

Landscape & Legacy



WATERFRONTToronto

Waterfront Toronto Integrated Annual Report 2022–2023 / June 12, 2023





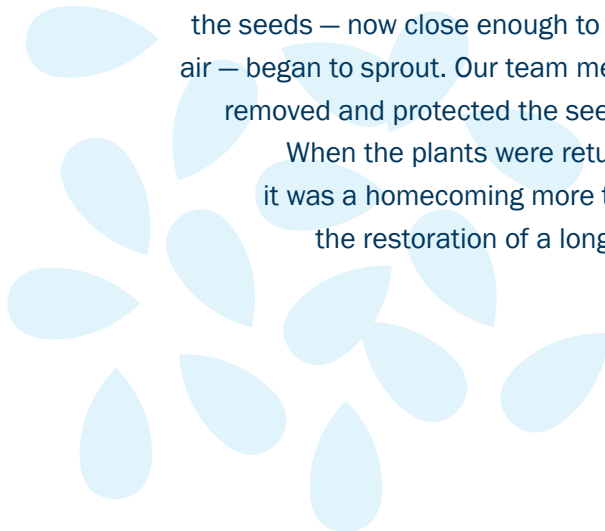
Cultivating an ecological legacy

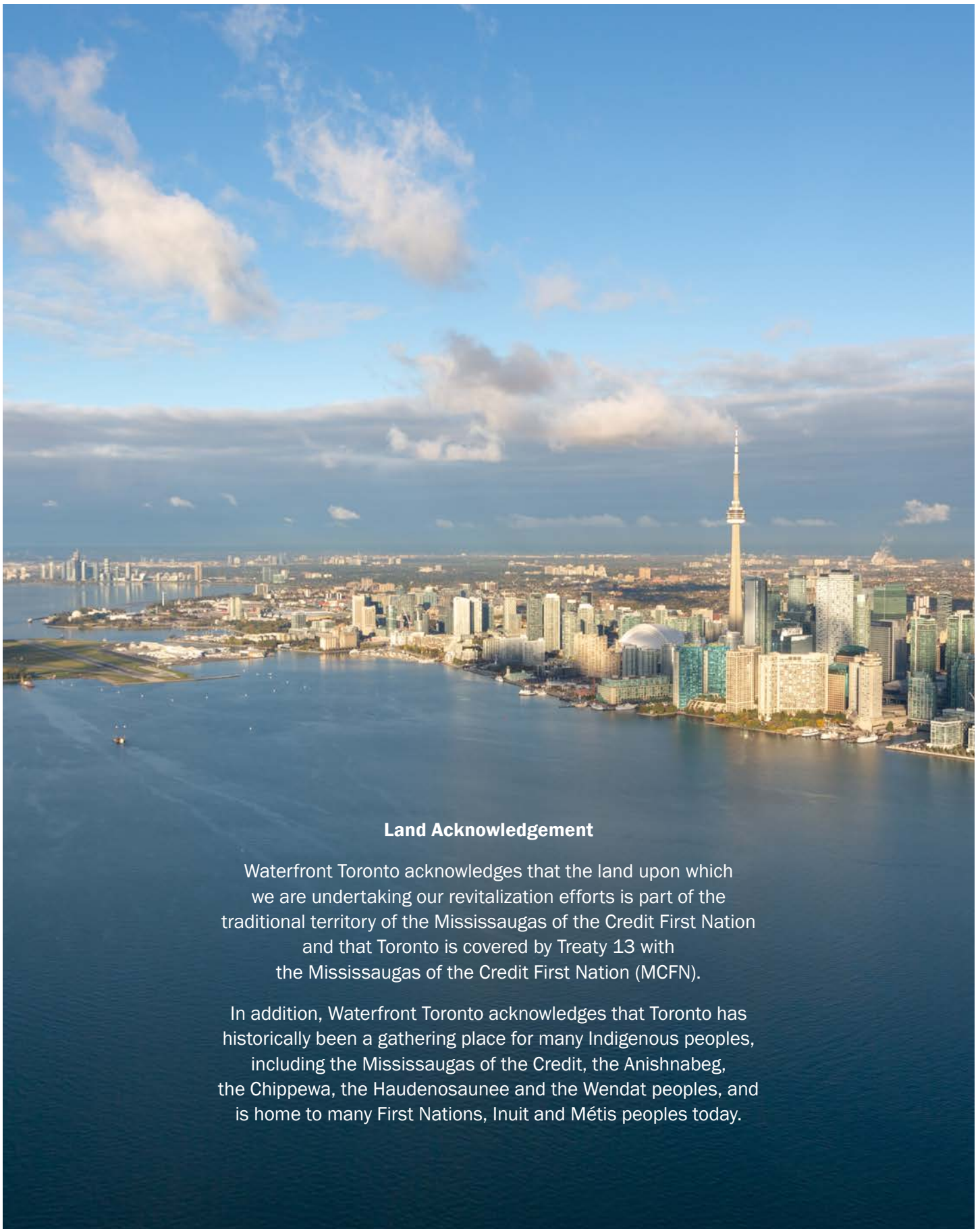
In the autumn of 2022, hundreds of coyote willow shrubs and bulrushes were planted at the mouth of the Don River.

The plants had grown from seeds that were originally part of the wetland vegetation in the river's flood plain. Covered over with metres of fill in the early 1900s, the seeds had lain dormant for decades as shipping and industrial activity took place on the landscape above.

During excavation related to our flood protection work, the seeds — now close enough to the surface to receive sun, rain and air — began to sprout. Our team members noticed this new growth, and removed and protected the seedlings as excavation progressed.

When the plants were returned to the area in October, it was a homecoming more than 100 years in the making, the restoration of a long-buried ecological legacy.

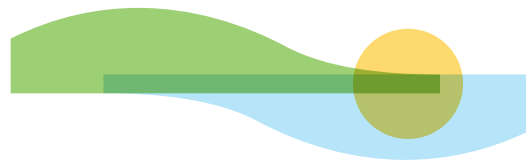




Land Acknowledgement

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 peoples, 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.



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Waterfront Toronto's science fair, hosted at The Bentway in September 2022, featured hands-on activities for learners of all ages.



Section 1: Mandate and governance

From Stephen



*Stephen Diamond,
Chair, Board of Directors*

The waterfront revitalization underway today is the result of the unwavering resolve of governments and citizens alike. Even before Waterfront Toronto was created, as far back as the 1970s, visionaries were calling for the kinds of changes that are happening now: environmentally responsible revitalization that prioritizes public access to the water and unlocks the full value of the water's edge.

By the time I joined the Waterfront Toronto Board in 2016, the Corporation had already made significant strides in the delivery of its mandate. Corktown Common was a popular park integrated into a flood protection landform. New neighbourhoods — notably the West Don Lands — were taking shape. And public input was shaping the entire revitalization agenda.

While celebrating these achievements, Waterfront Toronto was also planning a game-changer: the Port Lands Flood Protection (PLFP) Project, one of the most transformational infrastructure projects ever undertaken in Canada. As I conclude my term as Chair of Waterfront Toronto's Board of Directors, PLFP is nearing completion. The Don River will flow through its new naturalized valley in 2024, eight years after the project broke ground.

I have been proud to serve on the Board during this period, when strong management and an effective and engaged Board have driven unprecedented progress.

While Waterfront Toronto has been carrying out the complex work of flood protection, it has also continued to create parks, increase public access to the waterfront and most importantly to lay the foundations for thriving complete communities where thousands of people can live, work, learn and play.

Through all this work, high standards of transparency, fiscal responsibility and accountability have been maintained. The Corporation has also built a reputation for steady, meaningful public engagement. I am grateful to my Board colleagues for working with me to support the Corporation's success



While Waterfront Toronto has been carrying out the complex work of flood protection, it has also continued to create parks, increase public access to the waterfront and most importantly to lay the foundations for thriving complete communities.

on all of these dimensions. Remarkable as the transformation of the waterfront has been over the past seven years, the importance of the changes underway now will be felt only in the years ahead. I wish my successor well in assuming responsibility for the governance of the Corporation.

Like many of my fellow Torontonians, Ontarians and Canadians, I will be watching the changes eagerly and looking forward to the fulfillment of the vision that so many have worked to make a reality.

**Stephen Diamond,
Chair, Board of Directors**

From George



*George Zegarac,
President and CEO*

Periodically, Waterfront Toronto surveys its stakeholders for their top priorities for waterfront revitalization — asking what matters most to them and where they believe Waterfront Toronto can make the greatest impact. This year's survey results are summarized on page 25, and parks and green spaces emerged once again among stakeholders' top priorities for the waterfront. This was just the latest confirmation that the addition of beautiful, inviting parks to the lands along the lake remains of paramount importance to the public.

I'm pleased to report that 2022–2023 has been another exciting year of progress in the delivery of new public parks and green spaces. By unlocking the development potential of 240 hectares (593 acres) of prime waterfront land, The Port Lands Flood Protection Project will enable the creation of a network of 25 hectares (62 acres) of parks and public green space — as well as complete communities with thousands of units of new housing, including affordable housing.

In the Port Lands, we progressed on many fronts, from planting thousands of seeds that will create the area's green space and wildlife habitat to advancing the design of Destination Playground to the 30% milestone (see page 74). We also continued to collaborate with the City of Toronto and CreateTO on due diligence and planning work for Villiers Island, gathering evidence and analysis to inform a development approach that maximizes the social, cultural and economic value of the area.

On Villiers Island alone, we envision an interconnected group of several new parks with diverse features, including Canoe Cove, a place where people can interact directly with the water, and Destination Playground, an innovative amenity for children that is currently unfunded but that we're working to bring to life with philanthropic support. Villiers Island will also be home to the Lassonde Art Trail, made possible by a major gift from the Pierre Lassonde Family Foundation. Waterfront Toronto helped to facilitate this contribution by connecting generous and visionary philanthropists with an exciting opportunity to enhance the public realm.

Wrapping around the southern edge of the island, the Lassonde Art Trail will function as a free, accessible outdoor exhibition space with works by local, national and international artists.



**Parks anchor
other aspects
of our work in
important ways.
Our design
approach of
“leading with
landscape” puts
high-quality
public spaces first.**

Parks and the public realm were central to all the major projects Waterfront Toronto advanced in 2022–2023, including Quayside. We finalized the agreement with our development partner, Quayside Impact, this year. Quayside will bring thousands of new housing units to the waterfront, about 20% of them affordable, as well as an urban forest and rooftop gardens. Immediately adjacent to Quayside, the redesigned Parliament Street — featuring broad sidewalks and mature trees — will be an inviting green gateway down to Parliament Slip. Along the potential Waterfront East Light Rail Transit line (LRT), we continued to refine the streetscape and public realm design, reaching the 60% milestone for some segments and the 30% milestone elsewhere.

Parks anchor our work in important ways. Our design approach of “leading with landscape” puts high-quality public spaces first and then builds in other uses, such as housing, commercial and retail space. Instead of occupying space left over after development, parks become generous gathering places in prime locations, enhancing and connecting their surroundings.

This year, we also advanced the design of Rees Street Park, prepared to welcome the public to Love Park (expected to open this summer) and agreed to construct a new Legacy Art Project at an existing park between Queens Quay and the shore (see page 60). These new or enhanced places join Canada’s Sugar Beach, Corktown Common and Sherbourne Common in a steadily expanding suite of waterfront parks.

Like the stakeholders who shared their perspectives in our 2023 survey, Waterfront Toronto continues to believe that beautiful, ecologically vibrant parks are essential to the transformation of the waterfront — and therefore essential to the delivery of our mandate. We’re proud to share, in the pages that follow, our progress in this area and many others over the past fiscal year.

In closing, I want to extend my sincere thanks to our departing Board Chair, Stephen Diamond, whose seven years of Board service, including six years of leadership as Chair, have done so much to advance the work of the Corporation. His engagement and expertise have shaped the process of waterfront revitalization for the better, and the legacy of his leadership will be felt for years to come.

**George Zegarac,
President and CEO**



Top: Waterfront Toronto hosted 89 public meetings in 2022–2023, returning to in-person consultations while maintaining the option to participate virtually.

Bottom: We're working with partners to ensure the waterfront is equipped to meet growing water-borne recreation demand.



Our mandate

Who we are

Waterfront Toronto is working to create a vibrant, connected waterfront that belongs to everyone. As city-builders, we care about delivering neighbourhoods, parks, destinations and infrastructure that make people's lives better.

Purpose

Waterfront Toronto was created in 2001 by the City of Toronto and governments of Ontario and Canada to catalyze public and private investment on the waterfront. Then, as now, there was a need for a single organization to clear barriers to waterfront revitalization and drive progress on government city-building objectives. In addition to attracting private investment and jobs, Waterfront Toronto promotes the social and ecological health of the area, making it a landmark of 21st-century urbanism.



Perspective from our government partners

Our government recognizes the importance of protecting our communities, our infrastructure, and Canadians from the risks associated with climate change. The Port Lands Flood Protection Project will do just that and also serve as a major catalyst in the revitalization and transformation of the Toronto waterfront. I look forward to continued collaboration with our partners on this very exciting project. *The Honourable Sean Fraser, Minister of Housing, Infrastructure and Communities*

The ongoing collaboration between all orders of government and Waterfront Toronto is helping to improve the lives of Torontonians and build a healthy, resilient community. The Port Lands Flood Protection Project will provide much-needed flood protection to the waterfront and make the waterfront accessible to residents and visitors alike for generations to come. *Julie Dabrusin, Parliamentary Secretary to the Minister of Natural Resources and Parliamentary Secretary to the Minister of Environment and Climate Change and Member of Parliament for Toronto-Danforth*

Our government is working with partners to invest in a revitalized waterfront that Toronto residents can be proud of. Through meaningful investments in public and critical infrastructure projects, including housing, Toronto's waterfront will be a place for family and friends to gather, make memories, and enjoy scenic views of Lake Ontario for generations to come. *The Honourable Kinga Surma, Minister of Infrastructure*

Part of building a greener and prosperous country involves unlocking the environmental and economic potential of Toronto's waterfront. The Port Lands are an exciting part of the work that will create good jobs and be home to vibrant, flood-protected, communities. By working with other levels of government and Waterfront Toronto, the City is revitalizing Toronto's waterfront for generations to come. *Deputy Mayor Jennifer McKelvie*



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 60)
- 2 Rees Street Park (see page 60)
- 3 Love Park (see page 60)
- 4 Aquabella Child Care Centre (see page 36)
- 5 Quayside (see page 33)
- 6 T3 Bayside (see page 36)
- 7 Parliament Slip (see page 66)
- 8 Destination Playground (see page 74)
- 9 Port Lands Flood Protection (see page 57)
- 10 Lassonde Art Trail (see page 85)



Past Projects

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

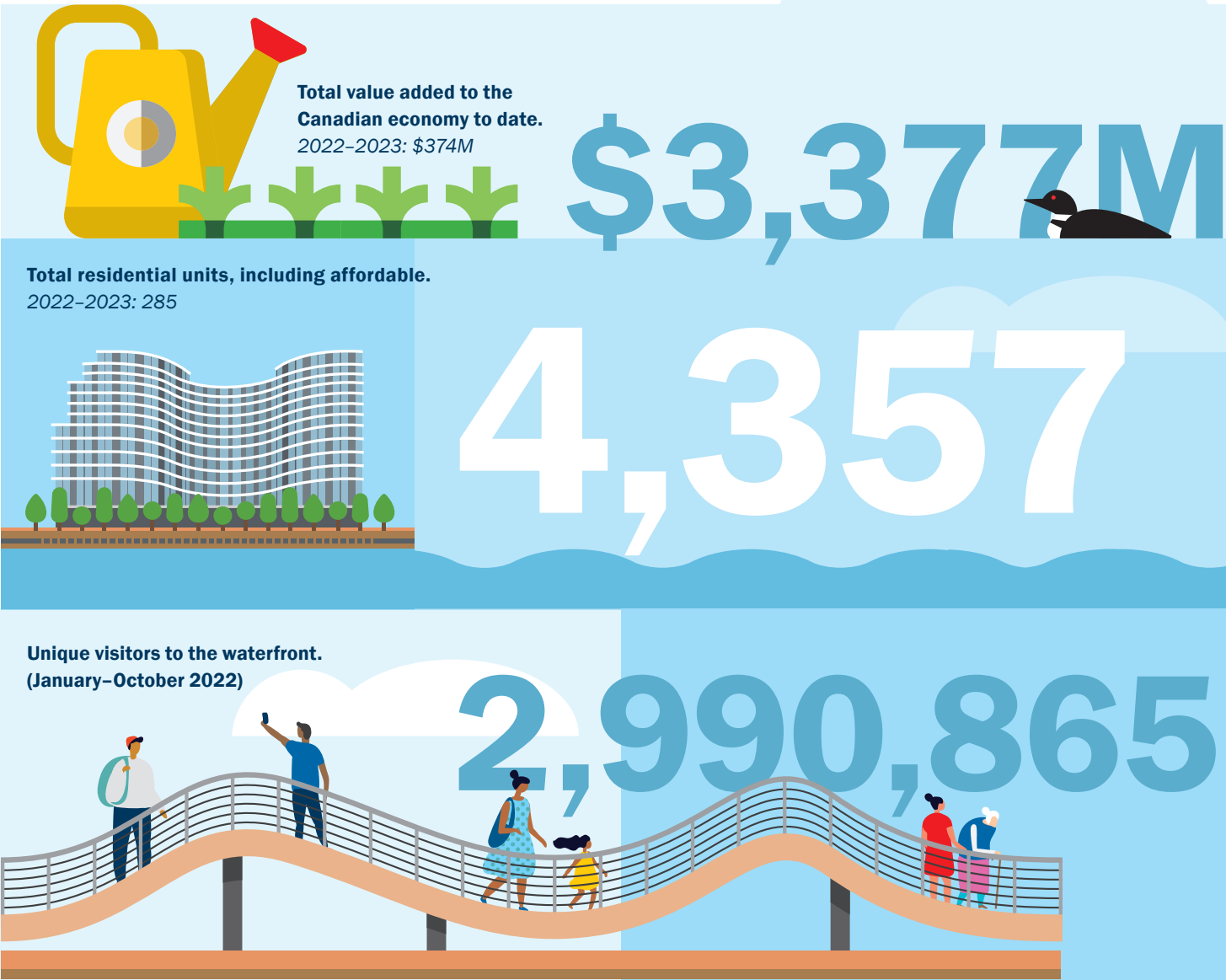




Progress update

In 2022–2023, Waterfront Toronto completed nearly all planned excavation of the Don River valley, meaningfully advancing the flood protection of the eastern waterfront. We also added new bridges and plantings to the area that will become Villiers Island. We closed the development agreement for Quayside, an essential step toward delivering housing, sustainable buildings and an extraordinary public realm in an important parcel of the waterfront revitalization area. The appendices to this Integrated Annual Report offer detailed project and financial information. The dashboard below shows highlights of our cumulative progress, including gains from the past fiscal year.

Large numbers are cumulative.
2022–2023 incremental measurements are in italics.





Design awards to date.
2022–2023: 3

111



9

Permanent public art installations to date.
New in 2022–2023: 8 temporary activations

43ha (107 acres)

Total area of new parks and public spaces.



26,225



Jobs: full-time years of employment during development of waterfront lands. 2022–2023: 2,840



*Creating the new Don River Valley.
Image by Vid Ingelevics and Ryan Walker.*



Making and measuring progress

Waterfront Toronto's performance measurement system tracks progress against our mandate. A breakdown of our progress against our key performance indicators (KPIs) in this fiscal year — as well as our cumulative performance over time — is included on pages 86–87 of this report.



Throughout this document, we use the symbol to the left to indicate where the achievements we're reporting connect to our KPIs.

Contributing to climate action and other shared goals

Our work is grounded in Toronto's central waterfront. At the same time, Toronto is part of a network of cities across Canada and around the world that are tackling shared challenges and reaching for common objectives, such as reducing greenhouse gas emissions and building resilience to extreme weather events. Like many leading organizations, we track how our work contributes to the United Nations Sustainable Development Goals (SDGs) (see page 89).



Throughout this report, we use the symbol to the left to indicate where the achievements we're reporting connect to the SDGs.

Learning and leading through participation in national and international networks

In addition to reporting against frameworks such as the Global Reporting Initiative (GRI) (see page 100), the United Nations SDGs and the recommendations from the Task Force on Climate-Related Financial Disclosures (see page 108), Waterfront Toronto benefits from participation in external forums and communities of practice, such as the C40 Low-Carbon Districts Forum, the National Executive Forum on Public Property (NEFPP) and the Intelligent Community Forum.

NEW

In 2022, we joined Canadian Business for Social Responsibility, a membership organization that helps businesses share best practices and build capacity in areas such as equity and sustainability. We became active right away, with Waterfront Toronto representatives serving on two working groups, one focused on sustainable procurement and the other on reducing greenhouse gas emissions.



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

Stephen Diamond (Chair)
(until June 30, 2023)
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 & CEO,
Postmedia Inc.

Ausma Malik
Toronto City Councillor,
Ward 10, Spadina–Fort York

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

Jeanhy Shim
President & Founder,
Housing Lab Toronto

Kevin Sullivan
President,
KMS Capital Ltd.

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

Jack Winberg
CEO, The Rockport Group

Leslie Woo
CEO, CivicAction



Committees of the Board

The Board has the responsibility to manage and supervise the affairs of the Corporation. It maintains engagement with, and support from, the three committees shown below. These committees consider environmental, social and governance (ESG) factors as part of their respective mandates, in support of decision-making by the Board of Directors, and the objectives of the Corporation “to enhance the economic, social and cultural value of the land in the designated waterfront area...and to do so in a fiscally and environmentally responsible manner.”

Finance, Audit and Risk Management Committee

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

Chair: Kevin Sullivan

Members:
Drew Fagan
Laurie Payne
Jeanhy Shim



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



In 2021–2022, Waterfront Toronto began working with independent consultants to assess the current state of diversity, equity and inclusion in our organization and to shape strategies for improvement. Based on the consultants’ findings, drawn from a survey of our team and interviews with internal and external stakeholders, we developed a formal Diversity, Equity and Inclusion Strategy — and during the 2022–2023 fiscal year, we worked to advance it.

Highlights of our work in this area in 2022–2023 included:

- **Assessing training needs.** We launched a survey to learn about the topics staff members would be interested in exploring related to diversity, equity and inclusion. We analyzed the findings in January 2023 and have begun to shape future training offerings based on their feedback. This survey will shape new offerings over and above the training we already require team members to pursue. All Waterfront Toronto employees — as well as members of the Design Review Panel — are required to complete Respect in the Workplace, Indigenous Cultural Safety, and From Bystander to Ally training as part of their onboarding process. Some members of our Human Resources team have completed Battling Systemic Racism in the Workplace training, and we continue to expand access to this and other forms of training as part of our regular professional development practice.
- **Expressing our shared commitments.** One of the recommendations from our consultants was for the Waterfront Toronto team to formulate our own specific commitment to diversity, equity and inclusion, and to the values embraced by the organization. A team of 14 staff members volunteered to craft these statements (see facing page), which the entire organization had opportunities to revise. The final versions of the values and affirmation statement were enthusiastically embraced by our entire team.
- **Continuing work to deliver a waterfront for everyone.** In addition to promoting diversity, equity and inclusion within our own organization, we continue to advance these priorities as we deliver our mandate and transform the waterfront. In 2022–2023, we continued to develop Waterfront Toronto Accessibility Design Guidelines, which will guide public realm design across the lands by the lake. These are being created in collaboration with the Waterfront Toronto Advisory Committee on Accessibility; this group of 13 advisors comprises individuals with professional or technical expertise and most of whom are persons with disabilities as defined by the Accessibility for Ontarians with Disabilities Act. Our goal is to publish draft guidelines in 2023, and refine them further in response to public feedback. Once they are complete, we plan to form a permanent stakeholder committee to review all Waterfront Toronto public realm projects to ensure that accessibility considerations are built into the earliest stages of our planning and design work. In the meantime, we have already begun to apply emerging implementation and technical requirements to our projects in active design development.

Our values

The behaviours we believe to be most important:

- We work purposefully to make an impact.
 - We hold inclusiveness, belonging and reconciliation in our thoughts, words and actions.
 - We act with integrity always.
 - We treat everyone with respect and consideration.
-

Affirmation statement

Why diversity, equity and inclusion matters to us and how we approach it:

At Waterfront Toronto, we are committed to reflecting the diversity of our society in our revitalization efforts.

We strive to work with people who are passionate, curious and innovative, providing the independence and development opportunities needed to flourish. Our success comes from great teamwork and exceptional individuals.

We embrace diversity of all kinds and recognize it as a key to our ability to create a waterfront for everyone. We believe that a diverse and inclusive workforce is more engaged, productive and fulfilled. We recognize that valuing diverse perspectives helps us solve the complex problems of a changing world.

Waterfront Toronto is committed to creating a culture of belonging, where employees feel valued, respected, engaged and safe.

Section 1: Mandate and governance



As we work together to pursue our mandate with an unwavering focus on the public good, we're committed to ensuring that Waterfront Toronto reflects the diversity of the communities we serve.



We fielded our first workforce demographic survey in April 2022. It included six questions that are seen as “best practice” survey items in this area and one question customized for our organization. The questions were designed to capture an accurate picture of how Waterfront Toronto employees self-identify, using language drawn from the Ontario Human Rights Code. The survey achieved a 90% response rate, far above the level most organizations achieve, which we believe attests to a high level of employee engagement and our team members’ trust in our organization. We plan to roll out the survey every two years and to use the data we gather to monitor – and report on – our progress in advancing the goals of our Diversity, Equity and Inclusion Strategy (see page 22).

Women on staff

61%
58

(Total staff: 95)

Women on our Board

46%
06

(Total board: 13)

Staff age distribution (Total 95)

10
56
29

Age 18–29

Age 30–50

Age 50+

Board age distribution (Total 13)

00
03
10

Age 18–29

Age 30–50

Age 50+

Waterfront Toronto staff: Role, type and status

Role	Total number (All staff)	% Women staff
Executive	11	45%
Director	19	32%
Professional staff	60	72%
Support staff	5	80%
Total	95	61%

Status	Total number (All staff)	% Women staff
Permanent	79	59%
Contract	16	69%
Total	95	61%

Type	Total number (All staff)	% Women staff
Full time	91	60%
Part time	4	75%
Total	95	61%

Employee data as of March 31, 2023.

Reporting what matters to stakeholders



We asked stakeholders what matters most to them and where they believe Waterfront Toronto can have the biggest impact. Six areas of overlap emerged, and this Integrated Annual Report includes information on each of these six key topics.

- **Waterfront Access** / see pages 57 and 66
- **Parks and Open Spaces** / see pages 60 and 74
- **Green Space** / see pages 60 and 66
- **Brownfield Redevelopment** / nearly all our work transforms former brownfields; see especially pages 46 and 47
- **Design Excellence and Innovation** / see pages 51 and 63
- **Accessibility** / see page 22

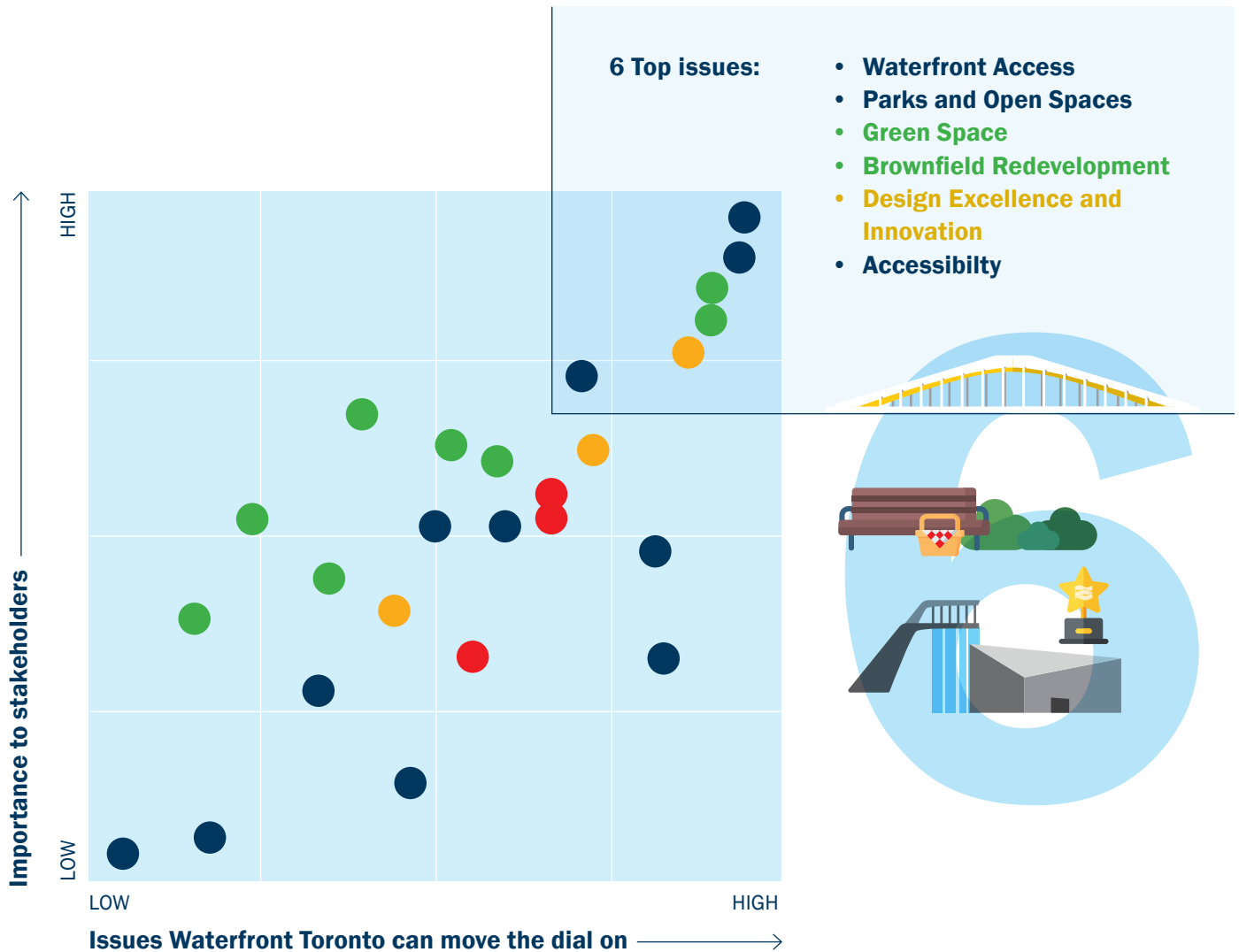
What is a materiality assessment and why do we conduct them?

A materiality assessment is a process to identify an organization's material topics: the aspects of the organization's work that create the most significant impacts on the economy, the environment, and people, including human rights impacts.

We carry out materiality assessments to ensure that our public reporting focuses on the environmental, social and governance (ESG) issues that matter most to our stakeholders: the public; the governments that fund us; our partners (such as community groups, conservation organizations and the Waterfront BIA); and our own teams.

In traditional corporate reporting, the topics most relevant to investors, such as financial performance and risk exposure, are well defined. We report on our financial investments in waterfront revitalization rigorously and regularly (see page 77) and are highly transparent in areas like [procurement](#). But when it comes to other dimensions of our work — such as public engagement, our success in improving wildlife habitat and improving the accessibility of the waterfront — it's useful to receive guidance from our audiences about what they're most interested in knowing about our work.

In early 2023, we conducted a materiality assessment that included a survey of our internal and external stakeholders. More than 225 respondents participated, sharing their perspectives on the importance of a shortlist of 25 key issues related to waterfront revitalization. We followed the surveys with in-depth interviews with a subset of stakeholders to gain deeper insight into the issues they had identified as top priorities.



For each of the topics below, we asked our stakeholders to rate (a) its importance and (b) Waterfront Toronto's ability to effect change.

- | | | |
|--|---|--|
| <p>Environmental/Footprint</p> <ul style="list-style-type: none"> • Biodiversity • Brownfield Redevelopment • Carbon Emissions • Waste Reduction and Diversion • Climate and Greenhouse Gas Emissions • Energy • Green Space • Transportation • Water Conservation | <p>Employees/People</p> <ul style="list-style-type: none"> • Equity, Diversity and Inclusion • Health and Safety • Talent Attraction and Retention <p>Governance</p> <ul style="list-style-type: none"> • Design Excellence and Innovation • Ethics and Public Policy • Supply Chain Responsibility | <p>Social/Economic/Community</p> <ul style="list-style-type: none"> • Accessibility • Economic Impact • Increasing Housing Supply • Indigenous Relations • Parks and Open Spaces • Philanthropy • Public Art • Public Consultation • Urban Agriculture • Waterfront Access • Waterfront Activation |
|--|---|--|

Partnering with the Treaty Holders



For many years, Waterfront Toronto has engaged Indigenous communities with ties to the waterfront, and most extensively the Treaty Holders, the Mississaugas of the Credit First Nation (MCFN). In February 2020, MCFN and Waterfront Toronto signed a memorandum of understanding to outline how MCFN and Waterfront Toronto will work together, including the exploration of mutual economic development opportunities and the enhancement of MCFN's long-standing presence in the area.

2022–2023 Update:

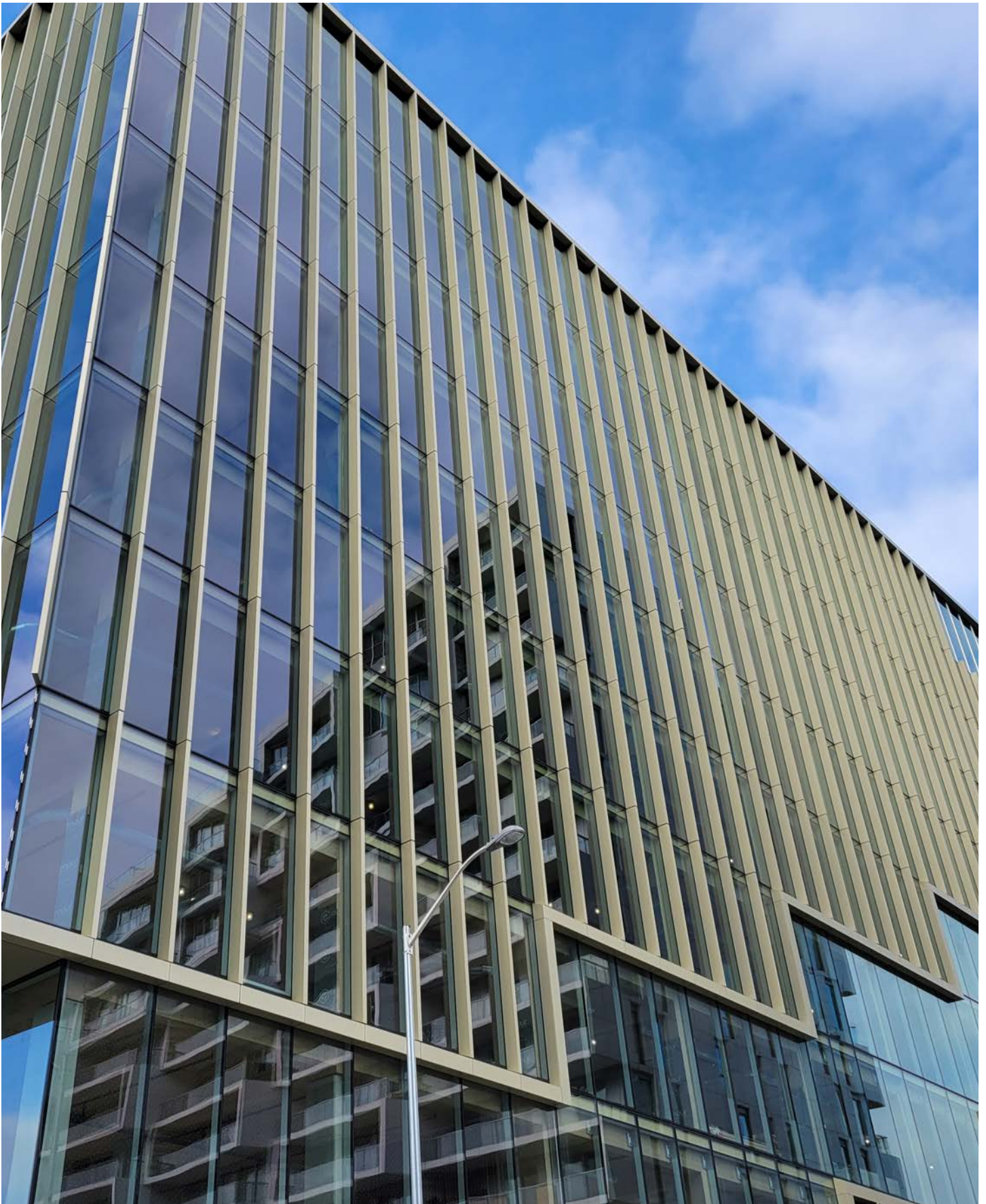
- MCFN and Waterfront Toronto continued to convene through a formal working group, which meets when required to discuss revitalization project status and upcoming projects. MCFN has helped to inform project principles and plans, requests for proposals, and delivery approaches for recent projects, including Quayside, the Transit Project Assessment Process for Waterfront East LRT, and Port Lands Flood Protection (PLFP) public realm design.
- Despite the challenges associated with COVID-19 in 2022, we continued to collaborate with MCFN and their Field Liaison Representative Office as we conducted fisheries and archaeological monitoring activities during the PLFP project.
- We have also shared semi-annual updates on work in the Port Lands with the broader Indigenous community.
- We continued our work with MinoKamik Collective, a group of Indigenous advisors and facilitators who are working with us to ensure that the waterfront remains a gathering place for Indigenous peoples. Extending similar work to the Port Lands, this year we worked with MCFN and MinoKamik Collective to shape the design of the public realm in Quayside and at Parliament Slip.
- MCFN continued to work with the Destination Playground designers (see page 74) to develop animal carvings for the future play area in Promontory Park South.
- We continued to welcome opportunities for ceremonies and gatherings with MCFN and other First Nations communities at key PLFP milestones, such as a seed-planting event held in October 2022 (see facing page).
- We completed a procurement process for a feasibility study for a new Indigenous Cultural Centre on the waterfront, and continued to support MCFN in the advancement of a bold vision for this permanent gathering place for Indigenous communities and the broader public. 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.
- We continue to work with MCFN on an accessible pedestrian bridge that would span the Keating Channel, connecting Villiers Island and Quayside while providing enough clearance to enable marine vessels to pass through underneath.
- Waterfront Toronto released a total of six new RFPs for Indigenous art at various sites across the waterfront (complementing the existing public art commissions noted on page 69):
 - An RFP for stone carvings for the Lake Shore Bridge. This work will be undertaken with MCFN participation as part of the Lake Shore Boulevard East public realm transformation.
 - Five RFPs for Indigenous design, art and architecture for incorporation into the PLFP public realm. This work will be carried out with MCFN and MinoKamik Collective participation.



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



In October 2022, Port Lands project team members from Waterfront Toronto, representatives from Michael Van Valkenburgh Associates (the project's landscape architects), representatives from MinoKamik Collective and representatives of contractors EllisDon joined representatives of MCFN to begin the restoration of two plant species historically present in the Don River Valley (see page 47).



By using sustainable wood instead of standard building materials, T3 Bayside will prevent more than 10,000 metric tonnes of carbon emissions – the equivalent of taking 2,708 cars off the road for a year.



Section 2: A strong economy

New waterfront neighbourhoods are attracting entrepreneurs and leaders in innovation and education. Organizations locating by the lake tell us they're drawn to the area's natural features as well as the high-quality public realm and state-of-the-art communications and environmental infrastructure.



Waterfront Toronto executed a development agreement for Quayside in 2022–2023. Plans for the area envision ample green space, access to amenities, cultural activities and connections to surrounding communities. Image courtesy of Quayside Impact Limited Partnership.

Quayside



The work described on this page contributes to:



KPIs 1, 2, 3, 5, 6, 7

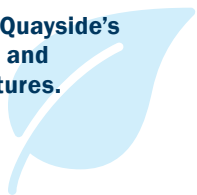


SDGs 7.a, 11.7, 13.2

See page 19 for context.



Learn more about Quayside's design, amenities and sustainability features.



Quayside Impact, our development partner, brings an exceptional group of collaborators together.

Developers:

Dream Unlimited Corp.
Great Gulf Group

Architects:

Adjaye Associates
Alison Brooks Architects
Henning Larsen
Two Row Architect, Indigenous design experts

Community partners:

The Bentway
The Centre for Social Innovation
Crow's Theatre
George Brown College
Rekai Centres
WoodGreen Community Services

Quayside is a 4.9-hectare (12-acre) area on Toronto's downtown waterfront. In this small space, about the size of six soccer fields, something big and ambitious is happening. In 2022–2023, the development agreement for Quayside was finalized, marking the completion of the procurement milestone and years of careful planning and preparation to deliver a dynamic, inclusive and resilient neighbourhood at this pivotal location on the waterfront.

2022–2023 highlights:

- In December 2022, Waterfront Toronto completed negotiations with our development partner, Quayside Impact, and announced that the proposed plans for this new neighbourhood will proceed in the years ahead.
- Early in 2023, we began working with Quayside Impact and with the City of Toronto to pursue the needed development approvals.
- The project was formally introduced to the Waterfront Design Review Panel (DRP) (see pages 62–65), where it received early support. The DRP has requested further information on a number of topics, and will continue to engage on individual buildings, privately owned public space and other design elements as our development partner advances their work.
- The transaction for the first parcel of land was closed, with Waterfront Toronto receiving the first payment and ownership being transferred to Quayside Impact. As always, these funds will be reinvested into the revitalization process — including the delivery of parks and infrastructure at Quayside and surrounding neighbourhoods (see page 66).

What's next:

- One central feature of the first phase of development will be a community care hub with programming designed to support the surrounding community's health and well-being (through recreation and services), and to enable successful aging in place. Quayside Impact is working with WoodGreen, one of Toronto's largest social service agencies, as its program delivery partner in this aspect of the project.
- The entire vision for Quayside is grounded in extensive public consultations conducted by Waterfront Toronto over a number of years. As development proceeds, we'll continue to engage the public to ensure that each new stage of planning, design and development reflects community input and priorities.



Image Courtesy of Quayside Impact Limited Partnership.



How Waterfront Toronto creates value

1. Governments provide us with the mandate to revitalize public lands.
2. We plan complete communities where people have what they need to live, work and play.
3. Waterfront Toronto lays critical foundations: delivering infrastructure and a high-quality public realm, addressing environmental issues and facilitating municipal approvals. These steps reduce risk for developers and catalyze private investment.
4. Once lands have been prepared for development, we bring them to market through a competitive process.

Results of this approach

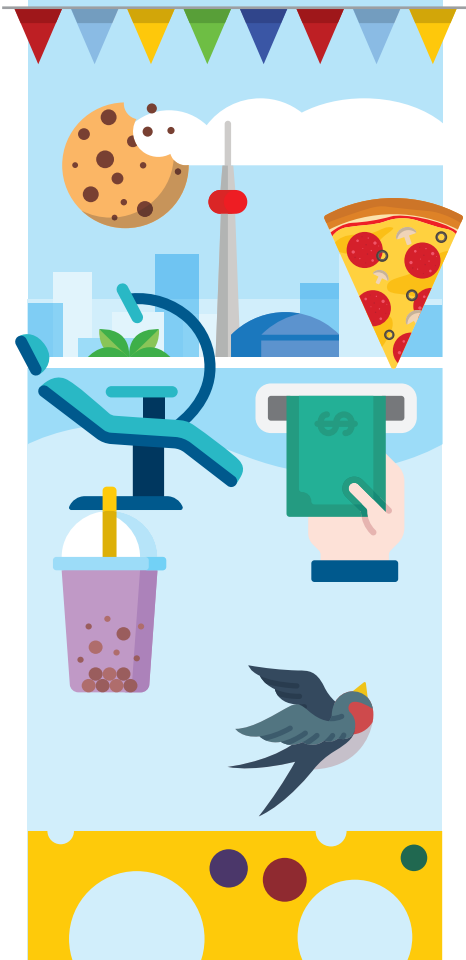
- Dozens of major developments have been launched on the waterfront since 2001.
- Nearly 14,000 people now live, work and study in waterfront developments.
- Returns on public investment are estimated to be at least five times the original outlay, according to analysis from the consultancy urbanMetrics Inc.

Bustling neighbourhoods



83%

of available retail space in Aqualina and Aquavista, the first of four Hines/Tridel developments in Bayside, has been leased — a total of more than 39,200 square feet.



In new waterfront neighbourhoods, a virtuous cycle of growth and activation is accelerating each year. The number of new residents continues to grow. The number of visitors is rebounding to pre-pandemic levels. Offices and educational institutions are expanding or relocating to the waterfront. And to serve all these visitors, residents, workers and students, there are new shops, restaurants and service providers establishing a presence in the area. The overall results are animated streets and a lively local economy.

Street retail and everyday commerce

In Bayside, developments that have opened in the last few years have quickly attracted retail tenants, including a range of shops and services. The area includes (or will in the next year as fit-outs are completed) three restaurants, a bubble tea shop, a bakery, a dental office, a bank branch and a grocery store.

Local services for complete communities

In East Bayfront, the waterfront's newest child care centre, located in Aquabella and operated by WoodGreen (the provider selected by Toronto Children's Services), is set to open in summer 2023. Featuring an infant room, two toddler rooms and two preschool rooms, the facility can accommodate a total of 62 children in a space leased by the City of Toronto at a below-market rate. In keeping with our shared goal of ensuring that waterfront neighbourhoods include housing and services for people at different incomes, the child care centre has capacity for both subsidized and full-fee participants.

Business and entrepreneurship

Business presence on the waterfront continues to grow. The Waterfront Innovation Centre, adjacent to Canada's Sugar Beach, began welcoming tenants — including WPP, MaRS and Score Media and Gaming — in 2022.

T3 Bayside, a mass timber project by Hines, is scheduled for substantial completion in fall 2023 — with tenants, including Waterfront Toronto, moving in soon after. These developments join Menkes' Sugar Wharf, at 100 Queens Quay East, home to offices for the Toronto Region Board of Trade, Nokia, Richardson Wealth, Canada Goose and the LCBO Headquarters.

Visitors

In October 2022, for the first time since the start of the pandemic, total daily visits to the waterfront exceeded those recorded in 2019. As visitors resume more ordinary routines — and as events and festivals such as Nuit Blanche return — the waterfront is not only recovering but exceeding previous levels of visitorship. Visitor data gathered in 2022 suggests that among waterfront visitors who live in Toronto, the waterfront is a vital outlet for renters who live in smaller spaces. Compared to the Toronto average, waterfront visitors were:

- more likely to be renters
- more likely to live in an apartment or condo
- less likely to live in a house.



Aquabella Child Care Centre, for which Waterfront Toronto completed the fit-out work in 2022-2023, is one of two such facilities planned for East Bayfront. The other will operate at Limberlost Place, a forthcoming addition to the George Brown College Waterfront Campus.



A worker puts up ribbons, whose movement in the wind repels birds, helping to keep them from eating the young plants that were grown from a historic seed library (see page 3). Image by Vid Ingelevics and Ryan Walker.

Economic impact



Powered by partnership

We're proud to be working with partners committed to realizing an extraordinary transformation of the waterfront. Government funding comes from the Government of Canada, the Province of Ontario and the City of Toronto. The Mississaugas of the Credit First Nation are the Treaty Holders and our partners in many aspects of waterfront revitalization. Our Port Lands Flood Protection project partner is Toronto and Region Conservation Authority (TRCA), and our agency partners are CreateTO and PortsToronto.

Waterfront Toronto continues to unlock the social, cultural and economic potential of the waterfront by making smart investments of public funds and by partnering with the private sector.

In 2022–2023, Waterfront Toronto's direct investments made a powerful impact.

- \$373.9 million in gross domestic product (GDP)
- 2,840 full-time equivalent (FTE) jobs
- \$255.2 million in labour income
- \$130.1 million in tax contributions

Waterfront Toronto's direct investments in major infrastructure, environmental remediation, engineering, design and other activities create jobs and stimulate economic activity not just in the Greater Toronto Area but across Ontario and Canada.

Our work is helping to make the waterfront a magnet for private investment.

To date, economic analysis estimates that in addition to direct investments, Waterfront Toronto-led private-sector developments had:

- stimulated more than \$2.16 billion in value added to the economy
- supported 16,850 full-time equivalent employment positions
- generated nearly \$810 million in government revenues.*

The greatest economic impact of waterfront revitalization is yet to come.

Until recently, development was prohibited on large portions of the downtown waterfront because they were vulnerable to flooding. Over the past several years, Waterfront Toronto and Infrastructure Ontario's flood protection work has begun to change that — and the biggest transformation, both physical and economic, is just around the corner. The Port Lands encompass 290 hectares (716 acres), more than one-third of the waterfront revitalization area. This area includes 240 hectares (593 acres) where revitalization potential will be unlocked when the Port Lands Flood Protection Project (see page 57) is completed. When fully realized, the transformation is expected to generate a total of \$1.9 billion in government revenue.**

Data Sources

Waterfront Toronto regularly commissions third-party economic impact consultants to perform modelling and analysis using audited statements of our spending and Statistics Canada's input-output multipliers. Although we've used different consultants over time, their methodology has been consistent and is in line with other economic impact studies produced by and provided to governments.

*According to a 2023 economic impact study by Parcel Economics.

**According to a forward-looking economic impact study by urbanMetrics Inc., delivered in 2016. Includes both direct construction activity at the site and the subsequent realization of the development potential of the area.

Fiscally responsible project delivery in the Port Lands



The Port Lands Flood Protection (PLFP) Project is one of the most ambitious infrastructure projects ever delivered in Canada. Since the earliest planning stages, Waterfront Toronto has brought expertise and discipline to this complex initiative, ensuring timely delivery and the greatest possible return on public investment.

The project's original budget of \$1.25 billion was established in 2016 in conjunction with a comprehensive due diligence exercise that included two independent peer review opinions. Together, Waterfront Toronto's Board of Directors and the three orders of government funding the project agreed that the probability of completing the eight-year project on or under budget would be set at 90%.

Since 2016, a confluence of global crises — notably the COVID-19 pandemic, the war in Ukraine and the related supply chain issues — has led to costs and pressures that could not have been predicted, putting pressure on the project's budget.

According to analysis by cost consultants, the average cost increase on major construction projects has exceeded 30% across Canada. Through Waterfront Toronto's disciplined approach to cost control and risk management, cost increases on PLFP, estimated at 13%, are significantly below industry averages. Key elements of our approach:

- Since 2018, the Capital Peer Review Panel, an independent group of industry experts, has convened quarterly to assess risk related to Waterfront Toronto's major capital projects, focusing primarily on PLFP.
- Also since 2018, Waterfront Toronto has engaged a third-party risk consultant, HDR Corporation, to identify and quantify project risks and to carry out related cost forecasts. During the same period, we have engaged an independent capital project monitor, BTY Group, to monitor the project and report quarterly to the Corporation's Finance, Audit & Risk Management Committee on Waterfront Toronto processes with respect to budget, scope, schedule and risk management.
- We've made proactive value engineering and cost mitigation and avoidance efforts (see facing page) at every stage of the project — from early design phases through the numerous stage gates associated with construction milestones. For example, we used recycled concrete from the site as a granular base for new roadways, avoiding the purchase of new material as well as disposal costs. We also negotiated with utilities to ensure that costs associated with moving infrastructure (for example, for natural gas and hydroelectricity) were shared equitably.

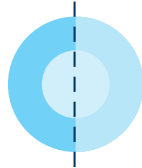
As of the date of this report, Waterfront Toronto and the three orders of government are progressing through the formal approvals process for incremental funding that will deliver the intended outcomes while maintaining the project timeline of substantial completion by December 2024.



Controlling PLFP costs amid high inflation

29.6%

The costs of non-residential projects in the City of Toronto escalated at an unprecedented rate through 2021 and 2022, **rising by 29.6%**, according to Statistics Canada.



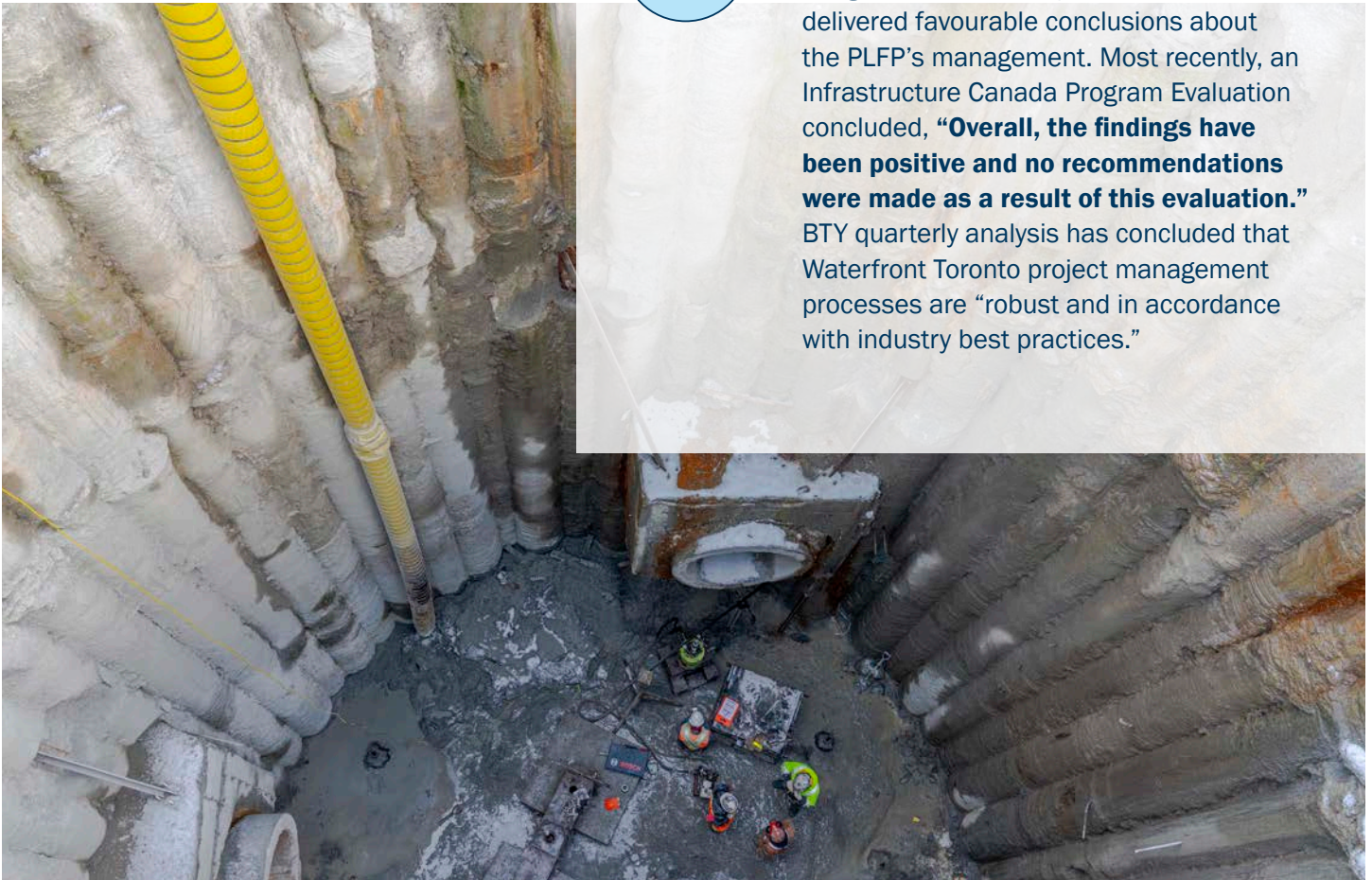
The PLFP project is expected to be completed for a cost that exceeds the 2016 budget by 13%. This is **about half the average** cost overrun of construction projects across Canada.

\$234M

Through the five years of the project to date, Waterfront Toronto has achieved at least \$80 million in cost avoidance and \$154 million in value engineering for **total cost savings of \$234 million.**



The project has undergone numerous audits and evaluations focused on budget, schedule, scope and risk. All have delivered favourable conclusions about the PLFP's management. Most recently, an Infrastructure Canada Program Evaluation concluded, "**Overall, the findings have been positive and no recommendations were made as a result of this evaluation.**" BTY quarterly analysis has concluded that Waterfront Toronto project management processes are "robust and in accordance with industry best practices."



Inside the future stormwater pumping station. This large underground shaft will house all kinds of pumps, pipes and structural steel to manage the future stormwater runoff on Villiers Island. Images by Vid Ingelevics and Ryan Walker.



Interim Use and Events Strategy



The transformation of the waterfront from an underutilized industrial area to a vibrant place to live, work and play will leave a legacy of economic, social and environmental improvement. Because of the scale and complexity of this work, however, it will take time for many of the returns on public investments to be realized. In the meantime, we're working to make effective interim use of waterfront lands in transition — for example, by creating temporary art installations, pop-up event spaces and other amenities.

In late 2021, Waterfront Toronto's Board approved an Interim Use and Events Strategy to promote the waterfront to event organizers, encouraging them to make short-term use of publicly owned lands in transition, from centrally located parking areas to parks on Villiers Island with spectacular waterfront and city views.

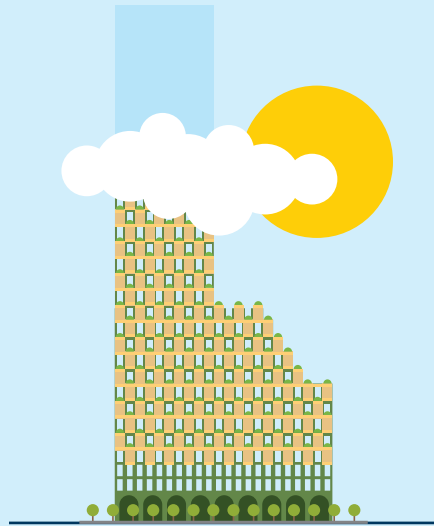
In 2022–2023:

- Every Saturday from late July through early September 2022, the waterfront — specifically 7 Queens Quay East — was home to Smorgasburg: North America's largest open-air food market. Smorgasburg was selected as our partner through a public RFP process, and the event, also supported by the Waterfront BIA, attracted attendance throughout the summer. Building on this success, the market will return to the waterfront in summer 2023 for an expanded schedule from June to September — aiming to attract diverse, independent local businesses by maintaining low vendor fees relative to other events. More than half of this year's vendors are back from last year.
- We engaged with partners in preparation for future interim uses and events, including collaborations with Nuit Blanche, Luminato and the Waterfront Festival.
- As The Port Lands Flood Protection Project concludes and Villiers Island becomes accessible to the public, we're proposing to roll out, subject to funding, programming and events in this exciting new part of the city. In 2022–2023, we developed an Early Activation Strategy for Villiers Island. The goal of the strategy is to ensure that public value — social, cultural and economic — is generated from Villiers Island through all phases of its revitalization.

From a science fair at The Bentway (top) to playful public engagement activities (bottom left) to Smorgasburg Toronto, an open-air food market we brought to activate a parking lot by Yonge Slip (bottom right), Waterfront Toronto and our partners continued to find ways to animate the lands by the lake in all seasons in 2022–2023.



At about 3.4 million square feet, Quayside will be Canada's largest all-electric, zero-carbon master-planned community. Rendering courtesy of Quayside Impact Limited Partnership.



Section 3: A sustainable city

In the Port Lands, we're working to restore the ecology of the Don River flood plain — establishing a diverse planting program appropriate to the area's micro climate and dramatically mitigating flood risk. At the same time, our Green Building Requirements and Climate Action Plan are making new construction in waterfront districts some of the most sustainable projects anywhere.

A wetland once more



Covered with fill in the early 20th century and paved, the area around the mouth of the Don River is getting back to its roots — with help from more than two million plants and trees.

In May 2022, we gave a head start to the millions of plants that will populate the new river valley. We've selected hundreds of species that provide high-quality habitat, are non-invasive and are well suited to the varied conditions they'll experience as the water level rises and falls both seasonally and during storms.

Hundreds of plant species will line the new river banks

5,000

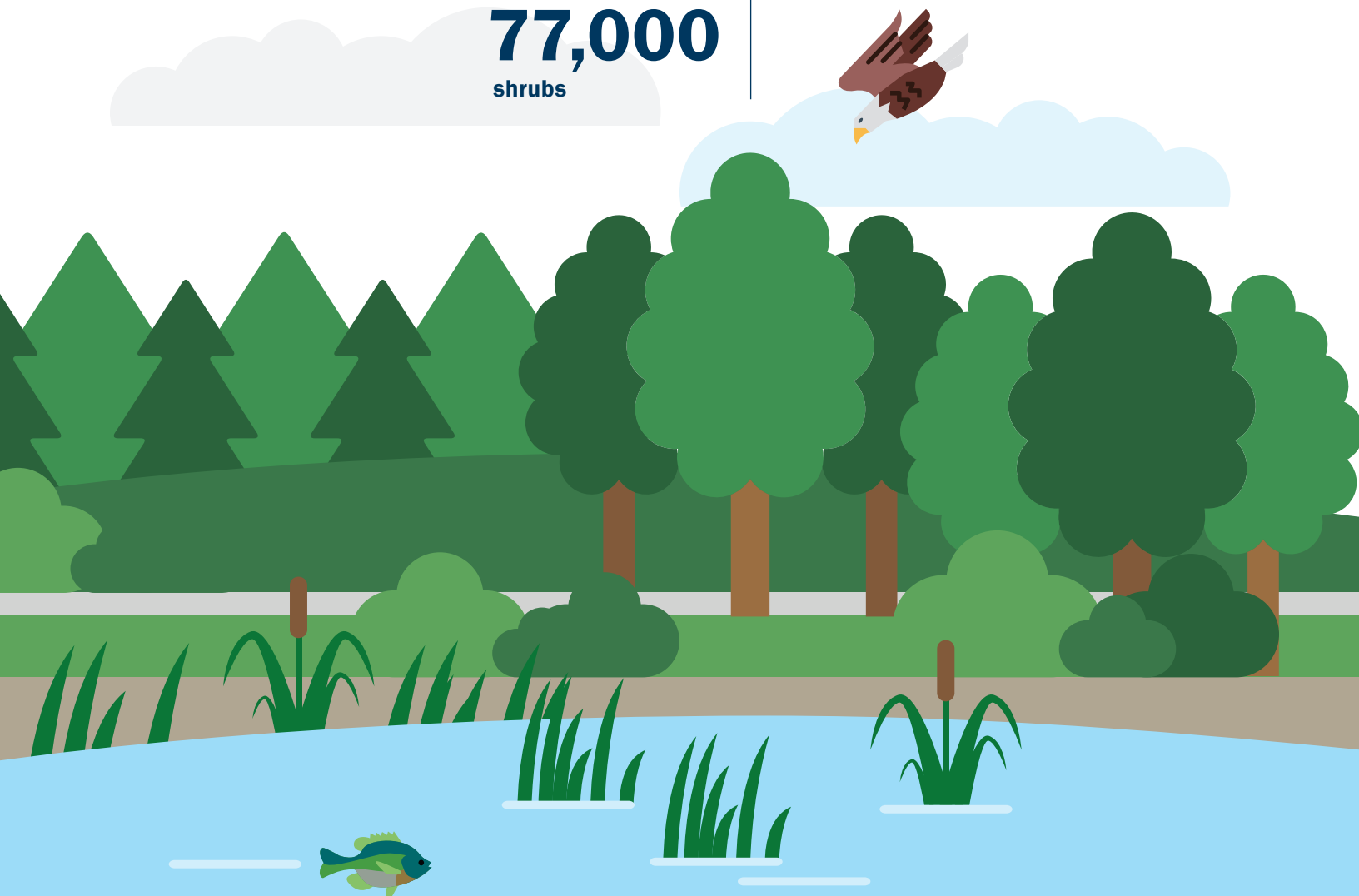
trees (66 species)

2,000,000

plants (360 species)

77,000

shrubs





Feel free to dig deep: the full PLFP planting list is available [online](#).

Balsam Fir
Silver Maple
Sugar Maple
Freeman Maple
Ohio Buckeye
Yellow Buckeye
Bottlebrush Buckeye
Red Buckeye
Speckled Alder
Red Chokeberry
Black Chokeberry
Paw Paw
Yellow Birch
Paper Birch
White Birch
Grey Birch
American Hornbeam
Bitternut Hickory
Shagbark Hickory
Northern Catalpa
New Jersey Tea
Hackberry
Buttonbush

Planting such a large area is an epic task.

Between 18,000 and 22,000 plants are delivered to the site every week during planting periods.

About 5,000 plants go into the ground daily, most planted by hand.

Some areas are being covered with a vegetable-fibre fabric containing soil and seeds. The fabric holds everything in place while the seeds take root, then it decomposes.



*Suzie the hawk &
Daisy the dog*

Birds not welcome. Yet.

Birds love to eat tender young plants, so we're taking steps to deter them for now.

Crews are putting up ribbons, whose movement in the wind discourages nesting.

We also have specially trained dogs and birds of prey on-site to make the area uninviting to other birds while the plants get established.

We'll be thrilled to welcome more birds than ever — and foxes and turtles and fish and butterflies — as the wetland matures.

What happened before planting began?

- We excavated the river valley to extend the mouth of the river and create the new Villiers Island (see page 58).
- We carried out environmental remediation work, removing contaminants that remained from past industrial uses and adding features to protect the health of the river and lake.
- We stabilized the future riverbanks with materials like boulders and logs, which also help to create inviting habitats for wildlife in the water and on land.
- We worked with MinoKamik Collective (see page 28) to gather traditional knowledge about plants in the area and with a specialized team of landscape architects to select plantings and design strategies for a range of thriving, resilient ecosystems: from fully aquatic habitats to a mostly dry flood plain forest — and three grades of marsh in between.

New action on climate



The work described on this page contributes to:



KPI 5



SDGs 7.3, 7.a

See page 19 for context.

This year, Waterfront Toronto adopted our first formal Climate Action Plan to structure our climate-related efforts in the years ahead. Although we have a strong record of delivering projects that are in line with leading mitigation and adaptation standards internationally, the CAP is the first formal, unified plan we've developed to guide action across our organization and define accountability mechanisms specifically with respect to climate.

Extending our record

Waterfront Toronto has led the way on sustainable design and construction on the waterfront through our industry-leading Green Building Requirements, sustainable infrastructure and thoughtfully designed parks and wildlife habitats. Since 2005, our Green Building Requirements have reduced energy costs (for electricity and natural gas) by 44% in 30 new buildings (constructed and planned). The 2021 update of the standards is expected to deliver, as projects are completed, GHG reductions of more than 75% compared to typical construction in Toronto.

We continue to seek opportunities to reduce the GHG emissions of our own corporate activities, of the projects we deliver directly (such as parks) and of the projects we shape by crafting development agreements with private-sector partners. In 2022, for the first time, we assessed GHG emissions from work that we deliver through our supply chain (scope 3), working toward a baseline measurement and seeking to identify the greatest opportunities for climate impact.

Why a climate plan — and why now?

- **Our mandate** directs us to demonstrate high standards of environmental responsibility in the waterfront revitalization process. Since Waterfront Toronto was created, the imperatives of climate adaptation and mitigation have only become more urgent.
- Our plan helps us to maintain **alignment with the three levels of government** on climate action. All three governments have committed to substantial greenhouse gas reduction targets by 2050 or earlier.
- In 2021, Waterfront Toronto identified climate risk as an enterprise risk. In response to this finding, and in accordance with the recommendations of the **Task Force on Climate-related Financial Disclosures (TCFD)**, we engaged a third-party consultant to carry out a gap analysis. The Climate Action Plan was developed based on the findings of that analysis and with a view to ensuring that Waterfront Toronto remains a leader in mitigating and adapting to climate change.



Waterfront Toronto's Climate Action Plan 2022–2027

Our Climate Action Plan has four key pillars, each informed by the recommendations of the TCFD. We've already taken foundational action in each of the four areas in this first year of the plan, and we've drafted specific steps forward through the remaining four years.



1

GHG reduction (net zero)

We have begun to research ways to accelerate the reduction of our GHG emissions and are working to establish a baseline calculation of our Scope 3 emissions.



2

Low-carbon procurement

After a review of our existing practices and documents, we added a new climate-focused clause to our procurement policy.



3

Stakeholder engagement plan

We have begun to consult stakeholders on the implementation of the Climate Action Plan and, responding to the TCFD gap analysis, are in the process of developing a climate training program for Waterfront Toronto employees and Board members.



4

Governance

We have established a reporting structure and committed to updating the Board of Directors at least annually on climate action.



Transit is a critical part of our strategy to make new waterfront neighbourhoods more environmentally sustainable.

Section 3: A sustainable city



Top: A green track in use. Rendering courtesy of West 8.

Bottom: Bioswales are another design adaptation we've implemented in portions of the waterfront to advance some of the same goals as green tracks, such as reducing stormwater runoff and mitigating the heat island effect.

Infrastructure for sustainability



As Waterfront Toronto delivers infrastructure projects across the waterfront revitalization area, we prioritize environmental sustainability — including the adoption of leading international practices that are not yet widely used in Canada.

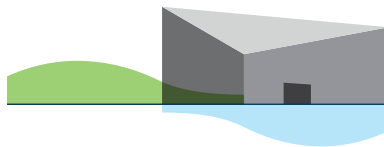
Green track pilot



Many cities around the world create “green tracks” for light rail lines, adding turf or vegetation along the track bed. This approach delivers a number of ecological benefits, including the reduction of stormwater runoff by increasing permeability. Green tracks also help to mitigate the urban heat island effect and reduce noise emissions, since softer grassy surfaces absorb more sound than paved beds. In 2022–2023, Waterfront Toronto prepared to pilot a segment of green track for the potential LRT route that will connect Villiers Island to the rest of the downtown transit network; this will be the first green track segment on the waterfront and among the first in Toronto. If this segment performs well in a pilot test, green tracks could be rolled out across larger portions of the Waterfront East LRT network.

Stormwater management system

We are nearing substantial completion of the in-water pipes that are the final components of the stormwater management system for East Bayfront, the West Don Lands and the future communities north of the Keating Channel. Once we reach substantial completion, we will decommission the pipes that are performing part of the function of this new system (with less coverage and older technology) and transfer the water flow to the new pipes. As of the close of our fiscal year on March 31, 2023, we were exploring design adaptations for the boardwalk that will be installed overtop of the dockwall and pipes. Rising construction costs have made the original design for the boardwalk prohibitively expensive but we’re exploring opportunities to deliver an interim solution for pedestrians in this area.





Waterfront Toronto works to animate waterfront neighbourhoods throughout the year with public events and art installations.



Section 4: Thriving communities

Toronto's waterfront is a unique place to create extraordinary neighbourhoods and public places — where people can enjoy the lake, check out local businesses and connect with nature and neighbours. By leading with landscape, we're building an enduring legacy of parks, promenades, transit connections and amenities that will enhance city life for generations.

Public engagement



Meaningful public consultation is central to Waterfront Toronto's revitalization approach.

Activities we organized in 2022–2023 include:

Free boat tours of the Inner Harbour

Each Saturday in August, during the [Smorgasburg](#) (see page 43) open-air food market, we hosted two boat tours for the public. The free tours “sold out,” with more than 300 people joining us to get out on the lake and see the revitalization process from the water. Our tours focused on changes in the Port Lands and Quayside. Aboard the boat, we shared illustrations, maps and renderings that show how the areas will look and function when revitalization is complete. We also brought along some found objects that have been unearthed during excavation in the Port Lands and the eastern waterfront — including old bottles, promotional signs and toys.

Consultation on Waterfront East Light Rail Transit (LRT)

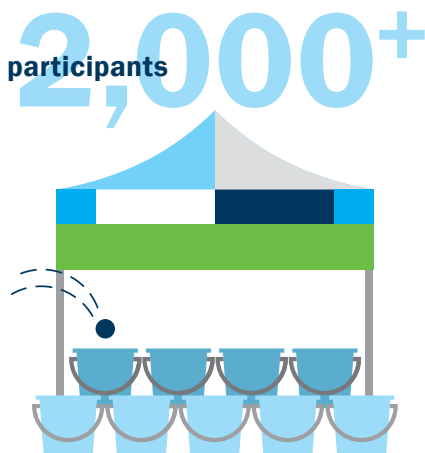
More than 380 people attended the consultation we hosted with the City of Toronto and Toronto Transit Commission (TTC) to update the public on design progress for the Waterfront East LRT project, which is subject to funding and approvals. Design for this project has now reached the 30% milestone for the entire route, extending from Union Station to Villiers Island (see page 73). Our partners at the TTC shared renderings of transit stations and underground elements, while Waterfront Toronto's presentation focused on the streetscape and public realm around the LRT line, including improvements to the nearby Martin Goodman Trail. We've received plenty of positive feedback from the public, as well as supportive statements from the public, stakeholders and elected officials.

Online engagement

We continue to update the public regularly and respond to feedback on our projects through our social media channels and digital newsletter. We've also maintained our practice, developed when the pandemic prevented public gatherings, of offering live online access to our public consultations. Continuing to offer online access as a complement to in-person meetings reduces barriers for some participants.

Summer pop-ups

Last summer, Waterfront Toronto hosted 16 informal public engagement events at locations across the city — targeting events like Smorgasburg and farmers' markets in Regent Park, Davisville Village and Underpass Park. The pop-ups, which attracted more than 2,000 participants, were designed to be simple and fun. Participants played a carnival-style game in which they tried to toss a soft ball into one of a set of nine buckets — aiming for the bucket labelled with the thing they most “wanted to see or do more of at the waterfront.” Staff engaged in conversations asking if the ball landed where they were aiming, and created an informal tally of top preferences. Dining, swimming and boating were the most common picks.





Boat tours, games and pop-up kiosks at events like farmers' markets and festivals were all part of our public engagement toolkit in 2022-2023.



Port Lands Flood Protection Project



Over the past year, we continued our work to flood-protect **240 hectares (593 acres) of prime waterfront land by reshaping and renaturalizing the mouth of the Don River. The 2022–2023 fiscal year saw our highest-ever level of investment in this enormous infrastructure project, as well as major milestones such as the completion of excavation work.**

In 2022–2023, Waterfront Toronto:

- Completed **all excavation work** in the river valley, with the exception of a small number of “plugs” that need to remain in place temporarily. See page 58 for more on the excavation.
- Continued to advance work on the family of **bridges that will connect Villiers Island to the mainland**. All four bridges have now been delivered and installed, and the Cherry Street South Bridge, installed in 2022, is now open to the public (see facing page). The opening of the other bridges awaits the completion of work on the surrounding roadways.
- Installed two new **pedestrian bridges** to allow people to travel over marshland and the river valley between River Park North and River Park South.
- Completed extensive work to establish **thriving habitats** in the river, wetland and parks. In addition to carrying out a major planting program (see page 47), we completed the installation of marine habitat features such as rocks and logs in Canoe Cove in the Polson Slip. In addition to supporting biodiversity and generally healthy ecosystems in the water and on land, this work will help to prevent erosion and support flood-protection capacity.
- Made progress on the lengthening of the **Lake Shore Bridge**, which spans the Don River. Specifically, we completed construction on the substructure of the east abutment and three piers.

Top: The Cherry Street South Bridge is now open to the public.

Bottom: All other bridges connecting Villiers Island are fully installed. Their opening awaits the completion of surrounding infrastructure: roadways and potential LRT lines.

When will the river flow?



This is a question we sometimes hear from people who are following The Port Lands Flood Protection Project closely.

The short answer is, it's expected to truly flow at the end of 2024. In the meantime, we'll be gradually adding water to the river valley, which is currently disconnected from the lake. If the river were released all at once, the thousands of immature plants and trees that we've been establishing in the area would be harmed or swept away. Instead, the river valley will be slowly flooded until the water level inside the river system matches the water level of the lake. We're currently holding back the water with "plugs" in the locations labelled A, B and C on this map.

In 2022–2023, we completed all the excavation work required by the flood protection design — except the plugs, deliberately left in place to allow the slow, controlled addition of water into the river valley. The plugs will be gradually dismantled once the water level inside the river valley matches the lake level, and as the plants and trees in the area are established.

Find out more:  PortLandsTO.ca  [@TheRockRipper](https://twitter.com/TheRockRipper)

A

The process of methodically reconnecting the river to the lake began in 2022. Once New Cherry Street was completed between Commissioners Street and Polson Street, we were able to begin excavating the soil under Old Cherry Street. Once excavation is done and water is pumped in from the lake, the plug will be cut down and the Polson Slip (an existing waterway) will be connected to the new river valley.



B

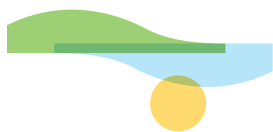
Similar to the situation at Old Cherry Street, this area has not yet been excavated because it's situated under Villiers Street, which is still in use. When Commissioners Street opens (scheduled for late 2023), Villiers Street will be closed and this plug will be dismantled.



C

The Don Greenway contains wetlands and will provide overflow capacity for the Don River. The Don Greenway will be deliberately flooded in 2023 and the south plug will be removed, connecting the wetland to the Ship Channel. This connection will be able to happen sooner than the removal of the other plugs because the topography of the area is such that the Don Greenway will not usually be connected to the rest of the river valley system (except when it will fulfill its eventual role in handling overflow).

Parks



The work described on this page contributes to:

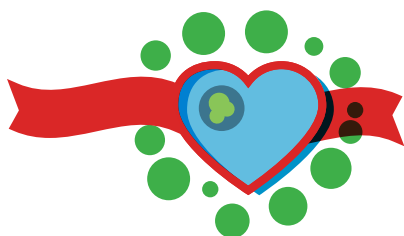


KPIs 3.1, 2.3



SDG 11.7

See page 19 for context.



Bringing beautiful, inviting parks to the waterfront is central to our mandate, and this work continues to be one of the priorities that matter most to our stakeholders (see page 26). In 2022–2023, we continued to add to the more than 25 parks we’ve already delivered on the waterfront. Although the largest will come to life in the Port Lands (see page 59), we’re also creating public parks on smaller parcels of land to enhance life in the dense existing neighbourhoods of the central waterfront.

Rees Street Park moving ahead

In December 2022, the design for Rees Street Park was presented to the Waterfront Design Review Panel. Located at the intersection of Rees Street and Queens Quay West on a 0.93-hectare (2.3-acre) lot, the future park will be operated by the City of Toronto’s Parks, Forestry and Recreation Division and will include basketball courts, a dog park and other amenities.

The design for the park was chosen through an international competition that encouraged proponents to reach for ambitious standards in inclusive design, sustainability and climate resilience.

The schedule and design for Rees Street Park have both undergone modifications as we’ve coordinated with the City of Toronto on the construction of a new stormwater shaft on the site, which has since been relocated outside of the park. The project is now moving forward and we aim to reach the 60% design milestone in early 2024. We continue to engage the public and local communities, incorporating feedback as the design of the park takes shape.

Love Park opening soon

The newest public park delivered by Waterfront Toronto will open to the public in summer 2023. The new green space at the intersection of York Street and Queens Quay West is nearly ready to welcome visitors to enjoy the shade of mature trees, a playful heart-shaped pond and views of the lake. We’ve developed the park in collaboration with the City of Toronto Parks, Forestry and Recreation Division, who will assume ownership and operation when construction is complete.

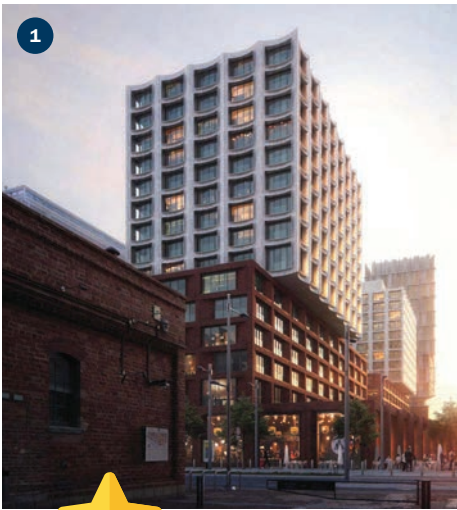
A tribute to a beloved Canadian icon

A new art installation paying tribute to Terry Fox is coming to the waterfront. The piece was conceived by the community organization Legacy Art Project Toronto (LAPT) in collaboration with artist Jon Sasaki and firms DTAH and ART+PUBLIC UnLtd. Their design calls for a curving, landscaped path featuring sculpted granite slabs that combine to trace Fox’s silhouette, alongside sculpted hedges and benches for public seating. In spring 2023, Waterfront Toronto, the design team and community partners announced that Waterfront Toronto would deliver the piece at the existing park at 439 Queens Quay West. We’ll work with the City of Toronto and the Waterfront BIA to guide the installation, aiming for a completion date of late 2023.



Top: Waterfront Toronto will help deliver the Legacy Art Project Toronto, a citizen-led initiative dedicated to the spirit of courage, determination and action that Terry Fox embodied. Rendering by Jon Sasaki and DTAH.

Bottom: "Rees Ridge" by WHY Architecture in partnership with Brook McIlroy was chosen through an international design competition as the winning design for Rees Street Park. Image courtesy of WHY Architects.



There's more to celebrate

These are just a few of the waterfront projects recognized this year. Please see the [Waterfront Toronto website](#) for a complete list of award categories and recipients, and more detailed descriptions of what set the winning projects apart.



Celebrating design excellence



Waterfront Toronto strives to be a world leader in design excellence and planning, working to enhance the social and cultural value of the Toronto waterfront by creating a landscape and built environment that make Canadians proud. We formed Toronto's first Design Review Panel (DRP) in 2005 in order to promote beautiful, coherent design approaches across the waterfront revitalization area.

In 2022–2023, for the first time, the panel (see page 64) announced awards for projects that embody design excellence in a range of forms and uses.

1

Canary Landing, West Don Lands Excellence in Residential Design

DRP citation: *The building's design, particularly the use of refined cladding and contrasting treatment of the lower and upper floors, successfully references the heritage aspects of the precinct in a contemporary way. The gently curving precast cladding on the upper volumes echoes the grain silos that once dotted the waterfront, and the detailed brickwork on the lower volumes and in the public realm tie the site into the historic Distillery District across the street.*

–

Image courtesy of Urban Toronto.

2

Limberlost Place, East Bayfront Excellence in Design Innovation

DRP citation: *The design of George Brown College's Limberlost Place features innovation throughout. A combination of elements, including solar chimneys, rooftop photo voltaic panels, a de centralized mechanical system, vented hallways, and operable windows, allows the building to have net-zero carbon emissions. The passive ventilation mode allows the building to operate passively 50% of the year.*

–

Rendering by Moriyama Teshima and Acton Ostry Architects.

3

Cherry Street Stormwater Management Facility Excellence in Built Work

DRP citation: *The design of the Stormwater Management Facility celebrates the legacy of exceptional municipal architecture like the R.C. Harris Water Treatment plant. It is an elegant, beautifully detailed sculptural work that will engage and delight the public and prove that beautifully designed infrastructure buildings are an essential aspect of city-building. The Stormwater Management Facility is a true model of multi-beneficial infrastructure, and the waterfront will be a more delightful place with city infrastructure treated with this level of design and craft.*

–

Ozimek Architectural Photography courtesy of GH3.

4

Port Lands Flood Protection Project, River and Parks Excellence in Public Landscape Design

DRP citation: *The new river and parks in the Port Lands Flood Protection (PLFP) Project represent the realization of a 50-year dream to reclaim the mouth of the Don River. The design sets a global precedent for the transformation of flood-prone post-industrial waterfronts into climate-resilient, ecologically rich and socially inclusive urban districts. The design of the new river channel successfully references the dynamic and complex estuary systems found on the Great Lakes, and the design of the parks skilfully integrates a diverse recreational program with a forested buffer to create what will be one of the most significant new park systems in Toronto's history.*

Note: Projects were eligible for awards if they completed the Design Review Panel process for construction between 2019 and 2021.

“There’s a lot to celebrate”



Paul Bedford, Chair of the Waterfront Design Review Panel (DRP) and former City of Toronto chief planner, discusses the DRP’s first design awards and reveals what he loves most about taking Torontonians on an annual tour of the waterfront.

Why did the DRP decide to issue awards?

A: We debated whether to do it. There are other design awards in the city, and we didn’t want to do something that wasn’t really adding something. In the end, we agreed that this was an important thing to do. Waterfront revitalization has been underway for 20+ years and there have been some really remarkable projects delivered by the lake. There’s a lot to celebrate, so we decided to go for it.

Why is it important to you to recognizing those outstanding projects?

A: If you want to encourage excellence in any field, you have to identify examples of great work and hold them up. Thinking specifically of design, I think many Torontonians have a history of feeling a bit discouraged about their built environment. There are some beautiful buildings and public spaces in the city, but over the years there’s sometimes been a tendency toward settling, even mediocrity.

The Waterfront Design Review Panel was created to push against that tendency. Especially here — the only waterfront we have — there’s a responsibility to strive for the very best design. Celebrating outstanding projects with these awards is a way of upholding that commitment. It shines a light on the things that have gone right on the waterfront, through the work, care, ingenuity and investment of many people, including those who have served on the DRP over the years.

What does the DRP do?

A: In the simplest terms, we provide feedback. Whether it’s a park or a building or a piece of infrastructure, design teams present their ideas to us and we respond. The panel has experts in a range of fields — architects, landscape designers, planners, urban design specialists, others — and we draw on our expertise to try to improve projects, and also to make the waterfront as a whole coherent from a design perspective. That doesn’t mean making things look the same, but it means adhering to some key principles, like prioritizing and respecting the public realm.

What distinguishes the Hall of Fame Awards from the others?

A: The panel recognized outstanding projects that achieved design excellence in seven categories — such as commercial, residential and public





For more information about this year's design awards, see page 63 of this report or check out a complete listing on waterfronttoronto.ca.

landscape. The Hall of Fame awards also reflect excellence in design, but they're marked by some other qualities as well. They've all been in place for at least five years, and over that time they've proven themselves by being well used and embraced by the public.

If you stopped a person on the street in Toronto and asked them to name a place they love on the waterfront, these are the spots they'd most likely name: the WaveDecks, Corktown Common and Sugar Beach. Every person I've ever spoken to who has sat at Sugar Beach and watched a ship unload at the Redpath facility has loved that experience. That's a special place, totally particular to its location — and designed to be that way.

Is there a project on the waterfront that you believe is underappreciated?

A: I think the whole landscape — the scale of the change that's happening there — is underappreciated. Every summer, I run a little tour for a group of long-term care residents; we walk along the promenade from Sugar Beach, explore the waterfront, have lunch. Many of them remember a gritty, industrial landscape there. And if they've seen the waterfront covered in the media, it's because of a bureaucratic conflict or some kind of problem. When they visit, they see a place that's transformed — people are walking, sunbathing, reading, having a picnic — and they're astonished. One woman said to me, "This used to be awful — now I feel like I'm at a resort!"

Why do you think the change is so surprising to people?

A: Well, the change did take a long time and I think some people stopped paying attention. I first began working at the City of Toronto in 1973 — and transforming the Port Lands was already a dream back then. It didn't get going in earnest until the early 2000s with the creation of Waterfront Toronto, but now the flood protection work is nearly complete. It will result in a totally new river valley and parks system and create a new piece of city on almost 1,000 acres [404.7 hectares] of land. That's a huge achievement, not only in terms of engineering sophistication and the scale of the work (which are both massive) but also because it's just plain hard to get things done on the waterfront. There's a lot of complexity: environmental, social, political. There are a lot of stakeholders; we only have one waterfront and everyone wants to get it right.

That's why Waterfront Toronto was created: to have a structure to bring everyone to the table. Simply having a structure doesn't make it easy — it still takes time. But a huge amount has happened in the last 20 years, and as the flood protection work concludes, we're at the threshold of the complete transformation of the Port Lands. When people tell me they think nothing's changed on the waterfront, I ask them when they last took a walk down there. You can see the change. I'd recommend it to anyone: walk along the waterfront from Bathurst to Parliament. You can see and feel an exceptional part of the city — and you get a real sense of what's been accomplished and what's yet to come.

From Quayside to Parliament Slip

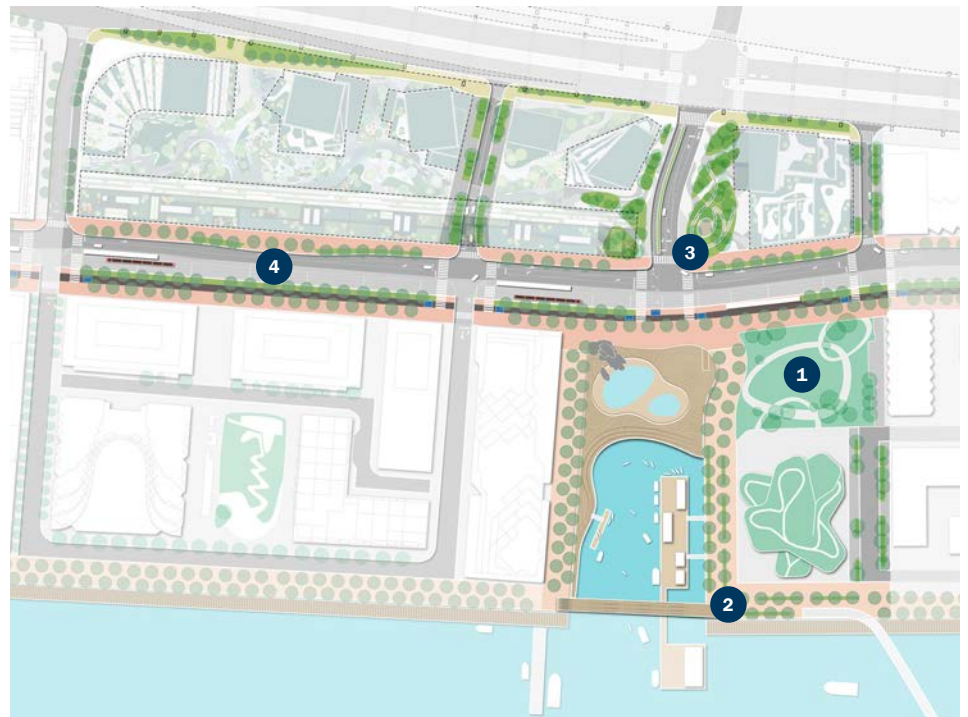


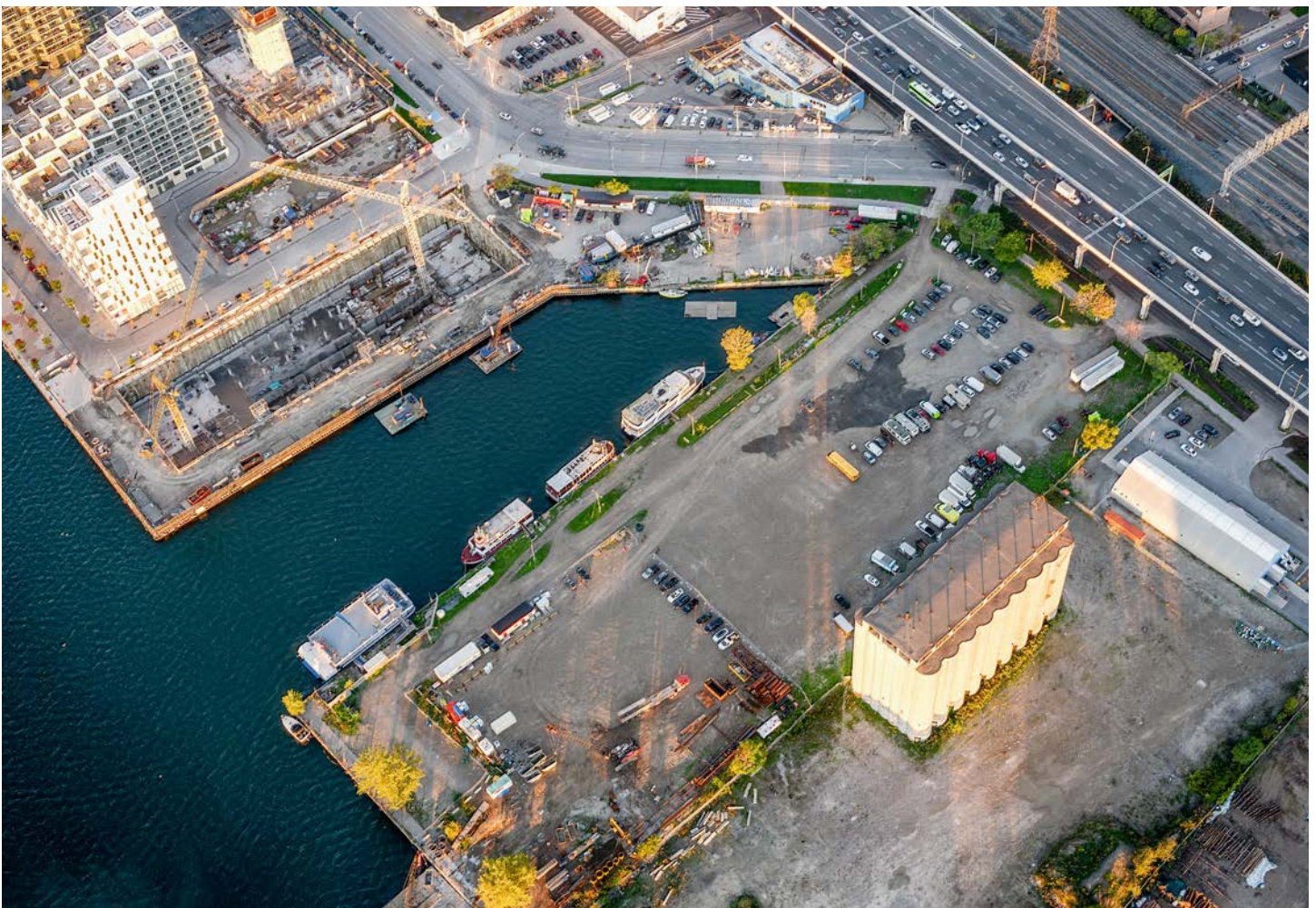
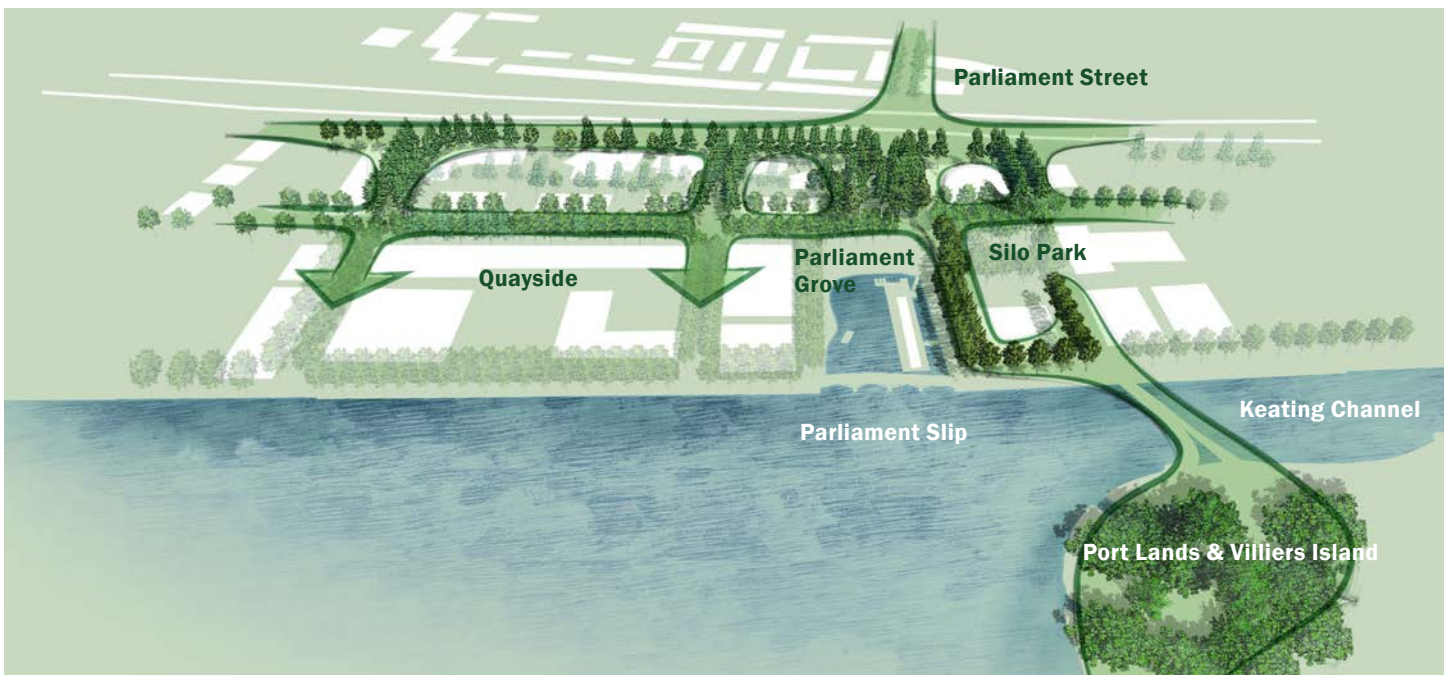
At Quayside, Waterfront Toronto will design and deliver vibrant public spaces and the enabling infrastructure to service this new neighbourhood. The public realm will meet the needs of residents, establish Quayside as a destination and connect the city to the waterfront, including Parliament Slip. Our work will include a realigned and enhanced Parliament Street, the extension of Queens Quay East, an extended Water's Edge Promenade as well as a series of local streets. Although Parliament Slip and the surrounding public realm work are separate projects, they're being designed to achieve a connected and inviting experience.

In 2022–2023:

- We advanced design work related to lakefilling the top portion of Parliament Slip to the 60% design milestone. Lakefilling and dockwall work is needed to support revitalization in the area, including the realignment of Parliament Street and the extension of Queens Quay East. This work is part of the larger transportation network and will facilitate the connection of transit service to Villiers Island while creating certain development parcels for Quayside.
- Public realm design for the realigned Parliament Street reached the 30% milestone. The new design features an area called Parliament Grove at the intersection of Queens Quay East and Parliament Street. The aspiration is for these spaces to provide a lush transition from Lake Shore Boulevard East to Queens Quay, complement the retail and other nearby ground floor amenities, and serve as a green gateway to the lake.

Quayside overview. The areas in paler green are parcels of land to be developed by Quayside Impact, our development partner. The areas in brighter green represent the public realm around Quayside, where Waterfront Toronto will lead design and delivery in areas such as Silo Park (1), the Water's Edge Promenade (2), Parliament Grove (3) and a revitalized Queens Quay East (4).

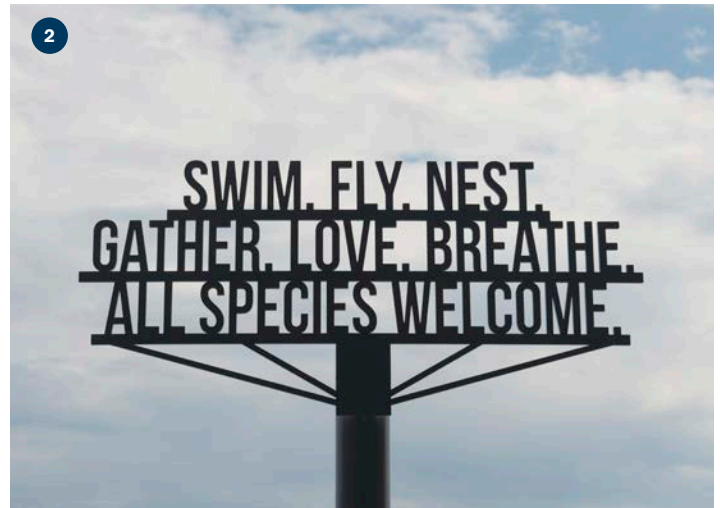




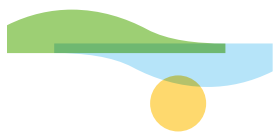
Top: Parliament Grove is one of many design interventions by Waterfront Toronto to make the pathway toward the waterfront more comfortable and inviting to navigate.

Bottom: An aerial view of Parliament Slip as it exists today. The lakefilling work we expect to commence in fall 2023 will fill the wedge-shaped top of the slip, enabling the extension of Queens Quay East as shown in the illustration on the facing page.

Section 4: Thriving communities



Public art



The work described on this page contributes to:



KPI 2.3

See page 19 for context.

1. *Simon Pope, the third Waterfront Artist in Residence, has made walking and conversation central to his practice.*
2. *“Careful Infrastructures for Reassembled Lands,” by Lisa Hirmer with Sangamithra Iyer, Elwood Jimmy and smudge studio. This installation of laser-cut metal signs, inscribed with poetic text, was extended through fall 2023 in response to requests from the public.*
3. *“Happy Castaways,” a temporary installation by Demers-Mesnard in Harbour Square Park Basin.*
4. *“The Atmosphere Is Always Still Being Made,” a temporary installation in HTO Park West by Lisa Hirmer, the 2022 Waterfront Artist in Residence.*
5. *Fabricating “Happy Castaways.”*

Waterfront Toronto has made site-specific public art installations hallmarks of the waterfront landscape. Works of art, commissioned and installed as part of neighbourhood “collections,” are a lasting and recognizable legacy of the revitalization process. A vibrant temporary art program also activates public spaces along the water’s edge and brings people to the shoreline for performance and conversation.

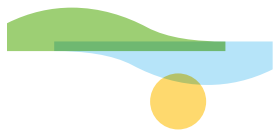
Third Waterfront Artist in Residence chosen. In January 2023, Waterfront Toronto and the Waterfront BIA announced that [Simon Pope](#) had been chosen as the third Waterfront Artist in Residence. Pope, who begins his work as [Lisa Hirmer](#) concludes her 2022 residency, is known primarily for walking as an art practice. He embraces walking because of its power to help people understand in new ways their relationships “to each other and to the places where we live.” Pope’s work has been featured internationally at the Venice Biennale, the New Museum (New York), the Walker Art Gallery (Liverpool) and the Seoul Museum of Art. During his residency, Pope is documenting conversations and creating performance pieces featuring stories of people who live and work on the waterfront, highlighting the intersections between place, memory and imagination.

Permanent artworks by Indigenous artists progress. In summer 2022, an all-Indigenous selection committee led by Indigenous Public Art Curator Ryan Rice chose two proposals for [permanent public artworks](#) in the West Don Lands. One piece will be located at the junction of King Street, Queen Street and River Street; the other at the Indigenous Hub in the West Don Lands. Over the last several months, the selected artists have been proceeding with design development and community engagement related to their projects.

“Happy Castaways” in Toronto Harbour. The popular series of temporary floating installations that has animated Harbour Square Park Basin for the past several years continued in the summer of 2022 with an artwork by Demers-Mesnard, a Québec-based collective. The piece (see images 3 and 5 on the facing page) imagines an unlikely gathering of creatures perched on a floating island “garnished” with reused artificial plants as well as rocks and logs found on-site. “We imagined a more or less fictitious world where several species meet that are not supposed to,” the [artists explain](#). Although whimsical, the work responds to an environmental context in which many animals must seek refuge in imperfect habitats. “Perhaps they are happy,” the artists muse, “because they are saved.”

A new commission at Sherbourne Common. The major public artwork we plan to install at the foot of Sherbourne Street continues to progress through a competitive procurement process. Site visits took place in 2022 and an announcement of the selected project is forthcoming.

Housing



The work described on this page contributes to:



KPI 2.1

See page 19 for context.

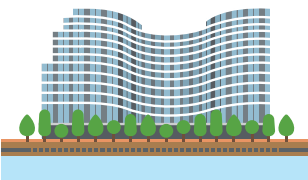
Waterfront Toronto has added more than 4,300 units of new housing to the waterfront, including 576 affordable units — and these figures will continue to grow significantly in the years ahead. The development of Quayside will mean thousands of units of additional housing, including more than 800 affordable units. The development potential unlocked by The Port Lands Flood Protection Project will create even more places to live on the waterfront.

In 2022–2023:

- We completed negotiations and signed a development agreement with Quayside Impact, our development partner. The project agreement provides for more than 800 affordable housing units, with more than half those units having two bedrooms or more — large enough to accommodate families. Affordable housing will be built in each phase of the development, so that these units can be delivered faster. Funding for all affordable units still needs to be secured from the Canada Mortgage and Housing Corporation and housing programs from all levels of government.
- In the West Don Lands, 285 new units of market housing were created with the completion of Canary Commons.
- We continue to work on finalizing an agreement for a parcel of land in Bayside (R6), which could result in a significant number of purpose-built rental units. In this development, approximately 200 affordable rental units would be seamlessly integrated throughout the development, making the market units and affordable units indistinguishable from one door to the next.
- In the West Don Lands, construction continued on Block 10, the site of the new home of Anishnawbe Health Toronto. Part of an Indigenous Community Hub, the area will include 443 units of new market housing, expected to be completed in 2025.

Boosting the share of affordable housing on the waterfront

Historically, we've required 20% of the land available for new residential developments on the waterfront to be affordable. In support of affordable housing programs such as the Housing Now initiative in Toronto, we're now working to bring our minimum requirement higher than 20%. We also continue to seek opportunities to create affordable home ownership offerings and to consider ways to support other housing models, such as co-living.



Aquavista (above and right) is one of 15 residential projects that have been added to the waterfront, creating more than 4,300 new units to date. Thousands more homes are coming in the years ahead. Top image courtesy of Michael Muraz Photography courtesy of Hines/Tridel.

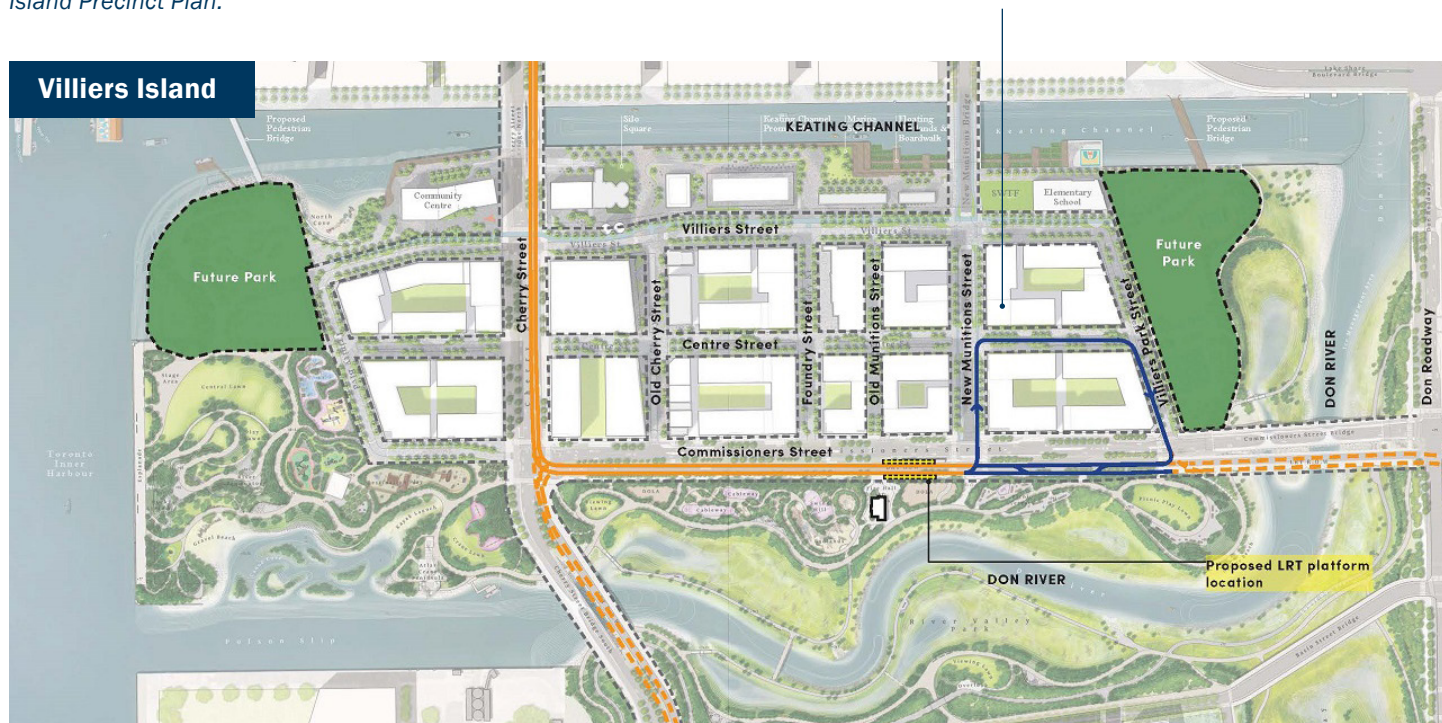


Section 4: Thriving communities



Above: An overview of the coming Waterfront Transit Network. **This segment** is being designed by the TTC, and could include significant upgrades to the Union Station streetcar loop and Queens Quay portals, which would both enable a future Waterfront East LRT and improve the infrastructure serving LRT routes on the western waterfront.

Below: A closer look at Villiers Island. **The thick navy line in the map below** represents the planned site of the new LRT Loop, an on-street loop configuration that travels on a dedicated right-of-way. This approach ensures efficient transit service and avoids interference with space for future housing as envisioned in the Toronto City Council–approved Villiers Island Precinct Plan.



 Read our [blog post](#) for more on the new proposed approach to the Villiers Loop.

Eastern Waterfront Transit



The work described on this page contributes to:



SDG 11.2

See page 24 for context.



Why it matters

Excellent transit connectivity is vital to the waterfront's success. Transit access will contribute to the social and economic vibrancy of new waterfront neighbourhoods by making homes, jobs and cultural destinations more accessible and by making the area a more affordable place to live. Transit connectivity also supports the long-term environmental sustainability of developments across the waterfront revitalization area.

Waterfront Toronto is working with the City of Toronto and the Toronto Transit Commission (TTC) toward completing the Waterfront Transit Network, which is subject to funding and approvals. When complete, this network will link the Central Waterfront, East Bayfront, the West Don Lands, the Lower Don Lands and the Port Lands.

In 2022–2023, we continued to collaborate closely with the City and the TTC to plan and deliver new transit connections, working steadily toward the connectivity that's vital to the success of new waterfront neighbourhoods.

So far, Waterfront Toronto has designed the above-ground components of the Waterfront East LRT to the 30% level, and developed a business case, implementation strategy and Environmental Project Report in collaboration with City staff and the TTC. Throughout the process, we've solicited and incorporated input from communities, key stakeholders and leaders of other major waterfront projects. Community and stakeholder feedback has shaped our design and will continue to guide our work. We're working to issue a report to Toronto City Council on the work completed to date. Based on this information, which we aim to submit in 2023, Council will work to determine the path forward for transit in the area, including with respect to funding.

As part of our design work for the Waterfront East LRT, we continued to make progress on design and engineering for a future transformation of Queens Quay between Bay Street and Cherry Street. Our design supports the vision of making the street a welcoming, multi-modal corridor that attracts residents, businesses and visitors to Toronto's waterfront. The portion of Queens Quay Revitalization between Bonnycastle Street and Silos Street is being delivered through the Quayside project and is approaching the 60% design milestone.

Our 2022–2023 fiscal year also saw important progress in the design of the LRT on the future Villiers Island, including a new LRT Loop along the future Commissioners Street. Project teams had been exploring a number of possible locations and options for the loop design, and ultimately chose the one that was most supportive of housing-development goals for Villiers Island and of long-term TTC operations.

In January 2023, the Waterfront Design Review Panel (DRP) reviewed the schematic design for the LRT extension on Commissioners Street to the preferred turnaround loop location on Villiers Island. The purpose of the DRP review at this stage is to give the design team feedback on how the LRT is integrated with the public realm. Having received feedback from the DRP, as of spring 2023, the project team is completing preliminary design and engineering as well as costing for all project components.

Destination Playground



The work described on this page contributes to:



KPI 2.1

See page 19 for context.

85%

of GTA parents surveyed say they are likely to make a special trip to the waterfront to visit this playground.

Ipsos Reid poll, 2021

600K+

Estimated visitors to Chicago's Maggie Daley Park annually

Waterfront Toronto envisions a Destination Playground as an innovative addition to the network of parks and trails being created in the new Don River Valley. A promising site for this project exists at Promontory Park at the western tip of the new Villiers Island. This first-in-Canada free attraction would offer unique nature play opportunities in the heart of the city.

Although the transformation of the Port Lands and the overall parks network is funded by governments, Waterfront Toronto is pursuing philanthropic support to help realize the full potential of the Destination Playground (see page 85 for more on our philanthropy program). Over the last couple of years, we've been sharing our vision and case for support for this project with prospective partners and major donors, and working to advance the design sufficiently to make the possibilities of this unique attraction clear to potential supporters.

In 2022–2023, Waterfront Toronto:

- Reached the 30% design milestone for the schematic design of the playground. Our early design work has included collaboration with MinoKamik Collective, a group of Indigenous advisors and facilitators, to engage Indigenous communities and seek opportunities to incorporate Indigenous design elements into the park. One notable feature is a Sunrise Ceremony Garden designed for children ages one to nine.
- Developed tools for upcoming public engagement. We plan to carry out surveys, interviews and public engagement pop-ups — all focused on “The Future of Play”— in order to be sure we understand public perspectives on this project before detailed design work begins. We also issued some early communications to let the public know this consultation activity is forthcoming; giving communities plenty of notice supports stronger participation.
- Finalized a phased approach to the delivery of the Destination Playground, creating options for delivering various elements of the project in phases as funding becomes available.

International precedents

Cities around the world are beginning to use parks and public realm design to make strong statements about the importance of children and families to local life. By setting out to create fun, welcoming landscapes for kids, these sites typically become places that people of all ages can enjoy. One aspect of the shift toward child-friendly urban design is the creation of immersive play environments that emphasize movement, exploration and connection with nature. Chicago's Maggie Daley Park draws an estimated 600,000 visitors annually. The Gathering Place in Tulsa, Oklahoma, a riverside park, has won three national distinctions as one of America's best new attractions and is on track to draw two million visitors a year.

Good playgrounds are not a luxury — they are key to making the city livable and enjoyable for children.

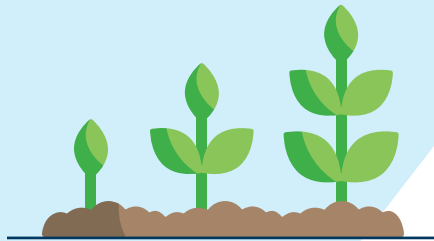
Matthew Urbanski, Partner, Michael Van Valkenburgh Associate, Inc., Landscape Architects



Early renderings of the Destination Playground, which would feature innovative playground equipment design and connect to the wider network of parks and trails on Villiers Island.



Most of the millions of plants being established in the marshlands in the new Don River Valley must be planted by hand. Image by Vid Ingelevics and Ryan Walker.



Section 5: Financial results and performance measurement

A. Capital investment



In December 2021, Waterfront Toronto's Board of Directors approved \$400 million in capital investment for fiscal 2022–2023. This was subsequently increased to \$407.8 million by Board resolution to account for additional capital expenditure required for the Broadview Eastern Flood Protection Project design and to complete the construction of the East Bayfront in-water pipes project. This year's investment was allocated primarily to four priority initiatives: Port Lands, Complete Communities, Next-Generation Sustainable Communities (Quayside) and Public Places. Our actual capital spending in 2022–2023 was \$308.6 million, 76% of the planned total and \$29.7 million more than last year.

Of the \$99.2 million variance between our planned and actual investments, the Port Lands Flood Protection Project accounted for \$50.5 million (51% of the total variance). Cost and schedule changes related to four other key initiatives or portfolios (Complete Communities, Next-Generation Sustainable Communities, Public Places, Signature Projects and Other Initiatives) collectively accounted for an additional \$48.7 million, or 49%. Further explanations are outlined below.

Total Capital Investment		2021–2022	2022–2023		
		Actual	Approved Plan	Actual	Variance
The Port Lands	A	\$ 217.1	\$ 289.3	\$ 238.8	\$ 50.5
Next-Generation Sustainable Communities (Quayside)	B	20.1	51.2	32.1	19.1
Complete Communities	C	24.5	26.6	19.1	7.5
Public Places	D	7.2	14.9	8.8	6.1
Signature Projects	E	1.7	10.4	2.0	8.4
Other Initiatives	F	8.3	15.4	7.8	7.6
Total		\$ 278.9	\$ 407.8	\$ 308.6	\$ 99.2

Figures are in millions

A**Port Lands**

The Port Lands Flood Protection Project made significant progress in 2022–2023, including opening the vehicular section of Cherry Street; opening the Cherry Street South bridge; completion of wetland and Don River Valley pedestrian bridges; completion of the new Don Roadway dockwall; completion of stone finishes and placement of ecological materials in Canoe Cove; and completion of deep excavation in River Valley.

The underspend of \$50.5 million in this fiscal year was mainly due to construction re-sequencing arising from schedule dependencies, partner accommodations and supply chain issues, as well as delays in roads and utilities. The underspend was also due to delays in the procurement process, which pushed back the start of dockwall and dredging works in the Sediment and Debris Management Area. Additionally, there have been delays in the final design of the Lake Shore Bridge pending decisions from Council regarding related infrastructure initiatives. Associated delays in the tendering and award of construction projects have postponed the start of the Lake Shore Bridge construction.

With respect to budget and as noted earlier, through a disciplined approach to cost control and risk management, Waterfront Toronto has succeeded in keeping cost increases on PLFP around 13%, significantly below industry averages of 30%+.

B**Next-Generation Sustainable Communities (Quayside)**

In 2022–2023, we completed 60% design for Queens Quay Right of Way Lakefill and 10% design (further design subject to funding) for Parliament Slip Activation, along with strategic land acquisitions in June 2022. On March 1, 2023, we closed the development agreement for Quayside and transferred certain lands to the development partner.

The underspend of \$19.1 million primarily relates to the delay in awarding a design contract for Quayside municipal infrastructure (including Queens Quay Right of Way Lakefill), pushing design and construction expenditures into fiscal year 2023–2024, together with a delay in securing funding to proceed with 60% of design for Parliament Slip Activation.

C**Complete Communities**

We completed the fit-out of Aquabella Child Care Centre in March 2023 and commenced Keating East Precinct planning work by drafting the request for proposals for the Phase 1 blocks and streets plan. The Villiers Island Business and Implementation Plan was started in Q4 2022–2023 in collaboration with the City of Toronto and CreateTO, and work will continue throughout the 2023–2024 fiscal year. All environmental requirements for River City Phase 4 in West Don Lands were met in Q3 2022–2023.

The underspend of \$7.5 million was primarily due to deferral of the construction of the wooden boardwalk over the in-water pipes (see page 51). This work is being adjusted in view of significantly elevated construction costs; its design and related approvals and funding are under government review.

D Public Places

Construction is near completion at Love Park, with the official opening planned for June 2023, slightly delayed due to supply chain shortages. In 2022–2023, we completed eight temporary art projects, including workshops and temporary art installations with our Artist in Residence.

The underspend of \$6.1 million was primarily due to delays of two permanent public artworks as well as Rees Street Park, in order to address funding and design/constructability issues. These are expected to proceed in 2023–2024.

E Signature Projects

This year we reprioritized our Signature Projects to focus primarily on the Fundraising Action Plan and Destination Playground. We progressed the design of Destination Playground to 30% schematic design by March 2023. We engaged with several prospective donors and secured a \$25 million precedent-setting gift toward the Lassonde Art Trail (a Waterfront Toronto–imagined project), as well as partnered with the Jarvis family to be the delivery agent of the \$1.3 million Legacy Art Project Toronto (LAPT).

The underspend of \$8.4 million was primarily due to spending under budget on the Fundraising Action Plan (\$1.1 million), de-prioritizing some of the other Signature Projects (\$3.2 million) and lower spending on the Destination Playground pending funding to commence the 60% design phase.

F Other Initiatives

Other Initiatives refer mainly to Eastern Waterfront Transit and Queens Quay Revitalization. In 2022–2023, we completed the 30% design milestone for the Queens Quay transit extension from Bay Street to Villiers Island and the current Distillery Loop. Sixty percent design for the section of Queens Quay East between Bonnycastle Street to the Silos site commenced in January 2023, as part of the Quayside project. On behalf of the Marine Coordination Committee, Waterfront Toronto published a request for proposals for a Water Taxi and Seabus Feasibility Study in Q4 2022–2023.

The underspend of \$7.6 million was partially due to the expectation that Waterfront East Light Rail Transit project would advance to 60% design this year; however, this project is pending approval and funding.



More information about Waterfront Toronto's capital investments as reflected in our audited financial statements is available in Appendix 2. Our complete audited financial statements are available online at waterfronttoronto.ca.



Left to right: Councillor Joe Mihevc, Ward 10; Michael Gibbens and Julie Lassonde on behalf of the Pierre Lassonde Family Foundation; John Tory, then Mayor of Toronto; Stephen Diamond, Chair of the Board, Waterfront Toronto; and Councillor Paula Fletcher, Ward 14, gathered during an announcement for a \$25 million gift from the Pierre Lassonde Family Foundation for the Lassonde Art Trail.

B. Capital funding



Waterfront Toronto realized \$356 million (77%) of the \$464.7 million capital funding our Corporate Plan anticipated for fiscal 2022–2023. In total, we realized \$39.3 million (12%) more funding than last year.

In 2022–2023, 52% of our funding came from governments: \$25.0 million from Ontario, \$40.5 million from the City of Toronto and \$115.2 million from Canada (total \$180.7 million). Except for \$40.5 million from the City, all of this funding is related to the Port Lands Flood Protection Project, to which the three governments have collectively committed \$1.25 billion over seven years, beginning in fiscal year 2017–2018. Over the last six years, we have realized total government funding of approximately \$1.08 billion, or 86% of the \$1.25 billion committed to this project.

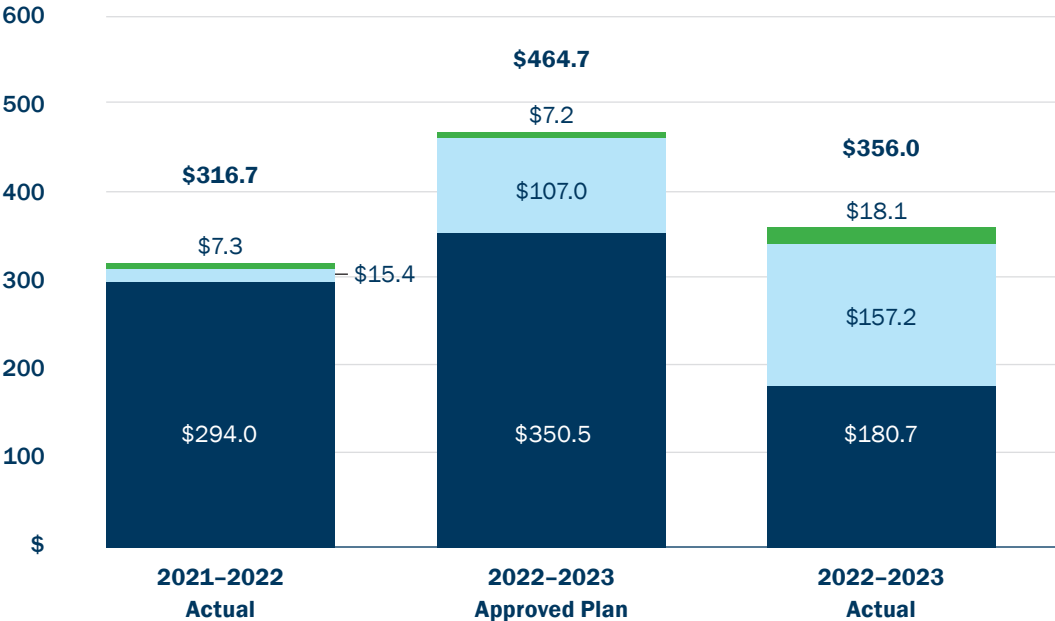
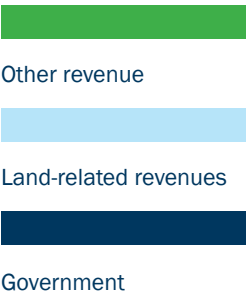
Revenue from governments was \$169.8 million lower than projected mainly due to deferral of funding to be consistent with the timing of certain expenditures, including capital investments for The Port Lands Flood Protection Project.

Land related revenues of \$157.2 million (\$50.2 million higher than projected this fiscal year) was recognized as a result of closing on a major development agreement. Of this \$157.2 million, about 75% was received in 2022–2023, with additional payments expected in future years.

Revenue from other sources was \$18.1 million (\$10.9 million higher than projected). This figure mainly comprised of income from interest, property rental, parking and cost recovery agreements. Of the \$10.9 million positive variance, \$9.2 million is related to cost recovery agreements. The remaining positive variance is primarily related to higher interest income from investments.

Total Capital Funding

Figures are in millions



More information about Waterfront Toronto’s capital funding as reflected in our audited financial statements is available in Appendix 2. Our complete audited financial statements are available online at waterfronttoronto.ca.

C. Corporate operating costs

Our actual corporate operating costs of \$19.7 million for 2022–2023 were \$1.7 million (8%) lower than the approved operating budget of \$21.4 million and higher than last year by \$2.0 million (11%). The favourable variance of \$1.7 million compared to budget was largely driven by lower human resources costs (\$1.8 million) due to conscious deferral of hiring for some positions and lower cost of benefits as a result. This was partially offset by higher corporate advisory costs relating to projects such as Indigenous engagement and tax services (see below Accountability and Governance). The higher spend of \$2.0 million compared to last year was driven by higher human resources costs (\$1.2 million) due to a higher staff count in 2022–2023 and higher corporate advisory costs.

Corporate operating costs are reflected in Note 15 of Waterfront Toronto's March 31, 2023, audited financial statements (Expenses by Precinct and Function).

Total Corporate Operating Costs	2021–2022	2022–2023			
	Actual	Approved Plan	Actual	Variance	
Human Resources	\$ 13.6	\$ 16.6	\$ 14.8	\$ 1.8	
General and Office Administration	1.6	1.7	1.6	0.1	
Information and Technology	0.9	1.2	1.1	0.1	
Public Engagement and Communication	0.2	0.5	0.4	0.1	
Accountability and Governance	0.3	0.3	0.7	(0.4)	
Innovation and Sustainability	0.1	0.1	0.1	–	
Subtotal before Amortization	\$ 16.7	\$ 20.4	\$ 18.7	\$ 1.7	
Amortization	1.0	1.0	1.0	–	
Total	\$ 17.7	\$ 21.4	\$ 19.7	\$ 1.7	

Figures are in millions

Parentheses indicate spending in excess of budget

¹Note to readers reviewing this summary in conjunction with the audited financial statements: the table in this summary and the table in the audited statements both indicate actual spending totalling \$19.7 million. The audited statements are broken down into direct project costs — salaries, fees and benefits of \$14.6 million — as well as general and support expenses of \$5.1 million, for a total of \$19.7 million.

D. Corporate capital costs



Our corporate capital costs of \$0.3 million for 2022–2023 were on par with our approved budget of \$0.3 million. Higher spend on facilities improvement was attributable to architectural and project management fees in anticipation of our corporate office move to T3 Bayside, approved by our Board in fall 2022. This was offset by the deferral of certain planned technology infrastructure investments to 2023–2024, such as the implementation of a financial planning and analysis software. Actual technology infrastructure costs this year primarily comprise investments related to equipment for staff and the implementation of a human resource information system.

Corporate capital costs are reflected in Note 8 of our March 31, 2023, audited financial statements (Capital Assets).

Total Corporate Capital Costs	2021–2022		2022–2023			
	Actual		Approved Plan		Actual	Variance
Technology Infrastructure	\$	0.5	\$	0.3	\$ 0.1	\$ 0.2
Facilities Improvement		–		–	0.2	(0.2)
Total Corporate Capital Budget	\$	0.5	\$	0.3	\$ 0.3	\$ –

Figures are in millions

Parentheses indicate spending in excess of budget

Philanthropic support for waterfront projects



Waterfront Toronto sees philanthropic giving as one important way to realize ambitious public realm projects on the lands by the lake. We've recently been taking steps to build internal fundraising capacity and establish new partnerships with city-builders. In addition to realizing the waterfront's full potential, building our fundraising capabilities is helping to advance our strategic goal of becoming more financially self-sustaining. Waterfront Toronto's cumulative direct cost of fundraising is 6% of the amount raised to date.

The central focus of our Fundraising Action Plan at present is an innovative Destination Playground, which we're working to bring to Promontory Park at the western edge of Villiers Island (see page 74). This project is inspired by successful models in the United States, New Zealand and Europe. Although currently unfunded, we believe this new amenity would be a compelling addition to the waterfront and that it is capable of attracting major gift and sponsorship support.

2022–2023 highlights of our philanthropy program:

- Attracted \$25 million for a proposed Art Trail — a Waterfront Toronto–conceived project — through the Pierre Lassonde Family Foundation. In addition, we have partnered with the Jarvis family to deliver the \$1.3 million Legacy Art Project (Terry Fox) on the waterfront (see page 60), including assisting them in securing additional philanthropic contributions and government grants.
- Led boat tours of the Inner Harbour to introduce prospective donors to waterfront projects eligible for private funding.
- Completed donor prospect research and scoring, identifying over 150 viable prospects with capacity and alignment to unfunded projects, including Destination Playground.
- Built a presentation model of Destination Playground to help prospects envision the project's differentiating design features and benefits.
- Executed a fundraising memorandum of understanding between Waterfront Toronto and the City of Toronto.

In 2023, we will focus on establishing a leadership council with the goal of engaging advocates and philanthropists in support of Destination Playground. We will also continue to liaise with the City of Toronto on our projects and fundraising strategy, including addressing issues such as sustainable operations and maintenance support.

Performance measures



- Target substantially achieved/exceeded
- Target not achieved
- N/A – no target forecast this year
- * Board-approved December 9, 2021

Success for Waterfront Toronto is:	Performance indicator		Measure	Annual target 2022–2023*	Actual 2022–2023	Cumulative 2001–2023
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	2,919	● 2,840	26,225
	1.2	Increases in taxes to all three levels of government	\$M	\$100M	● \$130M	\$1,315M
	1.3	Increase to Canada’s GDP	\$M	\$323M	● \$374M	\$3,377M
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	–	● –	576
	2.2	New market housing created and occupied	Units	–	● 285	3,781
	2.3	World-class waterfront Canadians will be proud of	Design awards	1	● 3	111
			Public artwork activations (permanent and temporary)	2	● 8	34
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	● –	43.3
	3.2	New trails and promenades accessible to all	km	–	● –	26.2
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 continuously seek out new revenue sources to support the development of the waterfrontWaterfront Toronto will use thorough processes to set and manage the projects	4.1	Value for money (open and transparent procurements)	% of competitive procurements	>95%	● 99.21%	99.01% since 2019
	4.2	Projects completed on budget	Project spend compared to original budget	<=105% of budget	● 102%	103%
	4.3	Projects completed on schedule	Project completion time compared to original schedule	<=6 months of schedule	● 50% completed within 6 months of schedule	91% completed within 6 months of schedule since 2019

Comments:	1.1	Jobs created are modelled based on direct, indirect and induced expenditures. Our capital investments this year were 24% below Plan (see page 78).
	3.1	Completion of Love Park delayed to FY 2023–2024 to allow for planting to establish and water features to be commissioned.
	4.3	Completion of Aquabella Child Care Centre delayed by 6.5 months but completed within FY 2022–2023.

Our Rolling Five-Year Strategic Plan (2022–2023 to 2026–2027) outlined our performance measurement framework, composed of indicators across a range of dimensions, each with specific targets. Of the 24 measures reported below, Waterfront Toronto met or exceeded our targets (where a target is applicable for this fiscal year) on 75% (15/20). All measures roll up into seven key performance indicators (KPIs) aligned to the policy priorities set out in our mandate. This framework helps our 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.

Success for Waterfront Toronto is:	Performance indicator		Measure	Annual target 2022–2023*	Actual 2022–2023	Cumulative 2001–2023
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 on the waterfront	Green buildings secured	–	● –	37
			Green buildings built & LEED certified	1	● 1	19
	5.2	New aquatic habitat created	m ²	–	● –	138,433 m ²
	5.3	New permeable surfaces created	m ²	4,000 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	6.1	Number of people living, working, and studying in Waterfrnt Toronto–led developments	#	2,000	● 2,456	13,983
	6.2	New private sector development on the waterfront (completed)	\$B	\$0.5B	● 0.3B	\$8.7B
	6.3	Value of Waterfront Toronto non-government sourced revenues	\$M	\$100.0M	● \$175.3M	\$372.9M
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	● 189,418	851,545 since 2019
			Website sessions	100,000	● 278,042	992,484 since 2019
			Public meetings	20	● 89	678 since 2006
			Media references	2,500	● 8,503	39,545 since 2017
	7.2	Geographical diversity of public input	Non-waterfront residents	25%	● 61%	56% since 2019

Comment:

- 5.3** Completion of Love Park and other permeable streetscape delayed to FY 2023–2024.
- 6.2** Completion of certain private-sector developments is anticipated early FY 2023–2024.



In March 2023, Waterfront Toronto and Toronto and Region Conservation Authority led a bird-box building session with children attending Waterfront Neighbourhood Centre's March Break camp. The boxes will be installed in the Port Lands, providing important bird habitat.

Sustainable Development Goals (SDGs)



In 2015, all United Nations member states adopted 17 Sustainable Development Goals (SDGs) as part of the 2030 Agenda for Sustainable Development. We believe Waterfront Toronto has the capacity to contribute in the following areas, and we're committed to reporting our contributions and seeking opportunities to enhance our impact in these areas over time.

5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

7.3 By 2030, double the global rate of improvement in energy efficiency.

7.a By 2030, enhance international co-operation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil-fuel technology, and promote investment in energy infrastructure and clean energy technology.

8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value-added and labour-intensive sectors.

8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.

9.c Significantly increase access to information and communications technology and strive to provide universal and affordable access to the internet in least-developed countries by 2020.

11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention paid to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.

11.7 By 2030, provide universal access to safe, inclusive and accessible green and public spaces, in particular for women and children, older persons and persons with disabilities.

12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.

13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.

13.2 Integrate climate change measures into national policies, strategies and planning.

17.17 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.



Section 6: Appendices

Appendix 1: 2022–2023

Key deliverables scorecard

The following scorecard outlines the status of the 37 deliverables we set out to achieve in our 2022–2023 Corporate Plan when it was approved in December 2021. As of March 31, 2023, Waterfront Toronto achieved 54% (20/37) of these key deliverables. Of those not fully realized, 71% (12) related to external imperatives beyond our control, such as supply chain challenges delaying work, and schedule resequencing to accommodate partners. The remaining five deliverables were deferred subject to funding or due to Corporate Plan reprioritization. Note that none of these deferrals places the Corporation at risk of noncompliance with key contracts.

● Achieved or substantially achieved on/before March 31, 2023

● Not achieved by March 31, 2023/deferred to a future year

* As per Rolling Five-Year Strategic Plan (2022–2023 to 2026–2027), Board-approved December 9, 2021

Project	2022–2023 Deliverables*	Final Status	March 2023 Comments
Port Lands			
Bridges	Complete construction of Cherry Street North Vehicular Bridge.	●	Cherry Street North Vehicular Bridge has been delivered to the site and installed (hence partially completed deliverable). Completion of the bridge finishes is deferred to accommodate the construction of the hydro conduit enclosure and related electrical components. Completion of the bridge finishes and opening of full Cherry Street now scheduled for September 2023.
Flood Protection Features	Complete installation of revetment in the Keating Channel.	●	Revetment (stone structure) cannot be completed this fiscal year due to delayed Keating Channel dredging by Ports Toronto, TRCA and the City of Toronto due to obstruction. Completion now anticipated July 2023.
Roads and Services	Complete and open New Cherry Street.	●	Delayed. Completion and opening of Cherry Street from Lake Shore Boulevard East to Commissioners Street now scheduled for September 2023. Opening of Cherry Street is dependent on completion of Cherry Street North Vehicular Bridge.
	Complete and open Commissioners Street.	●	The opening of Commissioners Street was delayed due to difficulties completing the installation of wet utilities between Old Cherry and Munitions Streets (partially complete). Now scheduled for opening in October 2023.
Lake Shore Boulevard East	Complete Lake Shore Bridge watermain relocation.	●	Deferred as a result of construction resequencing due to bridge design revisions. Completion has been rescheduled to June 2025.
	Complete Lake Shore Bridge eastbound superstructure (bridge structure between the bridge piers and abutments).	●	Delayed due to additional maintenance dredging of the Keating Channel required to facilitate bridge construction and resequencing of construction activities. The eastbound bridge is now scheduled for completion and opening to eastbound traffic in November 2023.

Section 6: Appendices

● Achieved or substantially achieved on/before March 31, 2023

● Not achieved by March 31, 2023/deferred to a future year

* As per Rolling Five-Year Strategic Plan (2022–2023 to 2026–2027), Board-approved December 9, 2021

Project	2022–2023 Deliverables*	Final Status	March 2023 Comments
Complete Communities			
Stormwater and Sanitary Sewer Infrastructure	Substantial performance of in-water pipes (component of stormwater facility).	●	Delayed due to supply chain challenges and weather-related risk. Substantial performance completion is projected for June 2023.
Other Complete Communities	Provide support to the City of Toronto in commencing McCleary Precinct Plan work (including sustainability and climate-positive focus).	●	Commenced McCleary District Precinct Planning kick-off/work plan in October 2022, with work continuing through 2025.
	Commence Keating East Precinct Plan (KEPP) work.	●	Commenced KEPP work by drafting the request for proposals for the Phase 1 blocks and streets plan (March 2023), to be released in Q1 2023–2024.
	Commence Business Implementation Plan for Villiers Island.	●	Commenced development of the Villiers Island Business Implementation Plan in Q4 2022–2023 with work continuing into the 2023–2024 fiscal year.
	Commence development approvals for Villiers Island Precinct.	●	Development approvals for Villiers Island Precinct deferred pending completion of the Business Implementation Plan in 2023–2024. The first development approvals for Villiers Island are now anticipated in 2024–2025.
	Representation at Local Planning Appeal Tribunal hearing for Central Waterfront Secondary Plan/Official Plan Modification appeals.	●	The Ontario Land Tribunal hearing for the Central Waterfront Secondary Plan and Official Plan Modification appeals has been substantially completed and settlements reached with all appellants. Until the City of Toronto completes more work to comply with new provincial planning laws, the Ontario Land Tribunal has put on hold a limited number of pending appeals relating to impending changes to the community benefits scheme and parkland dedication rates.
	Facilitate construction commencement of Rekai Centre in West Don Lands.	●	Construction commencement of Rekai Centre in West Don Lands has been slightly delayed due to greater financing challenges brought on by rising interest rates. Construction commencement now is scheduled for June 2023.
	Complete environmental requirements of the Ministry of the Environment, Conservation and Parks for River City. Phase 4 in West Don Lands.	●	All environmental requirements for River City Phase 4 in West Don Lands were met in Q3 2022–2023.
Other East Bayfront Public Realm	Substantial completion of T3 Bayside commercial building.	●	Due to labour disruptions and supply chain issues, substantial completion updated to Q2 of 2023–2024 as per the development partner's revised construction schedule.
	Complete Fit Out of Aquabella child care space.	●	Fit-out of Aquabella child care space completed in March 2023.
	Complete approximately 150 metres of wooden boardwalk on top of in-water pipe structure in East Bayfront.	●	Completion of wooden boardwalk deferred due to delay (to Summer 2023) in completion of the in-water pipes project, as well as being subject to further design, approvals and funding.

● Achieved or substantially achieved on/before March 31, 2023

● Not achieved by March 31, 2023/deferred to a future year

* As per Rolling Five-Year Strategic Plan (2022–2023 to 2026–2027), Board-approved December 9, 2021

Project	2022–2023 Deliverables*	Final Status	March 2023 Comments
Public Places			
Public Art	Artist selection and concept development for public art at the King, Queen and River Streets triangle.	●	Artist team Amy Malbeuf and Jordan Bennett, designer Benjamin Matthews and IOTA Studios were selected in June 2022.
	Complete installations/events for two to three temporary artworks.	●	Completed eight temporary art projects in 2022–2023, including Don River Radio, a podcast series; Mare Liberum; Mare Liberum boat-building workshops and paddle; “The Atmosphere is Always Still Being Made; Careful Infrastructures for Reassembled Lands, Artist-in-Residence designed and commissioned; conducted workshops with Jumblies Theatre and “Happy Castaways.”
York and Rees Street Parks	Complete construction and opening of York Street Park (Love Park) on York Street at Queens Quay West.	●	Completion and opening of Love Park delayed to June 2023 due to supply chain shortages and labour disputes.
	Finalize design, initiate tender and begin construction of Rees Street Park.	●	Finalization of design of Rees Street Park has taken longer than anticipated in order to address comments from the Waterfront Design Review Panel and resolve project budget issues. Final design is anticipated in 2023–2024.
Other Initiatives			
Eastern Waterfront Transit and Queen's Quay Revitalization	Deliver 60% design for Waterfront East LRT Extension, subject to funding from City.	●	30% design completed for Bay Street to Villiers Island and the current Distillery Loop. 60% design for the section of Queens Quay East between Bonnycastle Street to the Silos site commenced in January 2023, as part of the Quayside project. 60% design for the remaining Waterfront East LRT area is subject to funding, which has not yet been secured.
	Continued implementation of quick-start projects.	●	Waterfront Toronto (WT) updated the costing and finalized a delivery agreement for public realm quick-start projects along Lakeshore Boulevard East this year.
	Support for City-led detailed design and development review covering Lake Shore Boulevard East public realm.	●	Development review and input into the City-led detailed design for Lake Shore Boulevard East public realm is ongoing.
Other	Begin implementation of high-priority recommendations by Marine Coordination Committee.	●	The Marine Coordination Committee (MCC) has been meeting monthly since February 2023 to discuss high-priority recommendations. In Q4 2022–2023, WT on behalf of the MCC prepared and released an RFP for a Water Taxi and Seabus Feasibility Study to address one of the first recommendations.
	Commence implementation of Interim Use and Events Strategy across the waterfront.	●	Smorgasburg Toronto (open-air food market at foot of Yonge Street) was successfully implemented from July to September 2022 on the waterfront.

● Achieved or substantially achieved on/before March 31, 2023

● Not achieved by March 31, 2023/deferred to a future year

* As per Rolling Five-Year Strategic Plan (2022–2023 to 2026–2027), Board-approved December 9, 2021

Project	2022–2023 Deliverables*	Final Status	March 2023 Comments
Next-Generation Sustainable Communities (Quayside)			
Planning and Development	Complete acquisition of strategic land: Parliament Slip and PLFP packets.	●	Strategic land acquisitions successfully completed in June 2022.
	Complete execution of Quayside development agreement, transfer of Blocks 1 and 2 to development partner and receive payment.	●	Completed execution of Quayside development agreement, transferred Blocks 1 and 2 to development partner and received payment March 1, 2023.
	Secure City Council approval of Quayside Business Implementation Plan.	●	Toronto City Council approval of Quayside Business Implementation Plan secured July 2022.
Parliament Slip	Complete design development for Parliament Slip.	●	Completed 60% design for Parliament Slip Lakefill and 10% design (further design subject to funding) for Parliament Slip Activation.
	Procure and commence construction for Parliament Slip Lakefill.	●	While construction manager was procured March 2023, commencement of construction delayed to summer 2023 in order to incorporate stakeholder feedback.
Signature Projects			
Fundraising Action Plan	Establish Fundraising Liaison Committee.	●	Fundraising Liaison Committee, which includes City of Toronto staff, was established in Q1 2022–2023 and meets quarterly to discuss Fundraising projects of mutual interest in line with the recently executed Fundraising MOU.
	Establish Campaign Leadership Group.	●	Building on assistance from WT Board members and early success with several philanthropic families, the establishment of a formal Campaign Leadership Group is anticipated to be established in 2023–2024.
	Engage 25 prospective donors and execute agreement for first \$5M donation.	●	WT engaged with several prospective donors and secured a \$25 million precedent-setting gift toward the Lassonde Art Trail (a WT-imagined project), as well as partnered with the Jarvis family to be the delivery agent of the \$1.3 million Legacy Art Project Toronto (LAPT), which is funded by a combination of fundraising, corporate partnership funding and grants.
Waterfront Walk	Initiate a phasing and scalability assessment for the Waterfront Walk.	●	In line with WT's most recent Board-approved Rolling Five-Year Strategic Plan (2023/2024–2027/2028), WT's fundraising ambitions were reprioritized to focus primarily on the Destination Playground, placing this project on hold.
Destination Playground	Progress design of the Destination Playground.	●	WT progressed the design of the Destination Playground to 30% schematic design on March 31, 2023.
Jack Layton Ferry Terminal	Complete a scalability and phasing assessment for the expansion of the Jack Layton Ferry Terminal.	●	In line with WT's most recent Board-approved Rolling Five-Year Strategic Plan (2023/2024–2027/2028), WT's fundraising ambitions were reprioritized to focus primarily on the Destination Playground, placing this project on hold.

2018–2019, 2019–2020 and 2020–2021 Carry-forward key deliverables scorecard

- Achieved or substantially achieved on/before March 31, 2023
 ● Not achieved by March 31, 2023/deferred to a future year
 * Board-approved December 7, 2017, as per 2018–2019 Corporate Plan

- ** Board-approved December 6, 2018, as per 2019–2020 Corporate Plan
 *** Board-approved December 2019, as per 2020–2021 Corporate Plan
 **** Board-approved December 2020, as per 2021–2022 Corporate Plan

Project	2018–2019 Carry-Forward Key Deliverables*	Current Status	March 2023 Comments
Complete Communities			
Queens Quay Bay to Spadina Revitalization	Transfer temporary overhead power connections to the new underground system and replace older hydro poles with Waterfront Toronto's signature light poles.	●	Waterfront Toronto continues to await Toronto Hydro's schedule forecast for Toronto Hydro's electrification of Queens Quay. When electrification is implemented, this scope will be executed.
West Don Lands Phase 2	Achieve municipal approvals on Block 13, Canary Phase 5, \$380-million, 550,000-square-foot residential residential condominium building.	●	Due to COVID-19 and economic conditions, site developer Dream Kilmer slowed work on Block 13 until there was greater market certainty. Timing of municipal approvals will be determined in 2023–2024.
Public Places			
Public Art	Complete public engagement, procurement and design of "Destination" public art piece at Water's Edge Promenade in Bayside Phase 1.	●	Procurement of shortlisted artist proponents completed in prior year. Selection of winning concept completed in fall 2022, subject to completion of contract negotiations.
Project	2019–2020 Carry-Forward Key Deliverables**	Current Status	March 2023 Comments
Complete Communities			
Bayside Phase 2	Select non-profit operator for affordable housing site.	NA	There will not be a non-profit operator for this site, hence this deliverable is no longer applicable. The site developer is not confirmed but the eventual site developer will operate both the market and non-profit units.
Public Places			
The Bentway	Substantial construction completion of the pedestrian and cycling bridge for The Bentway.	●	The existing agreement with City of Toronto for pedestrian and cycling bridge includes only completion of detailed design, which was completed and submitted to City of Toronto on November 23, 2022.
Project	2020–2021 Carry-Forward Key Deliverable***	Current Status	March 2023 Comments
Complete Communities			
Stormwater and Sanitary Sewer Infrastructure	Complete construction of in-water storm pipes connecting Dockside and Bayside.	●	Substantial completion deferred to June 2023 due to supply chain challenges and weather-related risk.

- Achieved or substantially achieved on/before March 31, 2023
- Not achieved by March 31, 2023/deferred to a future year
- * Board-approved December 7, 2017, as per 2018–2019 Corporate Plan

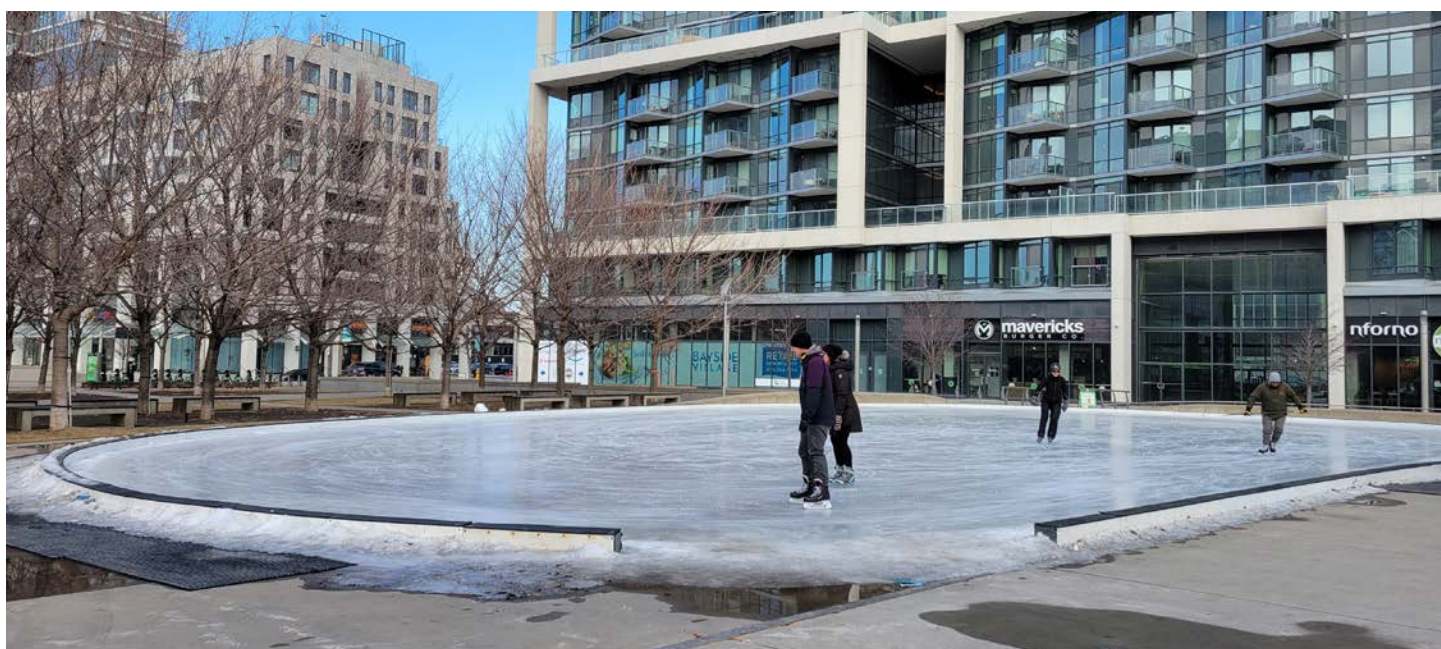
- ** Board-approved December 6, 2018, as per 2019–2020 Corporate Plan
- *** Board-approved December 2019, as per 2020–2021 Corporate Plan
- **** Board-approved December 2020, as per 2021–2022 Corporate Plan

Project	2021–2022 Carry-Forward Key Deliverables****	Current Status	March 2023 Comments
Port Lands			
Bridges	Delivery of Cherry Street North Vehicular Bridge.	●	Cherry Street North Vehicular Bridge was delivered to the site July 2022.
Roads and Services	Complete construction of sanitary pumping station.	●	Construction completion of the sanitary pumping station has been delayed due to construction issues related to shaft excavation, placement of the base slab, supply and delivery of mechanical and electrical works. Completion is now scheduled for February 2024.
	Complete roads and utilities works in Cherry Street intersection with Lake Shore Boulevard.	●	The full opening of the new Cherry Street is now scheduled for fall 2023, with certain elements earlier, such as partial opening of Cherry Street North at Lake Shore Boulevard East and pedestrian/cycle crossing of Lake Shore Boulevard East at New Cherry Street.
Complete Communities			
Stormwater and Sanitary Sewer Infrastructure	Complete steel structure and adjustable weirs to support the in-water pipe.	●	Due to labour and material supply challenges, substantial completion is projected in Spring 2023.
Other Complete Communities	Provide support to the City of Toronto in commencing McCleary District Precinct Plan.	●	McCleary District Precinct Planning kick-off/work plan meeting held in October 2022. Precinct planning work is to commence in Q4 2022 and is anticipated to continue through 2025.
Public Places			
The Bentway	Complete construction for The Bentway Phase 1B.	●	Substantially complete November 2022.
Public Art	Commission one permanent public artwork as per the public art strategy.	●	Commissioned three permanent public artworks this year: two for West Don Lands (both in design development phase) and one for East Bayfront (in contract negotiations with the selected artist).
Rees Street Park	Complete design and construction documents for Rees Street Park.	●	Finalization of design of Rees Street Park has taken longer than anticipated in order to address comments from the Waterfront Design Review Panel and resolve project budget issues. Final design is anticipated in 2023–2024 with construction to commence summer 2024.

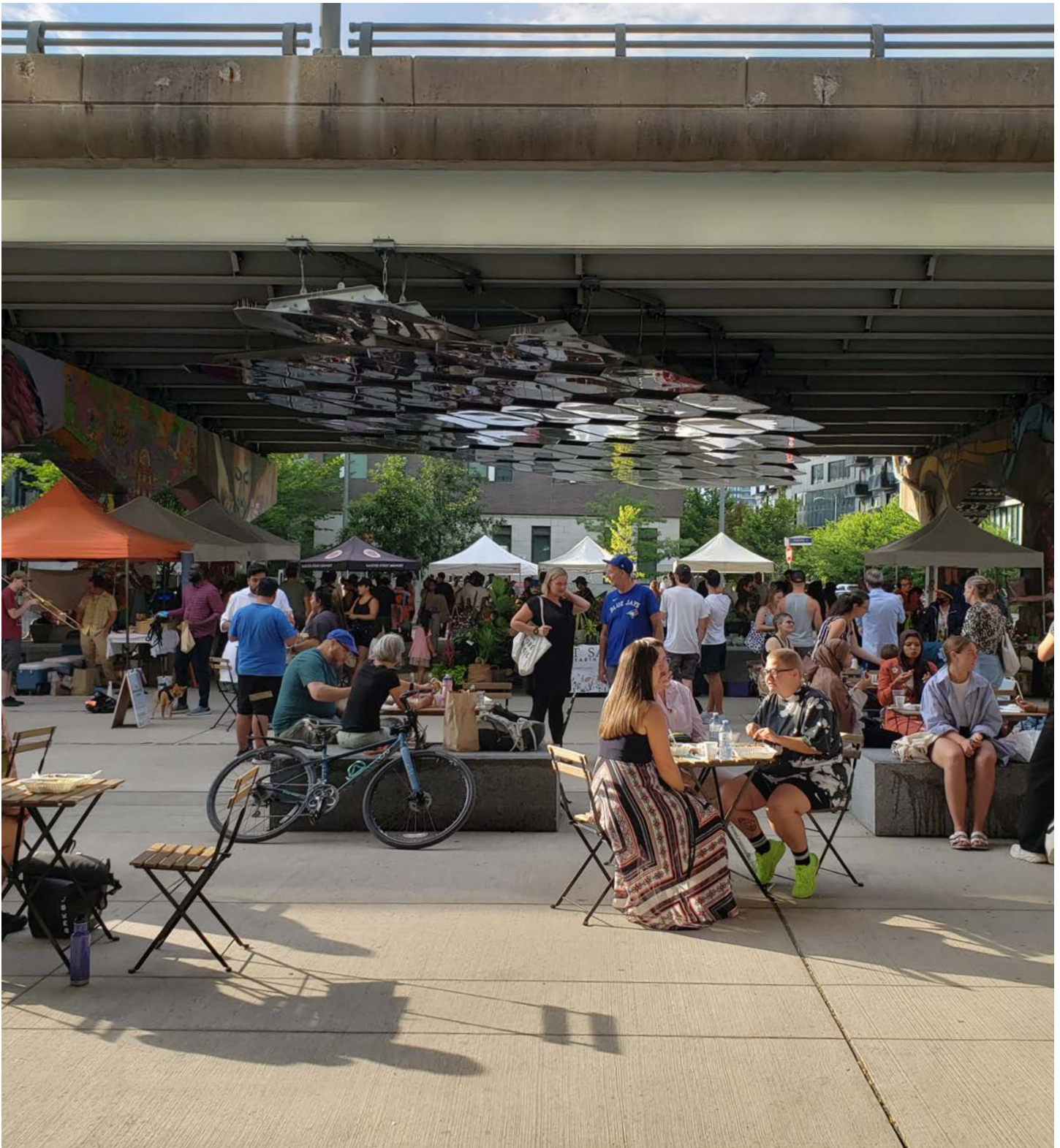
- Achieved or substantially achieved on/before March 31, 2023
- Not achieved by March 31, 2023/deferred to a future year
- * Board-approved December 7, 2017, as per 2018–2019 Corporate Plan

- ** Board-approved December 6, 2018, as per 2019–2020 Corporate Plan
- *** Board-approved December 2019, as per 2020–2021 Corporate Plan
- **** Board-approved December 2020, as per 2021–2022 Corporate Plan

Project	2021–2022 Carry-Forward Key Deliverables****	Current Status	March 2023 Comments
Next-Generation Sustainable Communities (Quayside)			
Infrastructure Implementation	Begin the design for Phase 1 infrastructure and complete up to 60% design.	●	Completed 30% design for the public realm and infrastructure and 60% design for lakefill by March 2023.
Planning and Development	Complete acquisition of strategic land — Parliament Slip.	●	Both acquisitions (11 Parliament Street, in February 2022 and Parliament Slip in June 2022) have been completed.
Parliament Slip	Complete 30% design.	●	Completed 60% design for Parliament Slip Lakefill and 10% design (further design subject to funding) for Parliament Slip Activation.
Signature Projects			
Destination Playground	Launch Destination Playground fundraising campaign (subject to City Council approval and feasibility study).	●	Following approval by Fundraising Liaison Committee of project charter, public and philanthropic engagement strategy for Destination Playground to be undertaken in 2023–2024.
	Achieve 60% design of the Destination Playground and pavilion and finalize the Operations and Maintenance Strategy.	●	30% schematic design completed March 31, 2023. Completion of 60% detailed design pending funding.



Skating in Sherbourne Common.



Underpass Park, delivered by Waterfront Toronto, transformed an underutilized space under an elevated portion of Eastern Avenue into a neighbourhood gathering place that has attracted international recognition for its community-responsive design.

Appendix 2

Reconciliation to audited financial statements

In accordance with Canadian public sector accounting standards for government non-profit organizations, the total capital investments of \$308.6 million (see page 78) are reflected in the Corporation's March 31, 2023, audited financial statements as follows:

Capital investments (\$ millions)	2021–2022	2022–2023
Statement of financial position/Note 8: Additions to/increase in Assets Under Development	\$ 245.5	\$ 199.1
Note 8: Assets under development Transfer of assets to government and development costs expensed	3.2	65.5
Statement of financial activities Expenses	16.7	23.7
Note 9: Capital assets Acquisition of land	13.5	20.3
Total capital investments	\$ 278.9	\$ 308.6

Capital funding of \$356 million (see page 82) is reflected in the Corporation's March 31, 2023, audited financial statements as follows:

Capital funding (\$ millions)	2021–2022	2022–2023
Statement of financial activities Revenue Net other operating income	\$ 300.0 1.3	\$ 192.1 6.7
Note 20: Net land sale revenue Land sale revenues	15.4	157.2
Total capital funding	\$ 316.7	\$ 356.0

All notes referenced on this page are available in the Corporation's March 31, 2023, audited financial statements, accessible online at waterfronttoronto.ca.

Appendix 3

GRI Content Index



2023

This appendix offers additional information on Waterfront Toronto's corporate social responsibility and sustainability performance, to support our adoption of GRI Standards.





For the Content Index — Essentials Service, GRI Services reviewed that the GRI content index is clearly presented, in a manner consistent with the Standards, and that the references for disclosures 2-1 to 2-5, 3-1 and 3-2 are aligned with the appropriate sections in the body of the report.

GRI 1: Foundation 2021

Disclosure	Response
Statement of use	Waterfront Toronto has reported in accordance with the GRI Standards for the period April 1, 2022, to March 1, 2023.
GRI 1 used	GRI 1: Foundation 2021

GRI 2: General Disclosures

Disclosure	Response
The organization and its reporting practices	
2-1 Organizational details	<p>Waterfront Toronto (legal: Toronto Waterfront Revitalization Corporation) operates in Toronto, Canada.</p> <p>Section 1 > Our mandate > p. 13</p> <p>Homepage > About Us > Who We Are</p>
2-2 Entities included in the organization's sustainability reporting	<p>Waterfront Toronto's sustainability reporting boundary aligns with the financial reporting boundary.</p> <p>Homepage > Document Library > Financial Statements</p>
2-3 Reporting period, frequency and contact point	<p>Reporting period: April 1, 2022 – March 31, 2023</p> <p>Reporting frequency: Annually</p> <p>Contact point: Waterfront Toronto 20 Bay Street, Suite 1310, Toronto, ON M5J 2N8 T. 416.214.1344 E. info@waterfronttoronto.ca waterfronttoronto.ca</p>
2-4 Restatements of information	No restatements have been made in the reporting period.
2-5 External assurance	This report has not been externally assured.
Activities and workers	
2-6 Activities, value chain and other business relationships	<p>Section 1 > Our mandate > p. 13</p> <p>Homepage > About Us > Who We Are</p> <p>Homepage > Our Projects</p> <p>Homepage > Opportunities > Procurement > Awarded Contracts</p>
2-7 Employees	Section 1 > Building a diverse team > p. 25
2-8 Workers who are not employees	16 contract staff (considered employees under Section 10) > Building a diverse team > p. 25

GRI 2: General Disclosures		
Disclosure		Response
Governance		
2-9	Governance structure and composition	<div>Section 1 > Our Board > p. 20</div> <div>Section 1 > Committees of the Board > p. 21</div> <div>Homepage > About Us > Accountability<div></div></div> <div>The Waterfront Toronto's Board of Directors has the responsibility to manage and supervise the affairs of the Corporation, and maintains engagement with, and support from, three committees: (1) Finance, Audit and Risk Management Committee, (2) Human Resources, Governance and Stakeholder Relations Committee and (3) Investment and Real Estate Committee.</div> <div>These committees consider economic, environmental and social factors as part of their respective mandates, in support of decision-making by the Board of Directors, and the objectives of the Corporation “to enhance the economic, social and cultural value of the land in the designated waterfront area...and to do so in a fiscally and environmentally responsible manner.”</div>
2-10	Nomination and selection of the highest governance body	<div>Section 1 > Our Board > p. 20</div>
2-11	Chair of the highest governance body	<div>Section 1 > From Stephen > pp. 8–9</div>
2-12	Role of the highest governance body in overseeing the management of impacts	<div>Section 1 > Committees of the Board > p. 21</div>
2-13	Delegation of responsibility for managing impacts	<div>Section 1 > Committees of the Board > p. 21</div> <div>Economic, environmental and social updates are included in every Board meeting agenda. Explicit oversight and shared responsibilities of economic, environmental and social matters are part of our corporate governance policies and embedded into our corporate governance structure.</div>
2-14	Role of the highest governance body in sustainability reporting	<div>Homepage > About Us > Accountability > Corporate Reporting<div></div></div> <div>Sustainability reporting content in the Integrated Annual Report is reviewed and approved by Waterfront Toronto's senior management team and Board of Directors.</div>
2-15	Conflicts of interest	<div>Homepage > Document Library > Policies > Code of Conduct and Conflict of Interest Procedures<div></div></div>
2-16	Communication of critical concerns	<div>Waterfront Toronto received no reports of wrongdoing in the reporting period.</div>
2-17	Collective knowledge of the highest governance body	<div>Homepage > About Us > Who We Are > Board of Directors<div></div></div>
2-18	Evaluation of the performance of the highest governance body	<div>The highest governance body of Waterfront Toronto is the Board of Directors. An evaluation was concluded, by an independent third party, in February of 2022. The next evaluation will be concluded by June 2023. As a result of the February 2022 report, certain changes were undertaken regarding the nature of reporting to, and involvement by, directors.</div>

GRI 2: General Disclosures

Disclosure	Response
2-19 Remuneration policies	<p>Board of Directors Remuneration For the Board of Directors, there are three levels of remuneration. The Board Chair receives an annual stipend of \$30,000, plus \$500 per meeting attended. Committee Chairs receive an annual stipend of \$7,500, plus \$500 per meeting attended. All other regular Board members receive an annual stipend of \$5,000, plus \$500 per meeting attended.</p> <p>Senior Executives Remuneration For senior executives, there are two components of remuneration: fixed base pay and variable pay. The proportion of fixed base pay and variable pay varies based on the level within the senior management team. Vice presidents receive 80% of their remuneration as fixed base pay, with up to 20% as variable pay. Senior vice presidents and C-suite executives receive 75% of their remuneration as fixed base pay, with up to 25% as variable pay. Waterfront Toronto does not engage in signing bonuses. All senior executive contracts include termination clauses. Recruitment for senior executives is held as per the internal guideline with the services of an executive recruitment firm.</p> <p>Remuneration for senior executives is tied to performance objectives that are aligned with Waterfront Toronto's mandate, which includes enhancing the economic, social and cultural value of the land in the designated waterfront area, and doing so in a fiscally and environmentally responsible manner.</p>
2-20 Process to determine remuneration	With the support of an external and independent compensation consultant, Waterfront Toronto designed a remuneration process that addresses pay equity, total rewards and job evaluation processes. The CEO oversees remuneration for all employees based on salary ranges within the approved budget. The Board of Directors oversees the CEO's remuneration. Based on the corporate mandate, the Board of Directors also reviews the CEO's recommendation for the remuneration of employees but only approves the CEO's remuneration.
2-21 Annual total compensation ratio	<p>The following ratios are calculated based on compensation information from calendar year 2022 as opposed to from the reporting period of April 1, 2022, to March 31, 2023.</p> <p>The annual total compensation of our CEO was \$486,093. The median annual total compensation for all employees (excluding the CEO) was \$93,061. The ratio is 5.22 to 1.</p> <p>The median percentage increase in annual total compensation for all eligible employees (excluding the CEO) was 3.5%. The percentage increase in annual total compensation for the CEO was also 3.5%. The ratio is 1 to 1.</p>
Strategy, policies and practices	
2-22 Statement on sustainable development strategy	Section 1 > From George > pp. 10–11
2-23 Policy commitments	<p>Section 1 > From George > pp. 10–11</p> <p>Section 1 > Our mandate > p. 13</p> <p>Homepage > Document Library > Policies</p>
2-24 Embedding policy commitments	Homepage > Document Library > Policies
2-25 Processes to remediate negative impacts	Homepage > About Us > Accountability > Accountability Officer
2-26 Mechanisms for seeking advice and raising concerns	Homepage > Document Library > Policies > Wrongdoing Policy
2-27 Compliance with laws and regulations	Waterfront Toronto had no incidents of non-compliance with laws and/or regulations in the reporting period.

GRI 2: General Disclosures





Disclosure	Response
2-28 Membership associations	<p>Waterfront Toronto is a member of the below listed organizations:</p> <ol style="list-style-type: none"> 1. Association of Corporate Counsel 2. Canadian Brownfields Network 3. Canadian Business for Social Responsibility 4. Canadian Green Building Council 5. HR Insider 6. Intelligent Community Forum 7. National Executive Forum on Public Property 8. Public Affairs Council 9. Toronto Region Board of Trade 10. Toronto Construction Association 11. Urban Land Institute




Stakeholder engagement

2-29 Approach to stakeholder engagement	Homepage > Our Purpose > Public Voice	
2-30 Collective bargaining agreements	No Waterfront Toronto employees are covered by collective bargaining agreements.	



More than 5,000 seedlings go into the ground every week during active planting periods as we establish the vegetation in the new Don River Valley. Image by Vid Ingelevics and Ryan Walker.

GRI 3: Material Topics		
Disclosure	Response	
3-1	Process to determine material topics	Section 1 > Reporting what matters to stakeholders > pp. 26–27
3-2	List of material topics	<p>Section 1 > Reporting what matters to stakeholders > pp. 26–27</p> <p>Based on the materiality assessment conducted in 2023, we identified the following top six material topics: Waterfront Access, Parks and Open Spaces, Green Space, Brownfield Redevelopment, Design Excellence and Innovation, and Accessibility</p>
Economic Topics		
GRI 201: Economic Performance 2016		
3-3	Management of material topics	<p>Section 2 > Economic impact > p. 39</p> <p>Section 5 > Performance measures > pp. 86–87</p> <p>Homepage > Our Purpose > Inclusive Growth </p> <p>Rolling Five-Year Strategic Plan 2023/24–2027/28 > Discussion of our five-year outlook > p. 64 </p>
201-1	Direct economic value generated and distributed	<p>Section 5 > B. Capital funding > p. 82</p> <p>Section 5 > C. Corporate operating cost > p. 83</p> <p>Direct economic value generated Capital funding: \$356.0 million</p> <p>Economic value distributed Operating costs (after amortization): \$19.7 million Capital investment: \$308.6 million</p> <p>Waterfront Toronto is exempt from income tax, hence does not have any payments to governments. All capital investments are considered community investments and all figures are presented on an accrual basis.</p>
201-2	Financial implications and other risks and opportunities due to climate change	Section 6 > TCFD Index > pp. 108–109
GRI 203: Indirect Economic Impacts 2016		
3-3	Management of material topics	<p>Section 5 > Performance measures > pp. 86–87</p> <p>Homepage > Our Purpose > Inclusive Growth </p> <p>Rolling Five-Year Strategic Plan 2023/24–2027/28 > Discussion of our five-year outlook > p. 64 </p>
203-1	Infrastructure investments and services supported	<p>Section 2 > Bustling neighbourhoods > p. 36</p> <p>Section 3 > Port Lands Flood Protection Project > p. 57</p> <p>Section 3 > Infrastructure for sustainability > p. 51</p> <p>Section 6 > Appendix 1 > pp. 91–98</p> <p>Section 2 > Economic impact > p. 39</p>
203-2	Significant indirect economic impacts	Section 2 > Economic impact > p. 39

Environmental Footprint Topics			
Disclosure		Response	
GRI 302: Energy 2016			
3-3	Management of material topics	Home Page > Our Purpose > Green & Resilient Communities	
302-4	Reduction of energy consumption	Home Page > Our Purpose > Green & Resilient Communities	
GRI 304: Biodiversity 2016			
3-3	Management of material topics	Resilience and Innovation Framework > p. 5	
304-3	Habitats protected or restored	Section 3 > A wetland once more > pp. 46–47	
GRI 305: Emissions 2016			
3-3	Management of material topics	Section 3 > New action on climate > p. 48	
305-1	Direct (Scope 1) GHG emissions	Section 6 > TCFD Index > pp. 108–109	
305-2	Energy indirect (Scope 2) GHG emissions	Section 6 > TCFD Index > pp. 108–109	
305-3	Other indirect (Scope 3) GHG emissions	Section 6 > TCFD Index > pp. 108–109	

Employees/People and Social/Community Topics		
Disclosure		Response
GRI 405: Diversity and Equal Opportunity 2016		
3-3	Management of material topics	Section 1 > Diversity, equity and inclusion > pp. 22–23
405-1	Diversity of governance bodies and employees	Section 1 > Building a diverse team > p. 25
405-2	Ratio of basic salary and remuneration of women to men	<p>As part of our commitment to ensure our compensation practices are fair and equitable for all employees, Waterfront Toronto has Pay Equity reviews conducted annually.</p> <p>Pay Equity compares female-dominated job classes to male-dominated job classes to ensure no gender biases with respect to how employees are paid.</p> <p>A significant amount of effort goes into developing the Pay Equity Plan, including writing job descriptions, training a job evaluation committee, evaluating all positions, developing a salary structure and implementing a pay-for-performance philosophy.</p> <p>The Pay Equity review for 2022 is underway to demonstrate Waterfront Toronto's fair and equitable compensation practices and identify any Pay Equity adjustments as required.</p>
GRI 406: Non-Discrimination 2016		
3-3	Management of material topics	Section 1 > Diversity, equity and inclusion > pp. 22–23
406-1	Incidents of discrimination and corrective actions taken	Waterfront Toronto had no incidents reported during the reporting period.
GRI 411: Rights of Indigenous Peoples 2016		
3-3	Management of material topics	Section 1 > Partnering with the Treaty Holders > p. 28
411-1	Incidents of violations involving rights of Indigenous peoples	There have been no incidents of violations involving the rights of Indigenous peoples by Waterfront Toronto.
GRI 413: Local Communities 2016		
3-3	Management of material topics	<div>Section 5 > Performance measures > pp. 86–87</div> <div>Homepage > Our Purpose > Public Voice</div>
413-1	Operations with local community engagement, impact assessments and development programs	<p>Over the past year, nearly all of Waterfront Toronto's active key deliverable projects (15 of 17, or 88%) have included local community engagement as part of their planning, design or implementation. For projects that do not include local community engagement, Waterfront Toronto engages specific stakeholder groups such as independent advisory bodies to develop strategic plans.</p> <p>As a planning and development organization, much of Waterfront Toronto's work is regulated under the municipal planning process. Waterfront Toronto goes well beyond the consultation that's legally required for public projects, engaging stakeholders and members of the public early so there's time to truly understand and incorporate their insights to improve the quality and relevance of projects.</p>



Visitors stopped by our booth at Sugar Shack TO , an annual event on the waterfront featuring maple-flavoured treats, to provide feedback on Destination Playground and take a photo in the future park using a green screen.

Appendix 4 Task Force on Climate-related Financial Disclosures (TCFD) Index

This index offers additional information on Waterfront Toronto's approach to climate-related risks and opportunities based on recommendations from the Task Force on Climate-related Financial Disclosures (TCFD).

TCFD Recommended Disclosures

Governance

Describe the board's oversight of climate-related risks and opportunities.

Section 1 > Committees of the Board > p. 21

Waterfront Toronto's Board of Directors oversees climate-related risks and opportunities through quarterly updates of projects and annual updates of the Climate Action Plan (see page 49), in addition to ad-hoc updates as necessary. The Finance, Audit and Risk Management Committee has specific responsibility for monitoring Enterprise Risk Management (ERM) and environmental, social and governance (ESG) updates on a quarterly basis, while the Human Resources, Governance and Stakeholder Relations Committee and Investment and Real Estate Committee also consider ESG, including climate-related issues, a part of their respective mandates.

The Board considers climate-related risks and opportunities when reviewing and approving strategic corporate initiatives, such as flood protection at the Port Lands (see page 58), Waterfront Toronto's Green Building Requirements and the development partnership for Quayside to develop Canada's largest all-electric, zero-carbon master-planned community (see page 33).

Describe management's role in assessing and managing climate-related risks and opportunities.

The Risk Task Force is a cross-departmental committee that oversees climate risk identification and assessment and reports to senior management on a quarterly basis. Our Chief Financial Officer and Director of Innovation and Sustainability are the risk owners responsible for overseeing the assessment and management of climate-related issues.

The senior management team oversees the Climate Action Plan through quarterly updates to ensure our progress in setting and meeting climate ambitions. All C-suite positions are accountable to oversee the planning and execution of activities in an environmentally responsible manner that considers the resilience of the waterfront.

Strategy

Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.

From our work with a third-party consultant in 2022, we identified climate-related physical and transition risks and opportunities that may impact the organization.

Physical risks may include the risk of loss due to extreme weather events (such as pluvial and fluvial flooding, storms and heat waves) and chronic shifts in climate patterns (such as precipitation and mean temperatures).

Transition risks may include those related to market shifts (such as carbon pricing and sustainable materials), policies and legal requirements (such as government mandates), technology (such as stranded assets) and reputation (such as stakeholder engagement, climate disclosure expectations and public health).

Climate opportunities include resource efficiency, diversified energy sources and enhanced market positioning through sustainable investments.

Describe the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning.

In 2022–2023, Waterfront Toronto's Climate Action Plan was developed and communicated throughout the organization to respond to climate-related risks and opportunities identified through adopting the TCFD framework. The Climate Action Plan includes a five-year strategy for four pillars (see page 49), each supported by an overarching goal, metrics and activities with associated timelines.

While the Climate Action Plan guides our approach to integrating climate-related objectives in corporate operating practices, Waterfront Toronto's [Green Building Requirements](#) guide our work with development partners to facilitate the mitigation of and adaptation to climate change for new developments in the designated waterfront area. The requirements cover energy efficiency, zero-carbon operations, biodiversity, sustainable transportation, sustainable materials and others, all of which contribute to a climate-resilient waterfront for generations to come.

Climate-related issues serve as an input to financial planning through the development process, project evaluation criteria, and capital and operating budgets. The development and project-planning processes consider the financial impact of requiring low-carbon standards on land sale revenues, project costs and potential environmental liabilities. Capital and operating budgets also include activities for innovation and sustainability.

Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C, 1.5°C or lower scenario.

Climate risk and resilience assessments are required to be performed for new Waterfront Toronto public realm and development projects to identify physical climate risks of concern, their potential or expected impacts, and means of mitigating those impacts through project design resilience measures. This leverages the Toronto Green Standards Resilience Checklist. Projects are required to demonstrate that future weather files (post-2050) are used in their energy analysis; the thermal resilience and safety measures adopted; the methodology for assessing extreme flooding events (including lake level rise); the planned location of backup power/emergency generators; and the interventions considered to increase building manager and resident preparedness.

TCFD Recommended Disclosures

Risk Management

Describe the organization's processes for identifying and assessing climate-related risks.	<p>Climate change has been identified as an organizational risk as a part of the ERM process led by the Risk Task Force. In accordance with Waterfront Toronto's risk appetite statements, climate risk is currently assessed based on impacts to projects, physical assets, operations and/or reputation with stakeholders, from the physical impacts of climate change and the transition to a low-carbon economy.</p> <p>While climate risk is being assessed based on medium-term and long-term time horizons, long-term risks will be transferred to public- and private-sector stakeholders after substantial completion and warranty period for assets under development. The assessment includes the impact of Waterfront Toronto's work on enabling long-term mitigation and adaptation to climate change for waterfront neighbourhoods.</p>
Describe the organization's process for managing climate-related risks.	<p>The Risk Task Force ensures accountability for managing climate-related risks by assigning risk owners in the Risk Register. The Innovation and Sustainability team is responsible for embedding them into guidelines for corporate and project activities, in collaboration with all departments. The Climate Action Plan introduces mitigation strategies to lower the impact of climate risk on the organization.</p> <p>Climate risk management is further informed by our public engagement activities to gather stakeholder input and feedback. Waterfront Toronto engages with:</p> <ul style="list-style-type: none"> • The general public and community groups on how projects address the physical impacts of climate change and how projects will build resilience for the community; • Developers and other supply chain partners on new construction projects to lower operational and embodied carbon compared to conventional standards; and, • Government stakeholders on climate-related topics, including low-carbon strategies and improving the flood resilience of the waterfront and surrounding neighbourhoods.
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	Climate-related risks are identified, assessed and managed as a part of the ERM process and organization-wide Risk Register, which engages all departments and assigns executive and staff risk owners.

Metrics and Targets

Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	<p>Section 5 > Performance measures > pp. 86–87</p> <p>Waterfront Toronto tracks the following environmental performance measures on a quarterly basis and reports to the public on an annual basis: number of sustainable developments secured and completed under Green Building Requirements, square metres of aquatic habitat created and square metres of permeable surfaces created.</p> <p>We will continue to evaluate existing and new metrics as they pertain to material climate-related risks and opportunities.</p>
Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<p>Section 3 > New action on climate > p. 48</p> <p>In fiscal year 2022–2023, our corporate Scope 1 and 2 GHG emissions were:</p> <ul style="list-style-type: none"> • Scope 1: 324.9 tCO₂e • Scope 2: 33.7 tCO₂e <p>We began undertaking the complex exercise of understanding Scope 3 GHG emissions from the organization's activities by engaging with value chain partners to collect data. In 2022–2023, over 95% of our corporate GHG emissions are Scope 3, predominantly from construction operations including materials and fuel. Given the range and volume of purchased goods and services, the assessment is approximate in nature and we expect that our process will vary and improve in the coming years. We will continue to work toward enhancing our understanding of Scope 3 GHG emissions so that we can better identify and collaborate with supply chain partners on GHG reduction opportunities.</p>
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	<p>Section 5 > Performance measures > pp. 86–87</p> <p>In addition to tracking our overall corporate performance on key environmental dimensions, Waterfront Toronto is also monitoring net-zero carbon and climate-positive targets set for the Quayside and Villiers Island developments in terms of operational GHG emissions.</p> <p>Waterfront Toronto's Green Building Requirements (Version 3.0) limit operational GHG emissions of 5 kg CO₂e/m² or less, requiring the use of low-carbon energy sources, and energy-efficient and airtight construction. We also require whole life-cycle carbon assessment, and the use of sustainable materials, such as Forest Stewardship Council (FSC)–certified timber products, recycled steel and low-carbon concrete. We encourage urban agriculture and local food production through garden plots with green roof amenities.</p> <p>Looking ahead, we are exploring pathways to lower scopes 1 through 3 GHG emissions arising from Waterfront Toronto's activities as we continue to improve our performance on climate-related topics.</p>

Executive team

**George Zegarac**

President and Chief Executive Officer

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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