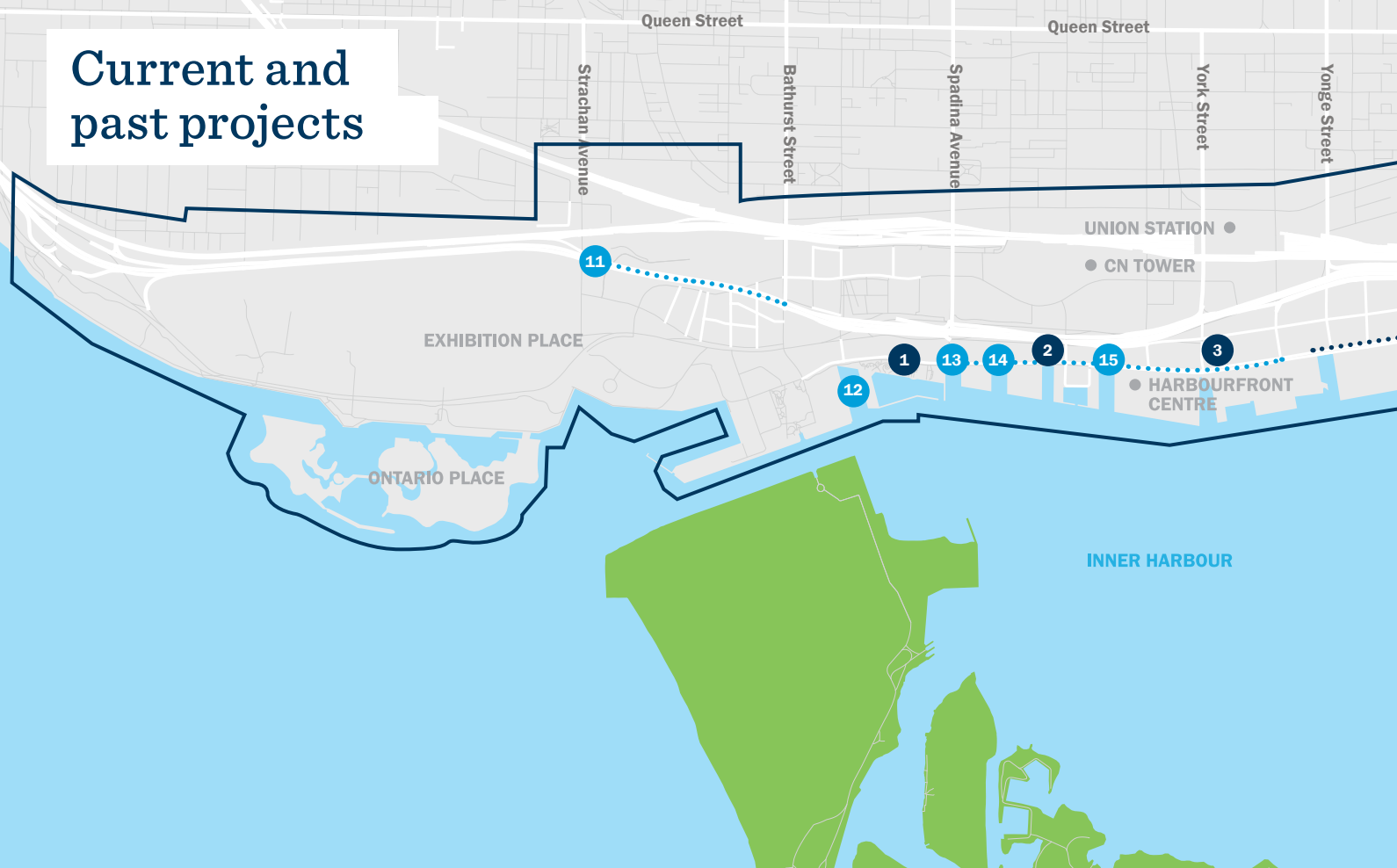
Meeting these challenges quickly — while also achieving high standards for sustainability, accountability and public engagement — is critical to delivering lasting value for Toronto, Ontario and Canada.

Waterfront Toronto was built for this — and we're eager to deliver.



A rendering of Villiers Island.

Current and past projects



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



Current Projects

- 1 Legacy Art Project Toronto (see page 74)
- 2 Rees Street Park (see page 45)
- 3 Love Park (see page 45)
- 4 Limberlost Place (see page 27)
- 5 Quayside (see page 51)
- 6 T3 Bayside (see page 53)
- 7 Parliament Slip (see page 36)
- 8 Port Lands: Infrastructure, parks, public realm, other works (see pages 25–26)
- 9 Port Lands: Flood protection (see pages 25–26)
- 10 Lassonde Art Trail (see pages 30–31)



Past Projects

- 11 The Bentway
- 12 Portland Slip
- 13 Spadina WaveDeck
- 14 Queens Quay Revitalization (Spadina Avenue to Bay Street)
- 15 Simcoe WaveDeck
- 16 Waterfront Innovation Centre
- 17 Canada's Sugar Beach
- 18 Aquabella
- 19 Corktown Common



Across the waterfront, every project we undertake is grounded in one or more of our four strategic priorities:



City-building



The public good



Financial sustainability



Innovation and job creation



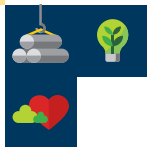


Section 1: Built to deliver what's needed now

Toronto's waterfront, with its large areas of shovel-ready land, has the potential to support local, provincial and national public policy objectives — from driving job creation and innovation to adding urgently needed housing stock. In 2023–2024, Waterfront Toronto will continue to address these pressing needs as we deliver our mandate.

A Waterfront Toronto–hosted science fair in 2022 was a fun way for kids and families to learn about the flood protection strategies at work in the Port Lands. Participants built homes and bridges along the banks of a model river — and learned how their constructions performed in flood conditions created by Geosyntec engineer Meggen Janes (at right, with hose).

Housing



By the numbers

To date

4,000+

units added
(3,795 market units,
576 affordable units)

In the pipeline

~4,300

units at Quayside (incl.
~800 affordable units)

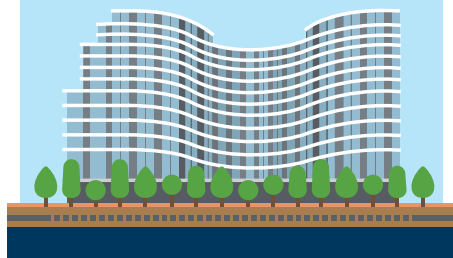
1,868

units at Bayside and West
Don Lands (including
199 affordable units)

Across the waterfront

~20%

of land in Waterfront Toronto
residential developments is
set aside for affordable units;
we typically target an
additional **5%** for low-end-
of-market ownership



A critical part of Waterfront Toronto's work is to facilitate the creation of new homes on the waterfront. While we've already added thousands of residences, our approach is about more than simply adding units. We lay the foundations for complete communities, ensuring that new waterfront neighbourhoods are livable, sustainable and accessible — and that a significant share of new residential capacity responds to the urgent need for affordable housing downtown.

Our approach to housing is:

Productive. To date, waterfront projects have added more than 4,000 new homes along the waterfront and thousands more are in planning, design or construction stages (see “By the numbers”, at the left).

Collaborative. In addition to working effectively with development partners, we collaborate with governments and non-profits to advance public priorities in areas such as housing and health. Our partners have included Anishnawbe Health Toronto, Artscape, the City of Toronto, the City of Toronto Housing Secretariat and WoodGreen Community Services, to name just a few.

Sustainable. Our leading-edge Green Building Requirements have attracted innovative development partners and made waterfront developments landmarks in sustainable design and construction.

Complete. Our planning approach ensures that new waterfront neighbourhoods have everything they need for residents to thrive — from transit connections and child care centres to parks, health clinics and community centres.

In 2023–2024:

- Construction will continue on Aqualuna, a LEED Gold project that is the fourth and final residential development at East Bayfront by Hines/Tridel. (Aqualuna, Aquavista and Aquabella are complete and occupied.) In addition to hundreds of housing units, Aqualuna will include a 26,000-square-foot community centre, owned and operated by the City of Toronto, on its ground floor.
- We'll continue to work with the City, CreateTO and our development partner in Bayside to create hundreds of units of purpose-built rental housing, most of it affordable. (Final numbers of both market and affordable units are pending.)
- The plans for thousands of homes at Quayside, an integral part of a larger mixed-use development (see page 51), will be refined and finalized in collaboration with our development partners, Dream Unlimited Corp. and Great Gulf Group.



Aquavista, substantially completed in 2018, includes 270 condominium units and 80 affordable rental units for artists and their families (operated by Artscape).

International interest in our approach to housing

In October 2022, Waterfront Toronto hosted delegates from the International Housing Partnership, a collaborative of over 175 non-profit housing providers from Australia, Canada, the United Kingdom and the United States.

Along with development partners from Dream, Kilmer and Tricon, we toured delegates through the dynamic waterfront community and recounted the close public-private collaboration that brought the area to life. Waterfront Toronto developed a master plan and led the creation of parks, public realm and servicing. We also crafted the development agreement with Dream, which delivered hundreds of high-quality market and affordable rental housing units, aided by both Ontario's Provincial Affordable Housing Lands Program, which provides land for such projects, and the City of Toronto Open Door Program, which incentivizes the creation of affordable housing by reducing the cost of delivering affordable units.

— Underground Sections (TTC) — Above-Ground Sections (Waterfront Toronto) - - - Commissioners St. Eastern Extension

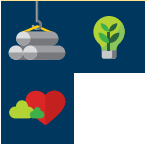


Seeing the big picture

The waterfront is a unique landscape with unique demands.

Transit projects are always complex. They need to weave new tracks, tunnels and electrical connections among other infrastructure into existing streets and around existing or planned buildings. On the waterfront, this complexity is compounded. The lands by the lake are in various states of planning and development — from the West Don Lands and East Bayfront to Quayside and Parliament Slip to the Port Lands and Villiers Island. In some areas, the shoreline, utilities and environmental sensitivities present additional design and delivery challenges. Delivering transit across this landscape demands intensive coordination by planners, engineers and other specialists. As the one agency with a deep and comprehensive understanding of the many changes underway in this area, Waterfront Toronto is vital to driving progress, promoting efficiency and coordination, and helping to realize the full potential of waterfront neighbourhoods and the transportation assets that will serve them.

Transit



Public transportation is key to connecting people to the waterfront. Waterfront Toronto is working closely with government partners, and the City of Toronto and the Toronto Transit Commission (TTC) to advance delivery of a new eastern waterfront light rail transit (LRT) line from Union Station into the Port Lands. Connectivity is vital to the success of the thousands of units of market and affordable housing we're set to deliver over the next several years, as well as to the growing workforce along the waterfront.

Recent progress:

We've already delivered infrastructure to enable future transit in the Port Lands. The Cherry Street streetcar line to Distillery Loop was delivered in 2016, and the new LRT bridge over the Keating Channel will enable future streetcar expansion onto Villiers Island.

We continue to make progress completing preliminary design and engineering for surface works on Queens Quay East between Bay Street and the future New Cherry Street, and on Cherry Street from the Distillery District Loop south into Villiers Island.

In 2023–2024, we aim to:

- Complete the Transit Project Assessment Process public review period and seek ministry approval to proceed with implementation of the Waterfront East LRT.
- Deliver 30% design of the on-street portions of the line to Toronto City Council, and seek approval to advance the detailed design of these segments.
- Complete the next phase of design of the Waterfront East LRT as funding is secured.
- Complete the business case and Environmental Project Report for transit service in the Port Lands (in collaboration with City staff and the TTC, and informed by public input) and submit this work to Toronto City Council in mid-2023, enabling Council to determine the path forward for transit in the area.



Flood protection



The Port Lands Flood Protection Project is one of the largest infrastructure projects of its kind ever undertaken in Canada. The initiative is designed to flood-protect 240 hectares (593 acres) of prime land by reshaping the Don River, making the surrounding area newly available for housing, business and recreation. In addition to unlocking enormous economic value and enhancing the downtown waterfront, this project stands to dramatically increase Toronto's resilience to extreme weather events and flooding.

As this complex project proceeds through 2023–2024, we expect to:

- Commence operation of important public works (including an oil-and-grit separator and a stormwater treatment facility) that will help to protect the health of Lake Ontario.
- Complete several portions of the reconfigured river valley, and initiate the phased process of allowing the river to begin flowing along its new routes.
- Complete and open Commissioners Street as well as New Cherry Street from Lake Shore Boulevard to the Ship Channel.
- Open the Cherry Street North and Commissioners Street Bridges, part of the family of four distinctive bridges that will connect future Villiers Island to the mainland (see page 43).

Find out more:



River valley progress



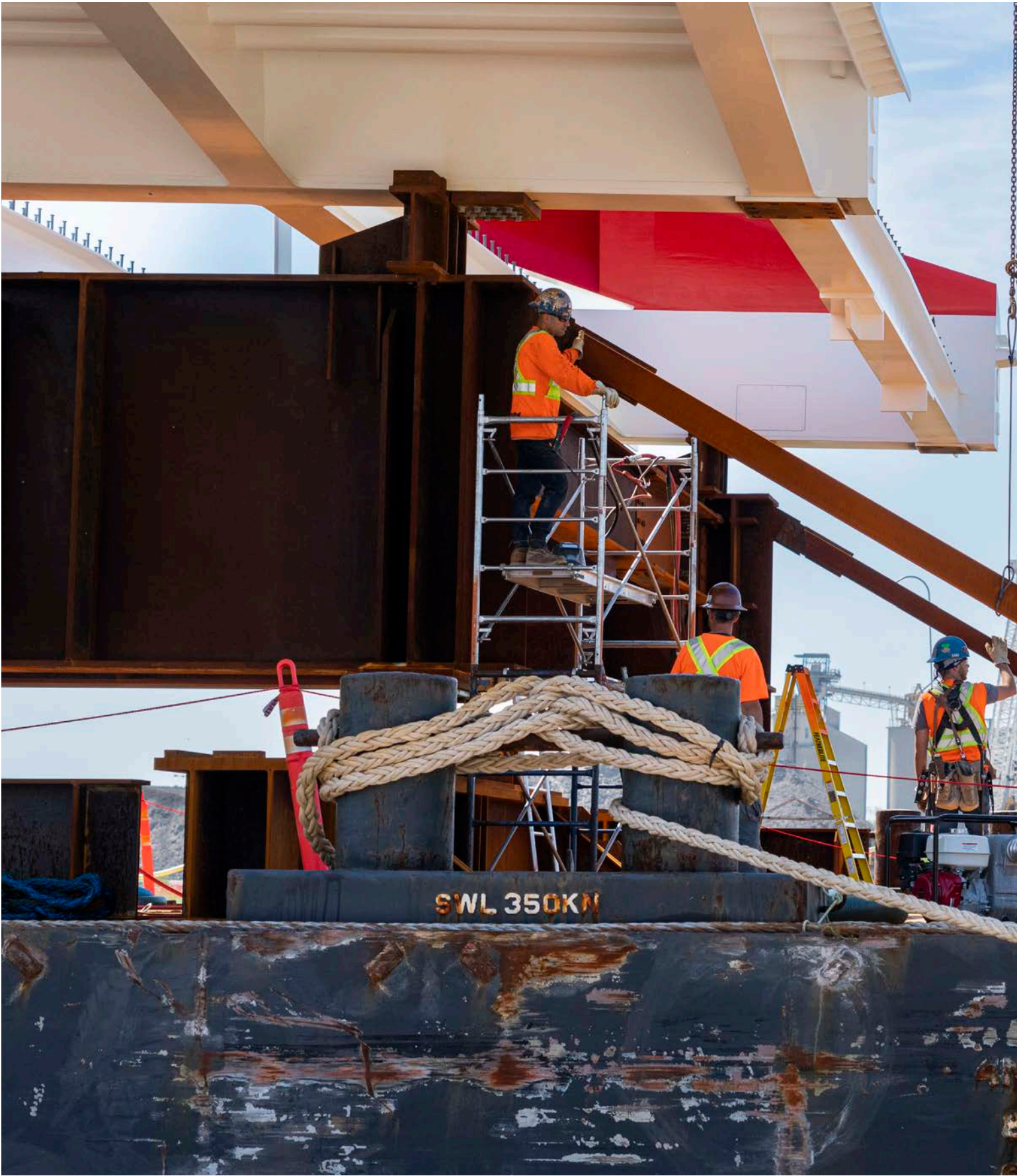
Port Lands 2024



@TheRockRipper



In 2023–2024, we will flood the Don Greenway and remove a plug that has been separating this area from the Ship Channel. When this work is finished, water will flow freely between the channel and the Don Greenway, an area designed to safely receive and release water that exceeds the capacity of the river valley and the Keating Channel.





Global cost escalations in construction

Implications for the Port Lands Flood Protection Project

Inflationary pressure has been affecting the costs of construction projects around the world. Lingering supply chain disruptions following the COVID-19 pandemic, the war in Ukraine, labour market uncertainty and other factors have all contributed to substantial cost escalations. Materials such as steel, fuel and softwood lumber have seen double-digit year-over-year price increases.

In Canada, projects in all major markets have become dramatically more expensive to execute. In Toronto in early 2022, the cost to deliver residential and non-residential construction projects was 36% greater than a January 2017 baseline.*

Waterfront Toronto has worked to mitigate cost increases to the Port Lands Flood Protection Project since the initiative began — and has intensified these efforts in response to recent inflationary pressures. Independent evaluations by BTY Group, an infrastructure consultancy engaged by Waterfront Toronto's Board of Directors to monitor budget, scope and schedule risk for the Port Lands Flood Protection Project, have deemed that the Corporation's cost mitigation efforts align with industry best practices and have been exhaustive; the evaluators made no recommendations for improvement. While cost escalation on this project is less than the regional average, the total cost for this project is now estimated to exceed 2016 budget estimates. Waterfront Toronto and governments continue to examine the impacts of inflationary pressures on the project and options for moving forward.

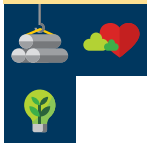
Some of the planned deliverables for 2023–2024 may be subject to change, delay or removal depending on the funding available to realize full flood protection and public realm transformation outlined in the original project vision. We are working collaboratively with government partners to seek solutions to the challenges global economic trends are presenting to this important public infrastructure project.

[*BTY Data & Analytics March 2022](#)



Learn more about Waterfront Toronto's approach to fiscal responsibility and accountability at waterfronttoronto.ca.

Climate resilience



Waterfront Toronto's flood protection work is designed to enable development while enhancing the environment for people and wildlife.

In 1954, Hurricane Hazel devastated Toronto, claiming the lives of 81 people and leaving thousands homeless. It's estimated that a storm of similar magnitude today would cause many hundreds of millions of dollars of damage.

Extreme weather, including major storms and floods, is becoming more common as climate change continues. The Port Lands Flood Protection Project is designed to make a large portion of the downtown waterfront much less vulnerable to flooding, including during major storms. This flood protection work will unlock 240 hectares (593 acres) of prime land for development while enhancing the health of waterfront ecosystems, including those underwater.

Once flood protection is complete, a large stretch of land that's vulnerable to flooding (shown below), and currently cannot be developed, will become a place where we can build new homes, public spaces and parks, allowing the city to expand in a sustainable way. This work will also protect some existing residential areas to the east that face elevated risks from flooding.



The flood protection of this large area on Toronto's waterfront is an important step in the city's process of climate change adaptation and disaster mitigation.



In addition to building Toronto’s resilience to extreme weather events, Waterfront Toronto sets high standards for green building and design in waterfront developments. These standards have made the waterfront a sustainability landmark and helped to attract development that is serious about achieving outstanding environmental performance.

One such leader is George Brown College, whose Waterfront Campus now includes three facilities. The latest is Limberlost Place, a 10-storey mass timber building that will be home to the college’s School of Architectural Studies and School of Computer Technology. A juror for *Canadian Architect Magazine* praised the building for “addressing issues that urgently face us all...[by]...targeting net-zero energy, achieving resiliency, and using smart-building technologies in a mass timber structure.”



Accessibility



As we work to deliver one vibrant waterfront that belongs to everyone, Waterfront Toronto is developing Waterfront Accessibility Design Guidelines that will guide public realm design across the lands by the lake. These guidelines will seek to simultaneously achieve design excellence and accessible design, shaping our work in areas ranging from floating docks and promenades to playgrounds and off-leash areas for dogs.

Exceeding expectations. Just as our Green Building Requirements have led the way on sustainability, our goal is for accessible design on the waterfront to also exceed expectations — building on existing guidelines (notably the [Accessibility for Ontarians with Disabilities Act](#) and [Toronto Accessibility Design Guidelines](#)) and providing specifications on elements that are unique to the waterfront, such as kayak launches, gangways and other shoreline amenities.

Guided by lived experience. In 2021, with input from Human Space (the accessibility practice at BDP Quadrangle), we convened Waterfront Toronto's Advisory Committee on Accessibility (ACA) to provide feedback, guidance and advice about the guidelines. The ACA consists of 13 representatives, most of whom are persons with disabilities as defined by the Accessibility for Ontarians with Disabilities Act.

To date we have convened four meetings with the ACA to discuss accessibility priorities for the waterfront and shape the Waterfront Accessibility Design Guidelines. In 2023–2024, we will:

- Continue to meet with the ACA to review and finalize the draft Waterfront Accessibility Design Guidelines.
- Publish the draft guidelines and carry out public engagement to build awareness and collect additional feedback.
- Seek to finalize the document and begin applying its principles across all Waterfront Toronto public realm projects.



It has always
been a dream
of mine to
put great art
within reach
of the public.

Pierre Lassonde, founder,
Pierre Lassonde Family Foundation



An art trail for Villiers Island



Top left: Artist's impression of River Valley Park in winter with "Splotch #15" by Sol LeWitt.

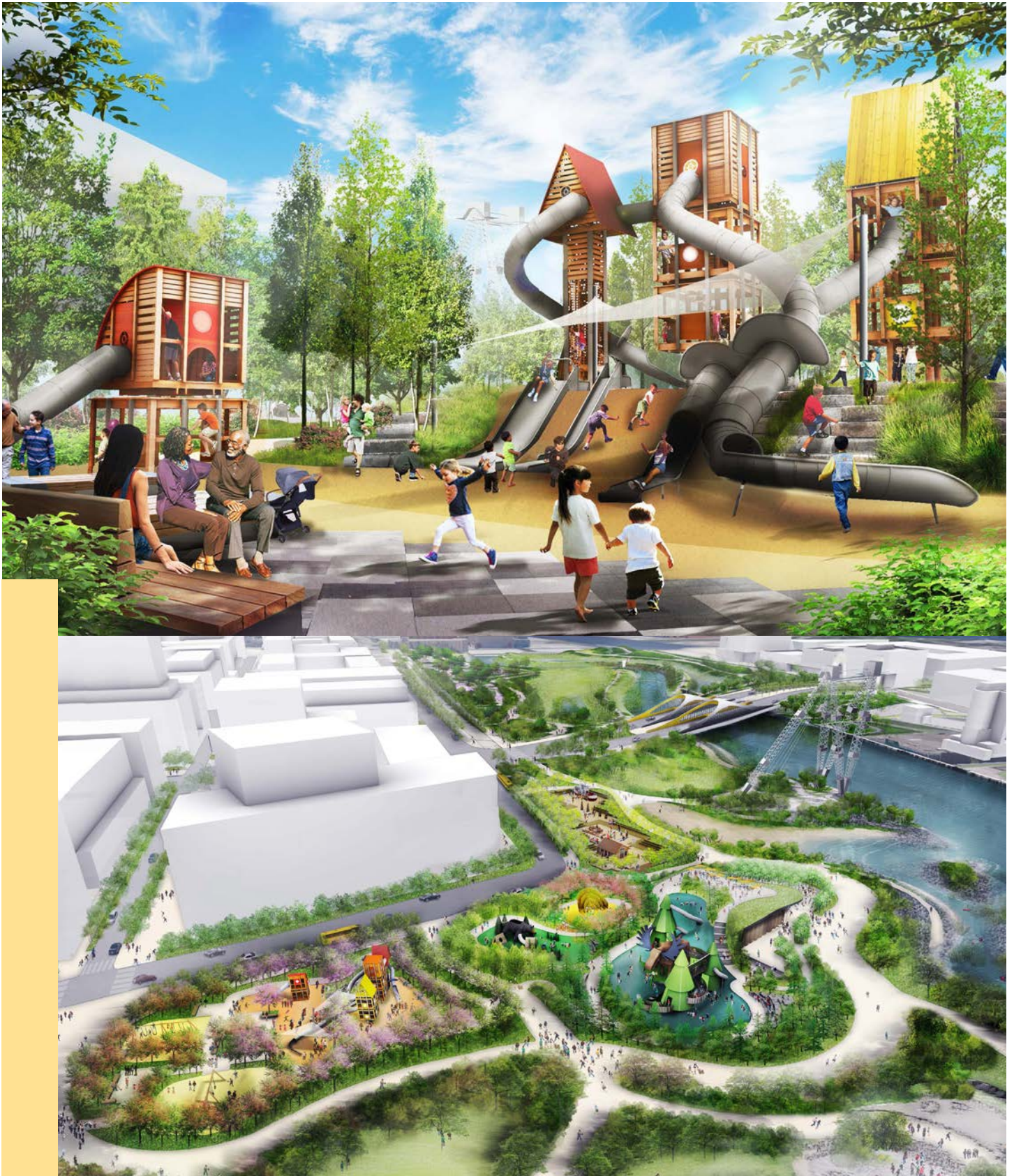
Bottom left: Artist's impression of the Art Trail.

In 2021–2022, Waterfront Toronto initiated development of a Public Art Master Plan for the Keating West and Villiers Island precincts. The plan includes an art trail that will wrap around the southern edge of future Villiers Island, functioning as a free, accessible outdoor exhibition space with works by local, national and international artists. Flexible infrastructure — including electrical and digital connectivity — will create an adaptable trail capable of accommodating a wide and rotating range of artworks.

This initiative took a critical step forward in 2022, as the Pierre Lassonde Family Foundation made a visionary \$25 million gift toward its completion. That total includes \$10 million to commission two landmark permanent artworks, and up to \$15 million to establish a new non-profit organization to manage the art trail, with the intention of raising additional matching funds to sustain the organization over the long term. In 2023–2024, we will advance the planning and design of the art trail while continuing the flood protection and infrastructure work required to support the area's overall transformation.

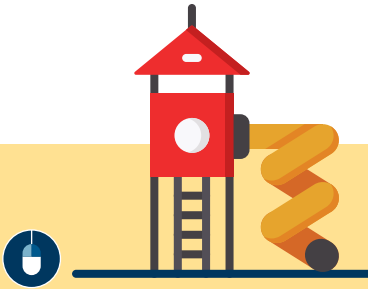
Left to right: Councillor Joe Mihevc, Ward 10; Michael Gibbens; Julie Lassonde; John Tory, Mayor of Toronto; Stephen Diamond, Chair of the Board, Waterfront Toronto; Councillor Paula Fletcher, Ward 14.





Design possibilities for a Destination Playground on Villiers Island.

Destination Playground



According to the **Natural Learning Initiative**, a research and professional development unit at the College of Design at North Carolina State University, complex play environments grounded in nature — like the one we envision at Villiers Island — have many benefits for children, including:

- **improved cognitive capabilities**
- **reduced stress**
- **enhanced creativity and problem-solving**
- **increased physical activity**

In collaboration with governments, we're adding 25 hectares (62 acres) of parks along the new Don River mouth. As part of this park system, we intend to create a **Destination Playground**: a major free attraction featuring leading-edge playground design and nature play — one of a handful of such playgrounds in the world, and the first in Canada. This new park will be made possible by philanthropic fundraising, delivering a world-class amenity. The Destination Playground is expected to attract over a million visitors a year and to provide children with opportunities for challenging play that's been shown to have important developmental benefits.

In 2023–2024, we plan to:

- Reach the 30% design milestone for the park. This vision — still preliminary — is intended to give the public as well as potential philanthropic supporters a sense of the possibilities for this new amenity.
- Engage in public consultation to hear from kids, families and communities about the possibilities for the park. Our consultations will also draw on experts who have delivered similar parks in other locations, such as Tulsa and Chicago, and share some of the rationale and pedagogical ideas that have shaped those popular destinations.
- Identify a lead donor to help make this project possible.





2



Section 2: Built to deliver complete communities

Waterfront Toronto was created to bring a holistic perspective to waterfront revitalization. Our approach emphasizes factors like transportation connectivity, livability, design excellence and sustainability, ensuring that individual development projects contribute to — and benefit from — the success of the entire area.

The WaveDecks, a distinctive and recurring design feature along revitalized portions of the waterfront, make the journey along the shore more inviting and fun.

Magnetic destinations



In leading waterfront cities like Chicago, Sydney and Copenhagen, residents and visitors alike understand that the life of the city flows naturally to the water. Toronto's waterfront is on its way to exerting this kind of draw. We're enhancing the natural appeal of the lakefront by creating world-class destinations — memorable locations and structures with special uses. Together, these destinations will help to transform the waterfront into a beacon for locals and for tourists from across the region and around the world.

Parliament Slip. The vision for the slip imagines a place that provides better access to the water's edge, activates the waterfront year-round with diverse amenities (from kayak launches to floating concessions) and plays an essential role in connecting Queens Quay East with new developments in the Port Lands. In 2023–2024, we'll begin filling in the tip of the slip to support the future extension of Queens Quay East, and the realignment of Parliament Street and the exciting amenities that will activate this area. We also aim to expand our public consultations about possibilities and priorities for this important site.

Destination Playground. Our vision of a Destination Playground on the waterfront (see page 32) draws inspiration from successful examples of this kind of attraction in Denmark, Germany, New Zealand and the United States. Our estimates suggest that a Destination Playground on Toronto's waterfront could attract a million visitors a year. This target is informed by the experiences of Chicago's Maggie Daley Park and Tulsa's Gathering Place. Such a park would also bring Toronto in line with other cities investing to become more child-friendly, in part as a means of attracting young families who can contribute to the economic vitality of our region.

Indigenous Cultural Centre. Envisioned as a nationally significant landmark, this centre will provide a gathering place for Indigenous communities and the broader public while offering a permanent setting for Indigenous cultural expression at the heart of the waterfront. As the host nation, Mississaugas of the Credit First Nation would lead the initiative and take responsibility for ensuring that diverse Indigenous voices and perspectives are respected and incorporated into the centre and its programming.

Keating Channel Pedestrian Bridge. This inviting pedestrian link would make a vital connection between the East Bayfront and Villiers Island communities — as well as their surrounding attractions (such as the West Don Lands and the Distillery District on the mainland, and Promontory Park on Villiers Island). At about 120 metres in length, and offering 3 metres of clearance to vessels below, the structure would span the Keating Channel while supporting continued marine navigability.



Top left: A Destination Playground in Toronto could draw a million visitors annually, as similar amenities in Chicago and Tulsa do.

Middle left: Parliament Slip, an important site of connection on the waterfront, offers many opportunities for year-round activation.

Bottom left: Navy Pier, an iconic destination in Chicago, is visited by approximately nine million people annually, putting it in the top 25 most visited destinations in America.

Bottom right images: Love Park, located at York Street and Queens Quay West, will open in 2023.





Top: “Happy Castaways,” the third floating artwork Waterfront Toronto has brought to the Harbour Square Park Basin, was created by artists Isabelle Demers and Fanny Mesnard through Demers-Mesnard, a Québec collective. It was on display during the summer of 2022.

Left: Waterfront Artist in Residence Lisa Hirmer commissioned four short poems and used the texts to create temporary signage responding to the Port Lands Flood Protection Project; this text appeared at Canada’s Sugar Beach.

Public art



A preliminary rendering of an artwork by Ludovic Boney of the Wendat nation. The work will feature thousands of fire-coloured hanging stems under a mirrored surface, and a view to the sky.

Public art is an important part of our approach to creating neighbourhoods that attract residents, businesses and visitors alike. In addition to commissioning permanent public art in new waterfront communities, over the last few years we've led a growing program of temporary art installations on land and on water.

Design development for the waterfront's largest-ever public art commission. After pandemic-related delays, an external selection committee is getting close to the selection of a proposed artwork. In 2023–2024, we'll take steps to bring this work to the public at Sherbourne Common: finalizing the contract and advancing design development. We'll complete fabrication and installation in 2025.

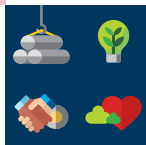
Advancing the Waterfront Artist in Residence program. In 2023–2024, we'll welcome the next Waterfront Artist in Residence, extending a program that has attracted talented artists and engaged the public in new ways. Waterfront Artist in Residence Lisa Hirmer commissioned four text-based installations responding to the Port Lands Flood Protection Project; these texts appeared between Canada's Sugar Beach and Aitken Place Park. In addition to these temporary works created through the Artist in Residence Program, Waterfront Toronto also continues to commission stand-alone temporary works on land and on water; we expect to deliver two to three such installations in 2023–2024.

Moving forward with two permanent commissions from Indigenous artists. In June 2022, Waterfront Toronto announced the two site-specific works by Indigenous artists that will be installed in the West Don Lands. The works were selected by an all-Indigenous evaluation committee through a process led by Indigenous Public Art Curator Ryan Rice.

- Artist team Amy Malbeuf and Jordan Bennett will work with designer Benjamin Matthews and IOTA Studios to create a sculptural tribute to the Don River at the intersection of King, Queen and River Streets.
- Ludovic Boney's sculpture "In Equilibrium" will be installed in the plaza of Anishnawbe Health Toronto's Indigenous Hub on Cherry Street.

The artworks are currently in design development; in 2023–2024, we expect their designs to be finalized and fabrication to begin.

Villiers Island



Villiers Island projected highlights

860–1,300

units of affordable rental housing

47,530

full-time equivalent employee jobs created

\$2.1B

direct tax revenue to governments

1.5M

annual visitors to Villiers Island



The completion of the Port Lands Flood Protection Project is the springboard into a critical next phase of waterfront revitalization. We have a chance to work together with partners such as the City of Toronto and CreateTO to unlock the potential of large areas of land newly available for development, most notably at Villiers Island, a new island that's being created as part of the flood protection work. This location presents a generational opportunity to transform Toronto's waterfront for the better — adding homes, driving economic development and reinforcing the area as a landmark in sustainable and resilient design and construction.

Housing. The Villiers Island precinct plan contemplated about 4,800 units in this area. Partners are exploring the potential for more density in the area to increase housing supply while respecting the guiding principles of the Precinct Plan.

Economic recovery and development. Villiers Island creates a myriad of economic opportunities — from the construction and professional roles associated with the transformation of the area to the sustained activity called for in the precinct plan, including retail locations, bars and restaurants, offices and other commercial spaces. The potential for major tourist destinations is also substantial (see below). It's vital to ensure that the greatest possible public value is generated through this newly created asset as soon as the opportunity becomes available when flood protection work in the Port Lands is completed.

Sustainability leadership. Our shared ambition is to make Villiers Island Toronto's first climate-positive neighbourhood, meaning it will produce more clean energy than it uses and that its own greenhouse gas (GHG) emissions will be close to zero even as it catalyzes GHG emission reductions in neighbouring communities.

Magnetic destinations and a world-class public realm. This new island will form an important part of the network of parks and green spaces being created as a result of the Port Lands Flood Protection Project; we expect it to add three kilometres of waterfront access and more than 11 hectares (100 acres) of new parkland. The island also presents an extraordinary new opportunity to anchor a national destination, leveraging its unmatched location — overlooking Toronto Harbour and the downtown skyline — to drive tourism and create a new gathering place where Canadians and visitors alike can come together to enjoy themselves on Toronto's waterfront with new opportunities to play, take in world-class events and enjoy a range of new cultural and commercial destinations. We're eager to continue collaborating with our government partners and waterfront stakeholders to bring these exciting ideas to life.

In 2023–2024, we aim to bring this project closer to realization by working with governments to secure funding for quick-start projects on Villiers Island. For example, we have had exploratory discussions about bringing large international events to the area, such as offering the waterfront as a potential FIFA live site to support the 2026 World Cup hosting efforts, such as the FIFA World Cup.

Shaped by consultation

In 2017, Toronto City Council approved a precinct plan for Villiers Island that emphasizes key public priorities for the area to advance, including those described here. The plan was based on extensive consultation with the public, government agencies, Indigenous communities, stakeholders, landowners and developers. Today, we're working with all three orders of government to set a path to implementation: refining goals and principles, establishing roles and responsibilities and determining how public investments can most effectively enhance the area and catalyze self-sustaining economic growth.



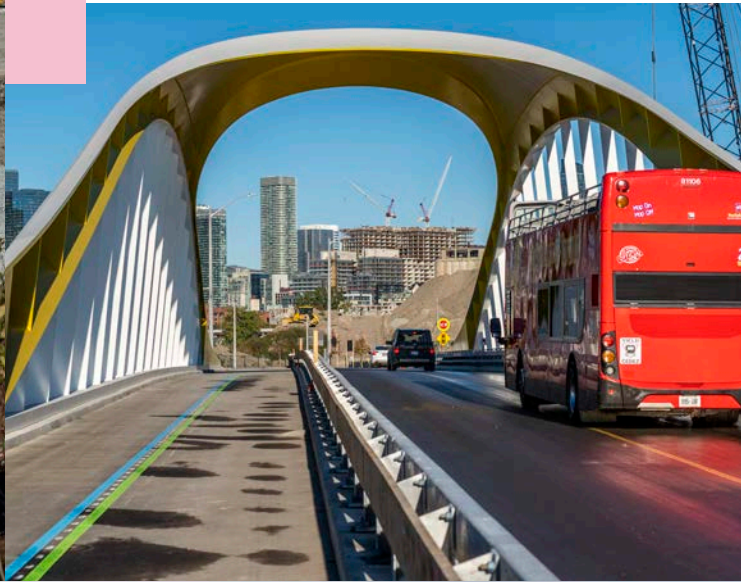


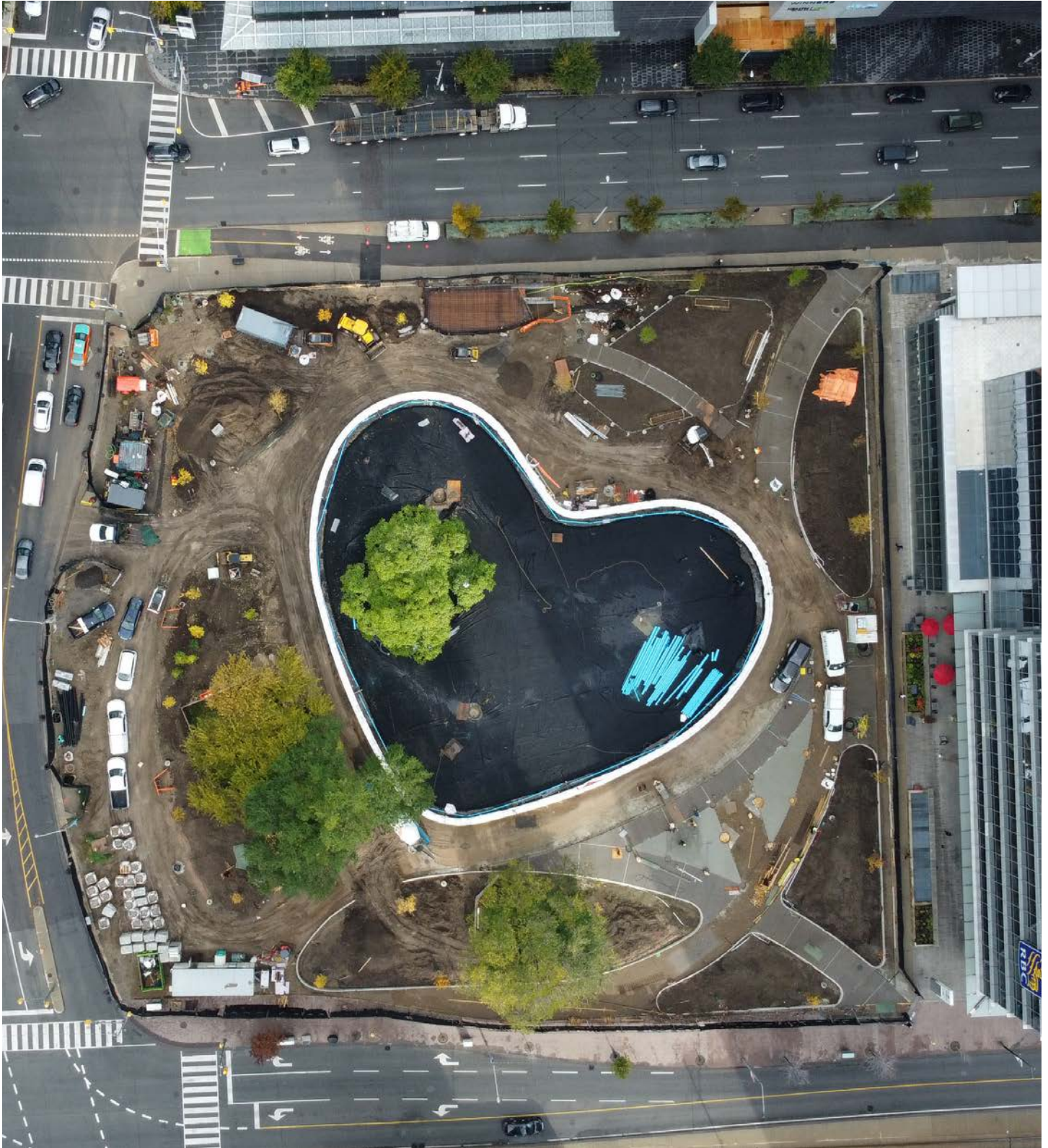
The Cherry Street South Bridge opened in October 2022 and was immediately embraced. In the years ahead, it will be an important route into the new community at Villiers Island. For now, it provides extraordinary views of the city skyline — and a hint of the changes to come as the Port Lands Flood Protection Project nears completion in 2024.

Posts about the bridge on opening day were seen by over 227,000 people and earned over 2,800 likes across all social media channels.



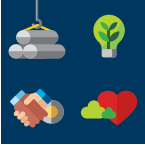
Many posted their own [photos and videos](#).





❤️ Love Park, located at the foot of York Street, will open to the public in 2023.

Livable neighbourhoods



When Waterfront Toronto plans a new neighbourhood, we not only add significant and much-needed housing stock, including affordable units, we also add services and amenities that support quality of life for the long term.

Transit. We aim to situate public transportation stops no more than 500 metres from the entrance of any large new residential building. See page 21 for a transit update.

Parks. We've added more than 43 hectares (106 acres) of parks and public spaces to waterfront neighbourhoods, ensuring that residents have places to unwind, be active and connect with nature. In 2023–2024, we'll open York Street Park (Love Park) to the public and progress the design of Rees Street Park. Both projects have been carried out in partnership with the City of Toronto's Parks, Forestry and Recreation division, which will own and operate the parks once they're completed.

Accessibility. We've always complied with regulations related to accessibility for people with disabilities. Today, we're seeking to reach new standards for accessible design (see page 29). In 2023–2024, we'll finalize our new Waterfront Accessibility Design Guidelines.

Services. We partner with the City of Toronto, non-profits and other organizations to position services and supports — from child care centres to health clinics — in convenient locations close to where people live and work on the waterfront. In 2023–2024, we expect to complete the interior fit-out of a new child care centre in East Bayfront.

Digital inclusion. We use a cross-subsidy model to provide ultra-high-speed internet access for residents of affordable housing units on the waterfront. Through our partnership with Beanfield Metroconnect, complimentary WiFi is available in new waterfront neighbourhoods. In 2023–2024, our target is to expand broadband coverage to hundreds of new residents and to thousands of visitors.

Enabling green choices. Our Green Building Requirements ensure that waterfront buildings provide supports — like bicycle storage and electric vehicle charging infrastructure — that make it easier for occupants to make sustainable choices in daily life.





3



Section 3: Built to compete

A new innovation ecosystem is forming on the waterfront as employers, entrepreneurs and institutions gravitate to the area. Waterfront Toronto catalyzes this growing dynamism by engaging the private sector, creating interim activation opportunities on Villiers Island and delivering the infrastructure and sustainability performance that help leading organizations thrive.

The vision for Quayside includes thousands of new housing units (hundreds affordable) as well as innovative sustainability measures and design approaches.

Built for innovation



Waterfront developments have set new standards in areas ranging from digital connectivity to sustainable design and construction. By demonstrating a commitment to leading-edge infrastructure and development, Waterfront Toronto has helped to make new waterfront neighbourhoods magnets for future-oriented employers and institutions — like those that took up occupancy of the Waterfront Innovation Centre in 2022.

Lessons from nature. In our public realm design, we introduce plants and absorbent surfaces wherever possible to help manage stormwater, promote biodiversity, add shade and reduce the urban heat island effect. Drought-tolerant species and water conservation strategies reduce the need for potable water for irrigation.

Advanced digital connectivity. We work with development partners and technology leaders to ensure that the neighbourhoods we build today are equipped to meet the future connectivity needs of both residents and businesses — including firms with intensive data and bandwidth requirements.



Sustainable design and construction. We require our development partners to meet high but attainable standards in emissions reduction and in other areas like energy efficiency, waste reduction and water conservation. For example, the recently opened Waterfront Innovation Centre uses a range of strategies to promote outstanding air quality and thermal comfort while optimizing efficiency.

Physical and mental health. Parks, green space and public access to the lake are long-standing priorities for Waterfront Toronto. Since the pandemic, we've been exploring even more ways to use public realm design to support human health.

Spotlight on Quayside

In 2023–2024, we are excited to be moving forward with the lead proponent for development of the Quayside neighbourhood. The preferred proponent, Quayside Impact LP and its team of internationally notable architects, made a compelling response that closely aligned with the objectives we laid out for Quayside, including:

- 4,000+ units, including more than 800 affordable units
- emphasis on family-sized units (2, 3, 4 bedroom)
- 0.8 hectares (2-acre) forested green space
- urban farm for food cultivation
- all-electric, zero-carbon development
- flexible cultural and education space





Quayside's buildings, public realm and privately owned public spaces will work together to support mobility and well-being.

Quayside



The drivers of prosperity — investment and talent — have been growing increasingly mobile for years, and during the pandemic many workers re-evaluated the balance they seek to strike between professional opportunities and quality-of-life concerns. These trends have made it all the more vital for Toronto to provide livable neighbourhoods and high-quality public spaces alongside engaging economic opportunities. Waterfront Toronto’s development requirements for Quayside attracted proposals that envisioned a truly innovative neighbourhood in the heart of the city — and in 2023–2024, we will work with our preferred proponent to refine the planning and design of this exciting new community. We’ll also be working toward the 30% and 60% design milestones for the Quayside public realm — developing visions for how Parliament Street and Parliament Plaza will intersect with Quayside’s community forest and interior streets.

The housing Toronto needs now. Quayside is expected to add more than 4,300 new homes to the waterfront, including more than 800 affordable units — with affordable units delivered early in the development process (contrary to industry convention for many developments). Units with two, three or even four bedrooms are too rare in Toronto’s housing market, and our call for proposals invited developers to prioritize homes suitable for families. Rebalancing the housing stock by adding more family-sized units will support the diversity of this new neighbourhood, enabling families and children to be part of the community.

Leading design practices for physical and mental well-being. The pandemic spotlighted the vital role parks and green space play in supporting the well-being of people in cities. Quayside will feature a 0.8-hectare (two-acre) community forest; we hope to link this car-free green space to a richly planted, realigned Parliament Street, creating an inviting network of spaces extending to Parliament Slip. The entire network is designed to be barrier-free and accessible for people of all ages and abilities.

A first-in-Canada climate landmark. Our Green Building Requirements, which apply to all waterfront developments, and the specific sustainability imperatives laid out in the call for proposals at Quayside attracted exemplary proposals for low-carbon development and innovation. We expect Quayside to become the first all-electric, zero-carbon community of its size (3.4 million square feet) in Canada.

World-class architecture. Quayside will be a showcase of design excellence. International designers Sir David Adjaye, Alison Brooks, Henning Larsen and Cobe have teamed up with local firms KPMB and a-A (formerly Architects Alliance) to deliver stunning buildings on the first two Quayside blocks. Designers for the third and fourth blocks will be selected through invited design competitions to ensure outstanding quality as well as architectural diversity as the neighbourhood grows. The design of the last block, slated to include a cultural destination, will be the subject of an international design competition to deliver a truly iconic structure at the water’s edge.



Top: T3 Bayside, one of several mass timber buildings under construction on the waterfront.

Middle: The child care centre at Aquabella, which will be operated by WoodGreen Community Services.

Left: Aqualuna. Substantial completion expected in 2024. Rendering courtesy of Hines/Tridel.

Development progress



Green leaders

All four Hines/Tridel developments in Bayside — Aqualina, Aqualuna, Aquabella and Aquavista — have earned (or are expected to earn) LEED certification.



Waterfront neighbourhoods continue to welcome new development projects — from educational facilities to residential developments to workplaces that support a range of commercial and entrepreneurial activity. Close to 20 new projects are at various stages of planning and construction. Once they're complete, they'll provide housing and recreational space for generations while supporting long-term prosperity.

In 2023–2024:

- We expect to see substantial completion of T3 (Timber, Talent, Technology) Bayside by Hines in late summer or early autumn of 2023. This new development will bring approximately half a million square feet of innovative office space to the waterfront. In a sign of our confidence in the area's continued growth and vibrancy, Waterfront Toronto will move our own offices to T3 Bayside upon its completion. The building being completed in 2023 is one of two twin mass timber structures.
- Construction will continue on Aqualuna, the fourth and final residential development at East Bayfront by Hines/Tridel. In addition to hundreds of housing units, Aqualuna will include a 26,000-square-foot community centre, owned and operated by the City of Toronto, on its ground floor.
- A new child care centre at Aquabella, a Hines/Tridel development in East Bayfront, will begin to welcome children. Waterfront Toronto is completing the interior fit-out for this facility in the current fiscal year and the City of Toronto has selected WoodGreen, a non-profit operator, for the site.

Development progress by the numbers

10

buildings in pre-development

08

buildings in design or under construction

21

buildings complete

39 **TOTAL**

Waterfront Toronto-led buildings complete or in progress







Section 4: Built to connect

Waterfront Toronto’s distinctive tri-government structure was created specifically to overcome barriers and drive progress on waterfront revitalization. By convening essential decision-makers, we’re able to navigate the complexities of Toronto’s waterfront and take action on key public priorities.

*Taking a break at
Canada’s Sugar Beach.*

Partnering with the Treaty Holders



Read more about how Indigenous placekeeping is shaping the waterfront at waterfronttoronto.ca.

For many years, Waterfront Toronto has engaged Indigenous communities with ties to the waterfront, most extensively the Treaty Holders, the Mississaugas of the Credit First Nation (MCFN), but also the broader urban Indigenous population in Toronto. Since 2020, MCFN and Waterfront Toronto have had a memorandum of understanding to outline how MCFN and Waterfront Toronto work together, including the exploration of mutual economic development opportunities and the enhancement of MCFN's long-standing presence in the area. Through the memorandum of understanding, MCFN and Waterfront Toronto have regular working group meetings to engage and to explore opportunities involving Waterfront Toronto revitalization projects.

In 2023–2024:

- With engagement from MCFN and other members of an all-Indigenous selection jury, as well as MinoKamik Collective (Indigenous advisors and facilitators), we will move forward with commissions of five original park features as part of the Port Lands Flood Protection Public Realm. Calls for proposal closed in October 2022. See our website for more information.
- We anticipate that Indigenous art stone carvings for the Lake Shore Bridge, constructed as part of the Lake Shore Boulevard public realm work, will be selected with MCFN involvement.
- As work advances on Parliament Slip and Quayside public realm and infrastructure (see pages 36, 51), Waterfront Toronto will engage MCFN as host nation. A wider group of Indigenous communities will be engaged on design and implementation through MinoKamik Collective.
- The consortium set to develop Quayside will take early steps toward partnering with MCFN on a range of related initiatives, including design and planning, contractual opportunities, investment opportunities and potential affordable housing involvement.
- The Waterfront East LRT Transit Project Assessment Process will meet duty-to-consult obligations regarding any potential archaeological impacts; these will involve MCFN, the Haudenosaunee Development Institute, Six Nations and the Huron-Wendat Nation. We will also seek other engagement opportunities related to environmental approvals, and anticipate that MCFN will offer guidance to us on the coordination of this input.
- MCFN and Waterfront Toronto will continue to work together to advance the idea of locating an Indigenous Cultural Centre on the waterfront. The centre would be of national significance, involving Indigenous Peoples and cultures from coast to coast to coast, with MCFN serving as the host nation and convening the discussion. An MCFN and Waterfront Toronto working group is currently exploring the vision, features and potential locations on the waterfront.



Planting seeds

In October 2022, Port Lands project team members from Waterfront Toronto, landscape architects Michael Robert Van Valkenburgh, MinoKamik Collective and contractors EllisDon joined representatives of MCFN to begin the restoration of two plant species historically present in the Don River Valley.

Seeds for the coyote willow and a species of bulrush, estimated to be 100 years old, were found in peat samples collected in the Port Lands and initially cultivated by University of Toronto researchers.

In 2023–2024, work in the Port Lands will continue to emphasize priorities underscored by MCFN and by other Indigenous nations and organizations around Toronto, including the restoration of habitat and the cultivation and stewardship of Indigenous plants, and particularly traditional medicines.



During the summer of 2022, we hosted pop-up public engagement activities, using a ball-toss game as a fun way to invite people to express their preferences for potential amenities.

Public engagement



Building an appetite for change

In 2023–2024, we plan to build on the success of Smorgasburg, a bustling open-air food market hosted weekly in the summer of 2022 on the waterfront near the foot of Yonge Street. By creating more reasons to come down to the waterfront — including to areas not yet revitalized — we help to familiarize people with the area, which increases the public's awareness of the transformation underway and helps them provide meaningful input into public consultation processes about the future.



Waterfront Toronto has earned a reputation for putting the public's voice at the centre of revitalization. We go beyond the consultation that's required for public projects, engaging the public early so input from people who use the waterfront can help to improve the quality and relevance of our projects. We encourage broad participation, work to increase awareness and understanding of changes happening on the waterfront, and report back to the public on what we learn and how we're responding.

In 2023–2024:

- We'll conduct formal public consultations on the transformation of Parliament Slip.
- Working with Quayside Impact, the limited partnership formed to lead the development of Quayside (see page 51), we'll engage the public on the implications of rezoning and subdivision of the area, with a focus on the built form.
- Waterfront Toronto will lead work on infrastructure and the public realm at Quayside. (This work is distinct from the residences and other buildings whose development will be led by Quayside Impact.) We'll be consulting with the public on various elements of this work, including streets within the Quayside development, the realignment of Parliament Street, and the incorporation of trees and plantings designed to create an immersive experience of nature between Quayside and the lake.
- We'll carry out public engagement on Rees Street Park.

Diversity and inclusion



Waterfront Toronto is working to create one vibrant waterfront that belongs to everyone. To do the best possible job of ensuring that the waterfront itself is welcoming, equitable and accessible, we need to ensure that our own team reflects the public we serve. To this end, we continue to mature our diversity, equity and inclusion program.

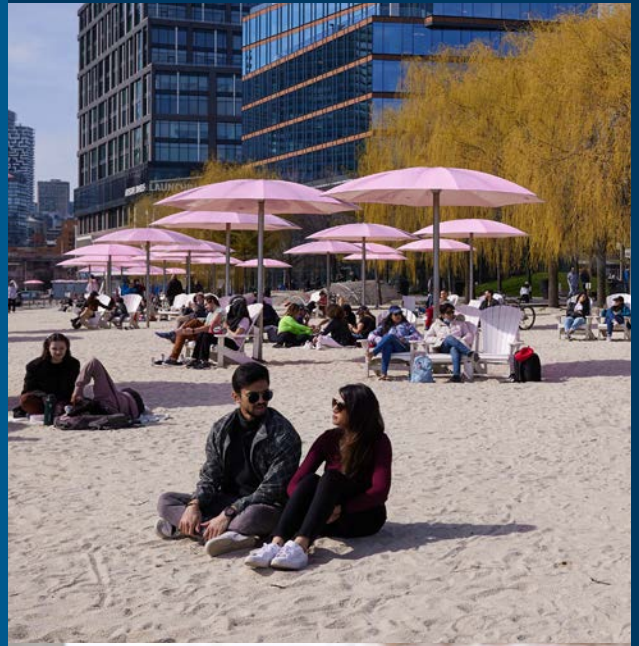
Some recent diversity, equity and inclusion efforts at Waterfront Toronto include:

- In 2021–2022, we began working with an external consultant to assess the current state of diversity, equity and inclusion (DE&I) in our organization, and to shape strategies for improvement.
- All team members have completed Respect in the Workplace training, Indigenous Cultural Safety training, and From Bystander to Ally training. Our Human Resources team has completed Battling Systemic Racism in the Workplace training.
- We've revised our job postings to attract a broader range of candidates and are undertaking an analysis of our policies, practices and systems to reduce barriers to employment at Waterfront Toronto.
- In 2022, we completed our first Workforce Demographic Survey, with the goal of better understanding our existing team in order to tailor programs and supports more effectively, understand whether our team reflects the diversity of Toronto, and potentially identify gaps in representation. The survey attracted a 90% participation rate — a very strong result for a first sounding of this kind.

In 2023–2024, we plan to:

- Formally communicate our DE&I affirmation statement and organizational values.
- Initiate mentoring or sponsorship programs to support career advancement and leadership development for members of equity-deserving groups who are already working with Waterfront Toronto.
- Create a formal DE&I committee or working group to support ongoing work toward a more inclusive workplace and waterfront.
- Continue to roll out a range of learning and training opportunities. Anticipated topics may include Microaggressions at Work (Acts of Exclusion), Removing Bias from Workplaces — Effective Allyship, and Inclusive Leadership.

Waterfront Toronto believes that building a team that reflects the public we serve is vital to our goal of creating a vibrant waterfront that welcomes diverse people and activities.







Section 5: Built for value

For two decades, Waterfront Toronto has consistently met high standards of transparency and fiscal discipline. We also have a growing record of innovating to add even more value — engaging philanthropists to fund public realm projects and generating revenue through the commercial use of waterfront lands in transition.

Discussion of our five-year outlook

This strategic plan covers the period April 1, 2023, to March 31, 2028, and updates, by one year, the Rolling Five-Year Strategic Plan (2022/23–2026/27) approved one year ago.

Waterfront Toronto anticipates total realized funding of approximately \$1.2 billion from fiscal 2023–2024 through 2027–2028. We anticipate that 80% of our funding over this period (\$958 million) will come from governments, some of which (\$477.6 million) is subject to government support and approval. The remaining 20% of our funding over the next five years (\$239 million) is expected to come from non-government sources — primarily land sales, philanthropy and other revenues.

In 2023–2024, 96% of our \$395.2 million budgeted revenue is anticipated to come from governments, most allocated to the Port Lands Flood Protection Project. Of this, \$79.2 million is subject to government support and approval. The remaining 4% (\$14.5 million) is expected to come from non-government sources, primarily leases, land sale revenues, philanthropy and other sources.

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

1. We expect to invest roughly \$827.3 million in our Priority Projects*, including the Port Lands Flood Protection Project (see pages 22–23).
2. We project that Next-Generation Sustainable Communities (Quayside, Parliament Slip and Villers Interim Strategy and Infrastructure) will receive an additional \$469.4 million in investment (see pages 36, 51).
3. We intend to advance our Signature Projects through \$55.9 million in investment; these initiatives will require philanthropic support (see page 65 for an overview, and pages 32–33 for an example).

These planned investments total approximately \$1.35 billion and include Waterfront Toronto's own corporate operating costs of approximately \$22 million per annum (see page 68). Our work across all these project areas supports Toronto City Council–approved precinct plans. Where appropriate, our projected activities have been articulated in our past business and implementation plans. Any funding realized in excess of planned investments during the five-year period will go toward reserves as well as continuing to fund projects that go beyond this five-year timeframe.

We anticipate that these allocations of public and private funds will yield returns that considerably exceed the original outlay. As of last year, through the business model described on pages 32–33 of the December 2018 Board-approved Strategic Plan, the \$1.9 billion in public funds invested through Waterfront Toronto had stimulated over \$10 billion in new private-sector investment.

The performance measurement section of this document (see pages 74–75) includes more information on the economic benefits of our work. Key project milestones associated with our investments and funding sources over the coming year (2023–2024) are outlined in Appendix 1. Appendix 2 focuses on our full five-year planning horizon (2023/24–2027/28).

*** Note:** Priority Projects are typically the core government-funded initiatives in our existing pipeline. Successful completion of these projects is the focus of our work. They include the Port Lands Flood Protection Project; infrastructure and planning for Complete Communities; design and delivery of Public Places in waterfront communities; and planning and design for Eastern Waterfront Transit. See pages 78–79 for a list of 2023–2024 deliverables.

Signature Projects

Philanthropic opportunities to advance waterfront revitalization in shared public places

Four years ago, Waterfront Toronto identified several Signature Projects well suited to the development of strategic partnerships and the engagement of philanthropic support — relationships and activities that are consistent with our mandate, which tasks the Corporation with stimulating private investment. The projects were conceived based on a study our team conducted of the key attributes that feature among the world's most successful waterfronts (for example, a continuous walk along the entire shoreline). The current focus of our Signature Projects work is the development of a preliminary design for a Destination Playground (see page 32) on Villiers Island. Guided by our Fundraising Action Plan, we are currently engaging philanthropists around the vision for this free and distinctive attraction for families, inspired by highly successful destinations in Tulsa and Chicago.

Our plan allocates up to \$10 million in seed capital to develop visions for these projects and to build Waterfront Toronto's fundraising capabilities. Refinement of cost estimates for the Signature Projects is ongoing, with emphasis on the Destination Playground.

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

- Created a Fundraising Action Plan (updated December 2020) and established an internal steering committee to lead its implementation.
- Developed a case for support focused on the compelling nature of “philanthropy for shared public places.”
- Clarified the projects we would propose as priorities for philanthropic support and advanced their design for presentation to partners and donors.
- Recruited in-house professional fundraising staff, including an Executive Director, Philanthropy and Prospect Researcher, with additional staff to be added as and when required.
- Completed extensive research to identify and begin to engage with prospective donors.
- Negotiated key terms of a fundraising memorandum of understanding with the City of Toronto to ensure that our fundraising efforts are coordinated and aligned with the City's strategic objectives and policies regarding fundraising, given that some of these projects may ultimately become City of Toronto assets.
- Completed a Fundraising Planning Study, which assessed and concluded that Waterfront Toronto has the right fundamentals in place to begin fundraising for shared public spaces.

Increasing our fundraising capacity and ability to forge new funding partnerships helps to advance our strategic goal of becoming more financially self-sustaining.

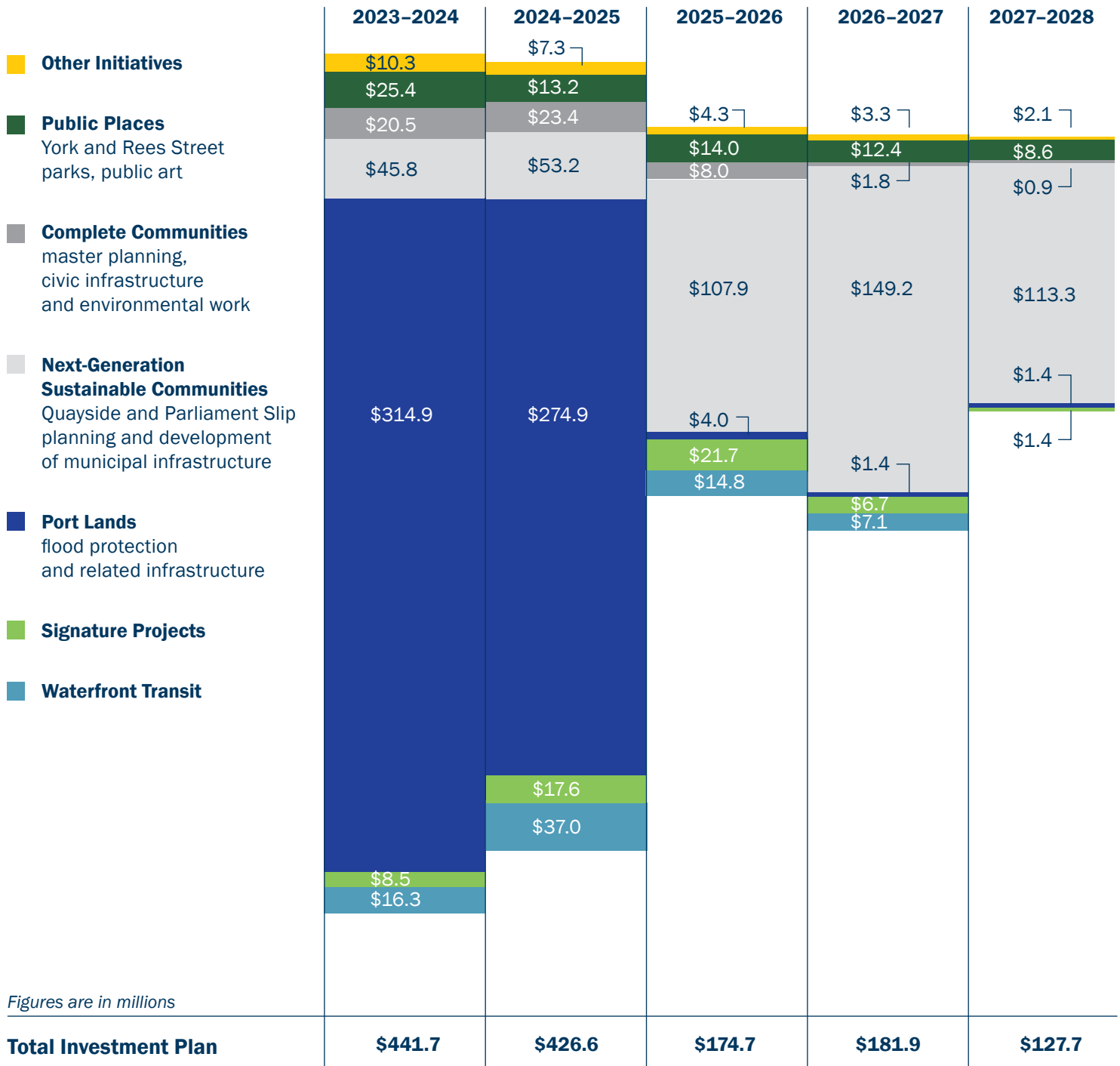
The Signature Projects initiative advances an objective we share with governments: diminishing Waterfront Toronto's reliance on government funding. The relationships and agreements we pursue will be guided by shared values and principles, will serve the public interest, will be grounded in our record and mandate, and will help to advance our vision of one connected waterfront that belongs to everyone.



Waterfront Toronto leaders, including President and CEO George Zegarac (pictured with megaphone), co-hosted a Jane's Walk tour of the waterfront in May 2022, in collaboration with the Waterfront BIA.

Five-year investment plan

Complete figures underlying this visualization of our planned investments over the next five years are in Appendix 2.



Corporate operating costs

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

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

We advance our work with a team of around 100 full-time equivalent staff (including contract positions) in four core areas of planning and design, development, project delivery and corporate functions. With notable technical depth and a diversity of skills and experience, this team punches above its weight, supporting Waterfront Toronto's holistic approach to revitalization and delivering strong outcomes in areas ranging from sustainability to high-tech infrastructure. The fact that our corporate operating costs represent only about 5% to 10% of the total direct capital expenditure under our management attests to the efficacy of our team. In the past, costs associated with our project delivery work have been funded from a combination of government and other revenue streams (such as land sales and rental incomes).

Today, Waterfront Toronto is working to reduce our reliance on government funding, especially through the fundraising and partnership initiatives described in this report (see page 65). Recovering the full project management costs associated with our work remains an important priority.

Corporate Operating Costs	2023–2024	2024–2025	2025–2026	2026–2027	2027–2028
Operating Expenditure (OpEx)	\$ 22.3	22.2	21.9	21.9	21.9
Capital Expenditure (CapEx)	\$ 419.4	404.4	152.8	160.0	105.8
Total Expenditures	\$ 441.7	426.6	174.7	181.9	\$127.7
% OpEx of CapEx	5%	6%	14%	14%	21%

Figures are in millions

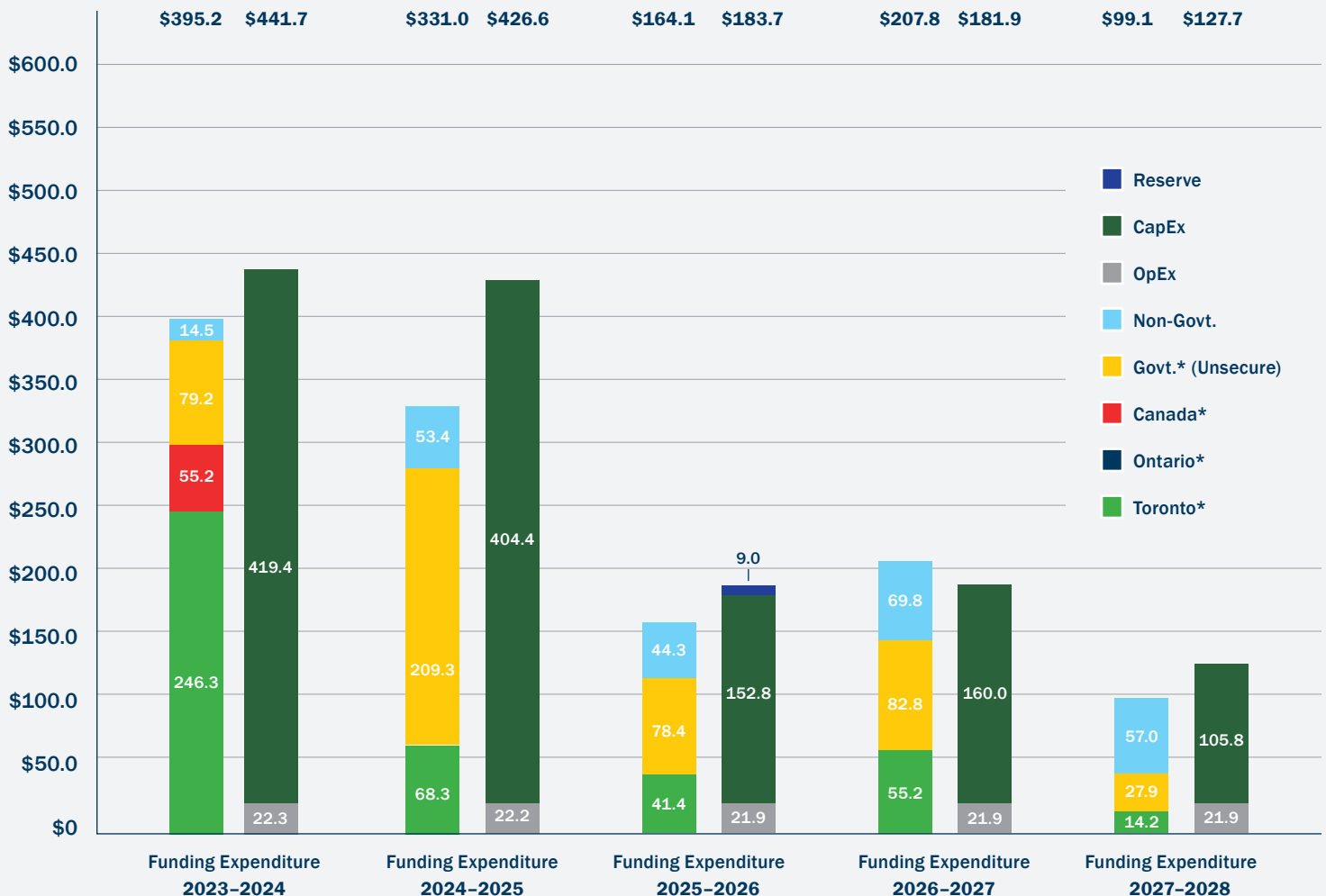
Note: Additional capital projects are anticipated to be added into future rolling five-year strategic plans, resulting in a lower OpEx percentage of CapEx than shown above, for 2025–2026 onward. Waterfront Toronto will continue to exercise fiscal prudence and due diligence to minimize future operating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

Funding and spending mix 2023/24–2027/28

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

- That the majority of our planned expenditures are direct capital investments (92%).
- Our strategic objective of diversifying our funding sources beyond governments.
- The continued growth of a reserve fund of at least \$30 million. We intend to use funds mainly from the sale of Waterfront Toronto–owned land to grow this fund beyond the current balance of \$6 million. The reserve fund may be used to cover program-level contingencies, for seed capital for planning new projects, and/or for any costs that may arise in the eventual completion and/or cessation of our mandate (for example, those associated with ending lease agreements and other contracts).
- The Corporation's utilization of funding realized in prior years to bridge funding gap for planned investments in fiscal years 2023–2024 and 2024–2025.
- The Corporation's temporary need to bridge cash flow timing differences and borrow externally during fiscal years 2025–2026 and 2026–2027 (repayment planned for 2027–2028 or earlier).

Figures are in millions



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

Performance measures

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

Success for Waterfront Toronto is:	Performance indicator		Measure	Annual target 2023–2024*	5-year target 2023/24–2027/28	Cumulative 2001–2022
1. Enhancing economic value <ul style="list-style-type: none">Waterfront Toronto will create new employment opportunities during the development of waterfront landsWaterfront Toronto developments will lead to new business on the waterfront that will provide ongoing employment opportunitiesThe developments on the waterfront will lead to increased taxes for all three governments and contribute economic value for the Canadian economy	1.1	Jobs created during the development of waterfront lands (construction)	Full-time years of employment	2,900	8,700	23,385
	1.2	Increases in taxes to all three orders of government	\$M	\$100M	\$300M	\$1,185M
	1.3	Increase to Canada's GDP	\$M	\$330M	\$980M	\$3,003M
2. Enhancing social and cultural value <ul style="list-style-type: none">Waterfront Toronto will be a world leader in design excellence and waterfront planning that will make Canadians proud of the Toronto waterfrontWaterfront Toronto will develop spaces that are accessible to all income levels	2.1	New affordable housing created and occupied	Units	–	199	576
	2.2	New market housing created and occupied	Units	–	1,669	3,496
	2.3	World-class waterfront Canadians will be proud of	Design awards	1	5	108
			Public artworks installed (permanent and temporary)	2	10	26
3. Creating an accessible and active waterfront for living, working and recreation	3.1*	New parks and public realm accessible to all	ha	0.7 ha	32 ha	43.3 ha
	3.2*	New trails and promenades accessible to all	km	–	8 km	26.2 km
4. Implementing a plan in a fiscally responsible manner <ul style="list-style-type: none">Waterfront Toronto will work within the funding provided and will search out new revenue sources to support the development of the waterfrontWaterfront Toronto will use thorough processes to set and manage projects	4.1	Value for money (open and transparent procurements)	% of competitive procurements	>95%	>95%	98.92% since 2019
	4.2	Projects completed on budget	Project spend compared to budget	<= 105% of budget	<= 105% of budget	103% since 2019
	4.3	Projects completed on schedule	Average project completion time compared to original schedule	<= 6 months of schedule	<= 6 months of schedule	<1 month of schedule since 2019

* Some of the planned deliverables in the five-year target may be subject to change, delay or deletion depending on the funding available to realize the full public realm transformation of the Port Lands Flood Protection Project.

team, our government stakeholders and the broader public track our progress in delivering the results we've been tasked with achieving for the people of Toronto, Ontario and Canada. In 2021–2022, the most recent year for which complete data are available, we met or exceeded our targets on 72% of our performance measures.

Success for Waterfront Toronto is:	Performance indicator		Measure	Annual target 2023–2024*	5-year target 2023/24–2027/28	Cumulative 2001–2022
5. Implementing a plan in an environmentally responsible manner • The developments on the waterfront will meet the needs of the present without compromising the ability of future generations to meet their own needs • Waterfront Toronto will develop its plans for the waterfront with a focus on the resilience of the surrounding environment	5.1	Number of new sustainable developments completed and LEED certified	Green buildings completed and LEED certified	2	10	18
	5.2*	New aquatic habitat created	m ²	–	13,800 m ²	138,433 m ²
	5.3*	New permeable surfaces created	m ²	4,000 m ²	288,000 m ²	354,836 m ²
6. Financially self-sustaining designated waterfront area and promoting and encouraging involvement of the private sector • Waterfront Toronto’s enabling works (such as flood protection and infrastructure development) will make residential and commercial developments financially feasible for private developers, without government support • Waterfront Toronto will seek to build its own financial sustainability by cultivating revenue sources outside of government funding support	6.1	Number of commercial, institutional and community service buildings opened to the public	Buildings	1	6	5
	6.2	New private-sector development on the waterfront (completed)	\$B	\$0.5B	\$3.0B	\$8.4B
	6.3	Value of Waterfront Toronto non-government sourced revenues	\$M	\$5.0M	\$200.0M	\$197.6M
7. Encouraging public input • Waterfront Toronto will foster public trust in its current and planned activities • Waterfront Toronto will build public awareness of its past, current and planned activities	7.1	Public awareness of/engagement in Waterfront Toronto projects and activities	Social/digital engagements	100,000	500,000	662,127 since 2019
			Website sessions	100,000	500,000	714,442 since 2019
			Public meetings	20	100	589 since 2006
			Media references	2,500	>10,000	31,042 since 2017
	7.2	Geographical diversity of public input	Non-waterfront residents	25%	25%	54% since 2019

* Some of the planned deliverables in the five-year target may be subject to change, delay or deletion depending on the funding available to realize the full public realm transformation of the Port Lands Flood Protection Project.

Resilience and risk management

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

We manage and mitigate these risks by applying an Enterprise Risk Management (ERM) framework. The overall objective of the ERM framework is to ensure that Waterfront Toronto can identify and mitigate key risks associated with the Corporation's ability to achieve its strategic objectives.

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

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

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

In addition to and as part of the ERM framework, Waterfront Toronto's Board adopted a Risk Appetite Statement, which outlines the type and amount of risk, at a broad level, that the Corporation is willing to accept. The Risk Appetite Statement is principles-based and supports Board oversight; it also provides high-level guidance to management and staff on acceptable risk-taking.

Key risks impacting this plan

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



Section 6: Appendices

Appendix 1: 2023–2024 Key milestones and financials

Figures are in millions

Priority Group	Anticipated Major Milestones	2023–2024 Spending Amount
Priority Projects		
The Port Lands	<ul style="list-style-type: none"> Complete construction and opening of Commissioners Street. Commence operation of Oil Grit Separator (OGS1). Complete and open Cherry Street from Lake Shore Boulevard to the Ship Channel. Commence operation of stormwater treatment facility. Commence operation of Interim Sanitary Pumping Station. Complete Cherry Street North Bridge. Complete and open Lake Shore Bridge eastbound superstructure (bridge structure between the bridge piers and abutments). Complete stone placement in the Ice Management Area and installation of river bottom and riverbank materials in the river valley. Remove the barrier (“south plug”) between the Ship Channel and the Don Greenway. Complete temporary relocation of Enbridge’s 20-inch natural gas pipeline on Lake Shore Bridge. Complete demolition of existing Cherry Street Bridge. Complete Lake Shore Bridge utility corridor. 	\$314.9
Complete Communities	<ul style="list-style-type: none"> Complete 60% design and commence construction of the Broadview and Eastern Flood Protection (BEFP) Project. Commence Block 13 construction in West Don Lands. Secure approval of condominium registration and occupancy of Indigenous Community Hub (Block 10) in West Don Lands. Commence construction of Aqualuna Public Realm in Bayside Phase 2. Pursue government engagement on funding opportunities for Villiers Island development and continue planning work for Phase 1A on activations/destinations to advance the Business Implementation Plan. Pursue funding for affordable rental housing with all three orders of government. 	\$20.5
Public Places	<ul style="list-style-type: none"> Secure approval of Villiers/Keating West Public Art Plan from Toronto Public Art Commission and Toronto City Council. Complete design and commence construction of Rees Street Park. Complete construction of Legacy Art Project Toronto. Complete installations/events for two to three temporary artworks. Complete design options study to enhance user experience relating to Jack Layton Ferry Terminal. Open Love Park in Spring 2023. 	\$25.4
Waterfront Transit and Other	<ul style="list-style-type: none"> Commence construction of the Phase 1 of Lake Shore Public Realm quick start projects. Continue upkeep and maintenance of designated waterfront-wide digital database and mapping, which will also be used as a tool for WT performance measures and reporting. Continue implementation of interim use and events strategy across the waterfront. 	\$26.6
Subtotal – Priority Projects		\$387.4

Note: Some milestones above are contingent on securing additional funding and/or finalizing pending delivery agreement.

Figures are in millions

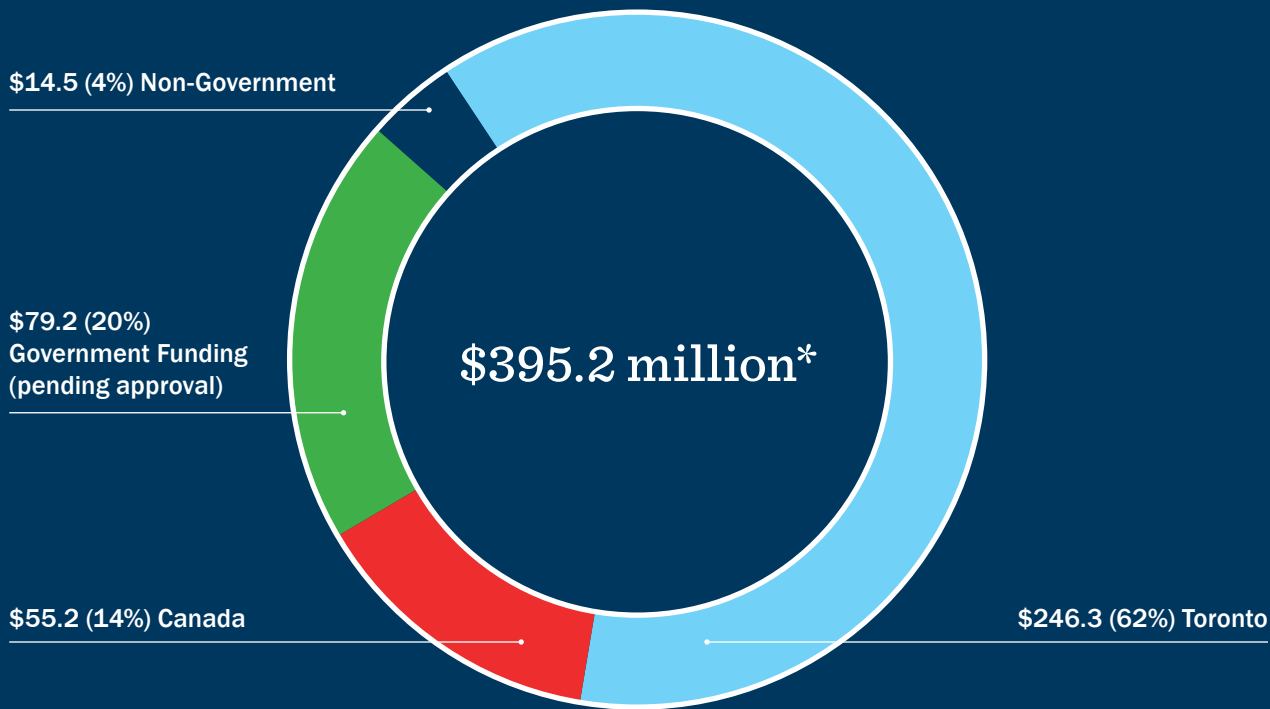
Priority Group	Anticipated Major Milestones	2023–2024 Spending Amount
Next-Generation Sustainable Communities	<ul style="list-style-type: none"> • Complete 60% design for Parliament Slip activation. • Complete 90% design of Quayside municipal infrastructure. • Continue to monitor and satisfy Quayside contractual obligations. 	\$45.8
Signature Projects	<ul style="list-style-type: none"> • Complete 60% detailed design for Destination Playground. 	\$8.5
Grand Total		\$441.7

Note: Some milestones above are contingent on securing additional funding and/or finalizing pending delivery agreement.



Appendix 1: 2023–2024 Funding plan

* The difference between total funding of \$395.2 million and total investments of \$441.7 million of ~\$46.5 million relates to a timing difference representing funding realized in prior years.



Figures are in millions

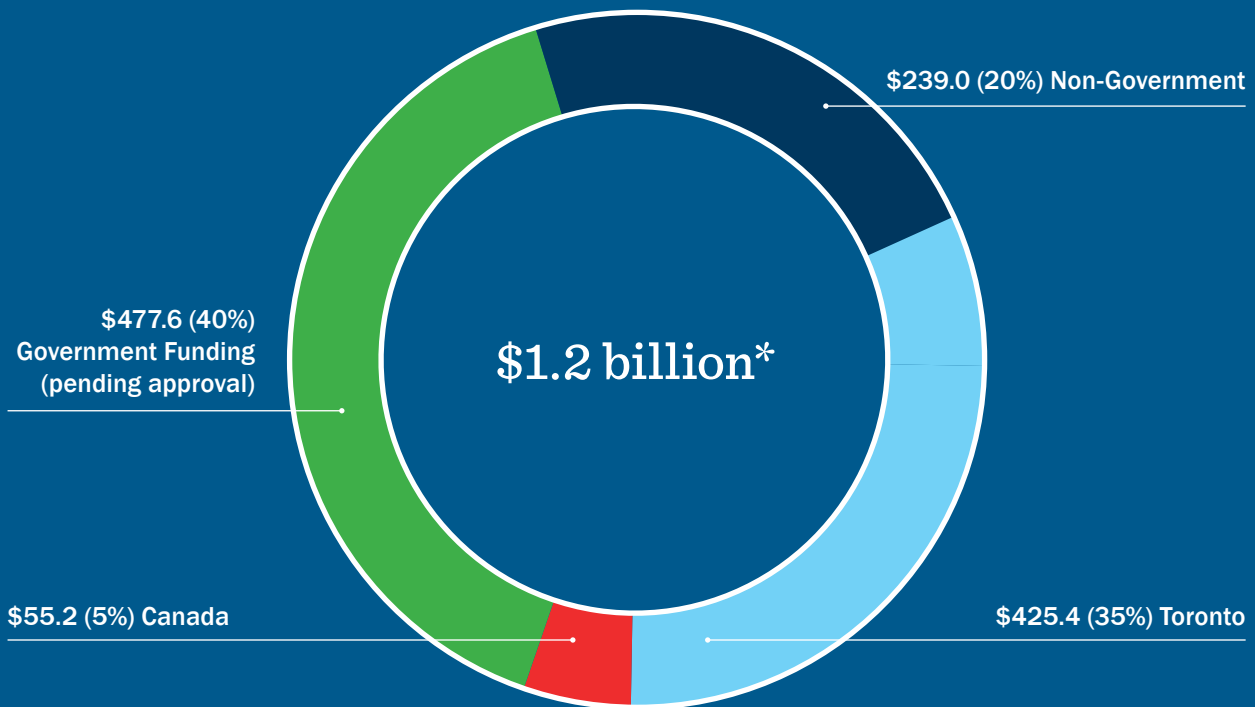
Note: Of the \$1.25 billion in tri-government funding committed in 2017 for the Port Lands Flood Protection Project (\$416.67 million by each level of government), Toronto has funded 67% (\$282.5 million) of its one-third commitment, Ontario 100% (\$416.67 million) and Canada 87% (\$361.67 million) as of March 31, 2023. The amounts in the chart above vary because although all three governments committed equal funding, the governments differ in their rollout of that funding over the life of this seven-year project.

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

Non-government funding sources in 2023–2024 include land revenues, philanthropy, private capital and partnerships, and other sources. The figure above is a forecast, subject to change based on market conditions.

Appendix 2: 2023/24–2027/28 Funding plan

* The difference between total funding of \$1.2 billion and total investments of \$1.35 billion of ~\$0.15 billion relates to a timing difference representing funding realized in prior years.



Figures are in millions

Note: Of the \$1.25 billion in tri-government funding committed in 2017 for the Port Lands Flood Protection Project (\$416.67 million by each level of government), Toronto has funded 67% (\$282.5 million) of its one-third commitment, Ontario 100% (\$416.67 million) and Canada 87% (\$361.67 million) as of March 31, 2023. The amounts in the chart above vary because although all three governments committed equal funding, the governments differ in their rollout of that funding over the life of this seven-year project.

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

Non-government funding sources in 2023–2024 to 2027–2028 include land revenues, philanthropy, private capital and partnerships, and other sources. The figure above is a forecast, subject to change based on market conditions.

Appendix 2: Five-year financials

	Budget		Forecast				
	Fiscal Year 2023–2024	Fiscal Year 2024–2025	Fiscal Year 2025–2026	Fiscal Year 2026–2027	Fiscal Year 2027–2028	Total Expenditures	
Priority Projects							
The Port Lands	\$ 314.9	274.9	4.0	1.4	1.4	596.6	
Flood Protection Features	130.4	122.2	1.9	0.4	0.4	255.3	
Lake Shore Blvd East Bridge and Public Realm	68.3	32.9	–	–	–	101.2	
Roads and Services	37.5	52.2	0.5	0.2	0.2	90.6	
Parks and Public Realm	54.3	36.4	0.8	0.4	0.4	92.3	
Bridges	24.4	31.2	0.8	0.4	0.4	57.2	
Complete Communities	\$ 20.5	23.4	8.0	1.8	0.9	54.6	
Bayside Infrastructure	3.1	12.3	3.2	0.3	–	18.9	
Other East Bayfront Public Realm	6.1	7.9	1.3	0.7	–	16.0	
Stormwater and Sanitary Sewer Infrastructure	5.7	1.1	0.7	–	–	7.5	
Other Complete Communities	2.0	1.2	2.6	0.8	0.9	7.5	
Other Port Lands Project	2.8	–	–	–	–	2.8	
Dockside Infrastructure	0.8	0.9	0.2	–	–	1.9	
Public Places	\$ 25.4	13.2	14.0	12.4	8.6	73.6	
Public Art	8.6	4.5	4.0	5.9	5.3	28.3	
Indigenous Cultural Centre Schematic Design and Pedestrian Bridge	1.5	5.0	7.5	6.4	3.2	23.6	
York and Rees Street Parks	14.1	2.2	1.0	0.1	0.1	17.5	
Jack Layton Ferry Terminal	0.5	1.5	1.5	–	–	3.5	
Legacy Art Project Toronto	0.7	–	–	–	–	0.7	
Waterfront Transit	\$ 16.3	37.0	14.8	7.1	–	75.2	
Waterfront East LRT Extension	16.3	37.0	14.8	7.1	–	75.2	
Other Initiatives	\$ 10.3	7.3	4.3	3.3	2.1	27.3	
Design Review Panel	0.7	0.7	0.7	0.7	0.7	3.5	
Interim Use and Events Strategy	0.8	1.2	1.2	–	–	3.2	
Marine Strategy	0.5	0.4	0.4	0.3	0.3	1.9	
Deep Geothermal Test Borehole	1.8	–	–	–	–	1.8	
Interest on External Financing	–	–	0.1	0.9	0.3	1.3	
Other Initiatives	6.5	5.0	1.9	1.4	0.8	15.6	
Subtotal – Priority Projects	\$ 387.4	355.8	45.1	26.0	13.0	827.3	

	Budget		Forecast			Total Expenditures
	Fiscal Year 2023–2024	Fiscal Year 2024–2025	Fiscal Year 2025–2026	Fiscal Year 2026–2027	Fiscal Year 2027–2028	
Next-Generation Sustainable Communities						
Quayside Infrastructure Implementation	29.8	28.7	52.2	48.7	16.5	175.9
Villiers Interim Strategy and Infrastructure	8.2	13.2	27.7	51.7	23.6	124.4
Parliament Slip	2.4	5.3	21.5	21.5	19.8	70.5
Quayside Affordable Housing	0.2	1.1	1.8	12.9	50.1	66.1
Quayside Planning and Development	4.5	3.6	2.6	2.6	1.8	15.1
Other Quayside Infrastructure Costs	–	–	–	9.9	–	9.9
Quayside Soil and Environmental Management	0.7	1.3	2.1	1.9	1.5	7.5
Subtotal – Next-Generation Sustainable Communities	\$ 45.8	53.2	107.9	149.2	113.3	469.4
Signature Projects						
Destination Playground	7.2	16.3	20.3	5.3	–	49.1
Fundraising Action Plan	1.3	1.3	1.4	1.4	1.4	6.8
Subtotal – Signature Projects	\$ 8.5	17.6	21.7	6.7	1.4	55.9
Grand Total	\$ 441.7	426.6	174.7	181.9	127.7	1,352.6

Figures are in millions

Notes:

1. Projects shaded in grey include some or all budget amounts that are contingent on and/or subject to funding.
2. Certain key construction projects above have not yet realized the 60% design stage gate. The 60% design stage gate is a key milestone to determining a project's baseline budget. As such, the investment forecasts above are subject to change and update as a result of third-party engineering cost estimation processes.
3. The budget and forecast numbers above are inclusive of the annual corporate operating budget figures outlined in Appendix 3. Corporate operating costs are charged to projects based on direct staff hours required to deliver the project using a full cost recovery hourly rate. Full cost recovery hourly rates are determined based on actual direct costs of staff in the Development, Project Delivery, and Planning and Design business units, together with a burden rate for indirect, core support costs such as occupancy costs, technology, audit fees, insurance, corporate communications and staff in core support roles such as accounting, finance, IT, legal and board governance, procurement and human resources.
4. The budget of \$75.2 million for Waterfront East LRT Extension relates to 100% design and is subject to securing funding.



Appendix 3: Corporate operating and capital budgets

Corporate Operating Budget	2022–2023*	Budget	Forecast			
		2023–2024	2024–2025	2025–2026	2026–2027	2027–2028
Human Resources	\$ 16.6	17.2	17.2	17.2	17.2	17.2
General and Office Administration	1.7	1.7	1.6	1.6	1.6	1.6
Information and Technology	1.2	1.4	1.4	1.4	1.4	1.5
Public Engagement and Communication	0.5	0.5	0.5	0.5	0.5	0.5
Accountability and Governance	0.3	0.4	0.4	0.4	0.4	0.4
Innovation and Sustainability	0.1	0.1	0.1	0.1	0.1	0.1
Subtotal before Amortization	\$ 20.4	\$ 21.3	\$ 21.2	\$ 21.2	\$ 21.2	\$ 21.3
Amortization	1.0	1.0	1.0	0.7	0.7	0.6
Total Corporate Operating Budget	\$ 21.4	\$ 22.3	\$ 22.2	\$ 21.9	\$ 21.9	\$ 21.9
Corporate Operating Costs Recovered from Government-Funded Projects	8.2	6.7	8.5	5.0	5.2	2.2
Corporate Operating Costs Funded by Non-Government Sources	13.2	15.6	13.7	16.9	16.7	19.7
Total Corporate Operating Budget	\$ 21.4	\$ 22.3	\$ 22.2	\$ 21.9	\$ 21.9	\$ 21.9
Corporate Capital Budget	2022–2023*	2023–2024	2024–2025	2025–2026	2026–2027	2027–2028
Technology Infrastructure	\$ 0.4	0.9	0.2	0.2	0.1	0.1
Facilities Improvement	1.3	2.8	0.1	0.1	–	–
Total Corporate Capital Budget	\$ 1.7	\$ 3.7	\$ 0.3	\$ 0.3	\$ 0.1	\$ 0.1

Figures are in millions

The 2022–2023 (as amended) and 2023–2024 Corporate Capital Budgets relate to primarily to technology and leasehold improvements related to Waterfront Toronto's future office space.

***Approved December 9, 2021.**

Our Board

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

Stephen Diamond (Chair)
CEO, DiamondCorp

Rahul Bhardwaj
President and CEO, Institute
of Corporate Directors

Wende Cartwright
President, Savira Cultural +
Capital Projects

Drew Fagan
Professor, Munk School of
Global Affairs and Public Policy,
University of Toronto

Paul Khawaja
President, OnX Canada

Andrew MacLeod
President and CEO,
Postmedia Inc.

Ausma Malik
City Councillor, Ward 10
Spadina–Fort York

Laurie Payne
Executive Vice President of
Development, Osmington Gerofsky
Development Corp

Jeanhy Shim
President and Founder,
Housing Lab Toronto

Kevin Sullivan
President,
KMS Capital Ltd.

Alysha Valenti
Executive Vice President and Chief
Legal Officer, Oxford Properties
Group

Jack Winberg
CEO, The Rockport Group

Leslie Woo
CEO, Civic Action



Governance and oversight. Our Board of Directors forms the core of Waterfront Toronto's governance structure. Our accountability to the three orders of government and to the public is also supported in other ways. Learn more about [governance](#) and [oversight](#) at Waterfront Toronto.



Mission and purpose. We're built to deliver — on the waterfront specifically — housing, neighbourhoods, parks, destinations and infrastructure that make people's lives better. Learn more about our [mandate](#).

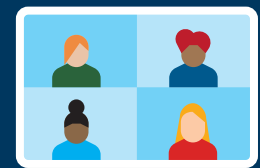
Committees of the Board

Finance, Audit and Risk Management Committee

Mandate: Financial planning and reporting, audit, enterprise risk management, project risk management and ESG

Chair: Kevin Sullivan

Members:
Jeanhy Shim
Drew Fagan
Laurie Payne



Human Resources, Governance and Stakeholder Relations Committee

Mandate: Human resources management, governance oversight, stakeholder relations and ESG

Chair: Wende Cartwright

Members:
Rahul Bhardwaj
Paul Khawaja
Ausma Malik



Investment and Real Estate Committee

Mandate: Development projects, real estate transactions and ESG

Chair: Jack Winberg

Members:
Stephen Diamond
Andrew MacLeod
Alysha Valenti
Leslie Woo

Executive team

George Zegarac

President and CEO

Meg Davis

Chief Development Officer

Rose Desrochers

Vice President, Human Resources
and Administration

Chris Glaisek

Chief Planning and Design Officer

Julius Gombos

Senior Vice President, Project Delivery

David Kusturin

Chief Project Officer

Cameron MacKay

Vice President, Strategic
Communications and Engagement

Pina Mallozzi

Senior Vice President, Design

Ian Ness

General Counsel

Lisa Taylor

Chief Financial Officer

Kristina Verner

Senior Vice President,
Strategic Policy and Innovation



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