

WATERFRONTToronto

Waterfront Toronto Annual Business Plan 2024/25

December 7, 2023

Land Acknowledgement



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

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

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1. Overview

This annual business plan covers the period April 1, 2024 to March 31, 2025 and is consistent with the strategic objectives outlined in the [Rolling Five Year Strategic Plan \(2023/24 - 2027/28\)](#) adopted by the Waterfront Toronto Board in December 2022.

Waterfront Toronto is working to create a vibrant, connected waterfront that belongs to everyone. Of note in 2024/25, we plan to adopt the Waterfront Accessibility Design Guidelines, published in 2023, to provide comprehensive and consistent accessibility direction for new Waterfront Toronto public realm projects. To support the implementation of these guidelines, Waterfront Toronto has formed a 7 member Accessibility Advisory Committee to collaborate with the disability community and ensure that accessibility considerations are built into the earliest stages of our planning and design work. The Committee is comprised of individuals with professional or technical expertise and most of whom are persons with disabilities as defined by the Accessibility for Ontarians with Disabilities Act.



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2. 2024/25 Financial Plan

The Financial Plan consists of the Capital Investment Plan, Corporate Operating & Capital Costs, and Funding Plan.

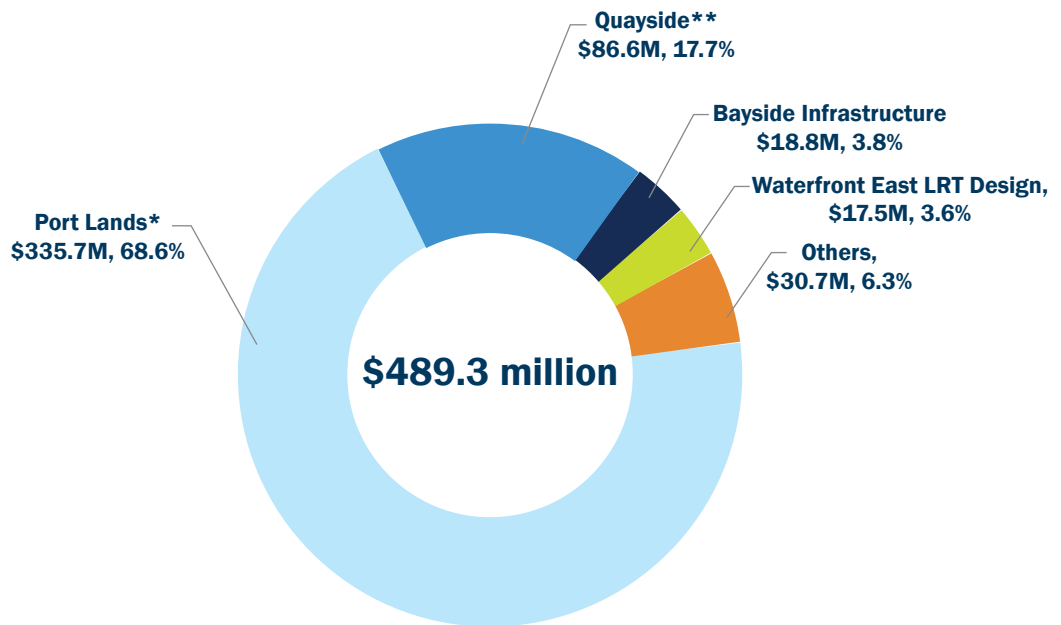
2024/25 Capital Investment Plan

The funding we realize this year, together with revenues already received in previous years, will be invested in three key areas in 2024/25:

1. \$395.8 million in our Priority Projects (typically the core government-funded initiatives), including Port Lands Flood Protection (PLFP), including Parks & Public Realm, and Lake Shore Boulevard East Bridge & Public Realm (\$335.7 million), Bayside Infrastructure, including Water's Edge Promenade (\$18.8 million), Waterfront East LRT design (\$17.5 million), Public Art (\$7.7 million), Keating Channel Pedestrian Bridge (\$4.1 million), and others such as Stormwater & Sanitary Sewer Infrastructure, Rees Street Park, Marine Strategy, and Keating Channel Precinct Plan (\$12.0 million).
2. \$89.6 million in Next-Generation Sustainable Communities (including Quayside Municipal Infrastructure and Public Realm, and Villiers Island planning, Zoning By-Law Amendment and Business and Implementation Plan (BIP)).
3. \$2.9 million in Signature Projects, namely design, public engagement and fundraising activities related to the PlayPark which requires philanthropic support.

These planned investments, along with provision of \$1 million for non-recoverable corporate operating costs, total approximately \$489.3 million (refer to Appendix 1) and include Waterfront Toronto's corporate operating costs of approximately \$21.6 million.

Capital Investment Plan for 2024/25



*Port Lands includes Flood Protection, Parks and Public Realm and Lake Shore Boulevard East Bridge and Public Realm

**Quayside includes municipal infrastructure and public realm, planning and development, soil and environmental, and other.

Major milestones anticipated to be achieved this fiscal year (refer to Appendix 2) include the achievement of flood protection for Port Lands Flood Protection (PLFP), completion of River Park North and River Park South (part of PLFP), commencing planning for the Keating Channel Pedestrian Bridge, completing construction for Parliament Slip Lakefill, and completion of a business case to three levels of government in support of the vision for the Next Phase of Waterfront Revitalization, including funding phasing options and benefits.

Corporate Operating & Capital Costs

Waterfront Toronto's corporate operating and capital costs relate to our staff, office space, technology, communications (including public engagement activities, as well as undertakings like our website and annual reports), and accountability measures (for instance, internal and external audits).

The corporate operating and capital budgets for 2024/25 are presented below. Overall, the 2024/25 operating budget is reduced by 3% compared to last year to \$21.6 million, as we continue to recruit as required to ensure our staff complement is sufficient to deliver on our extended mandate, once confirmed,

while also supporting prudent fiscal management. Total staff positions reflected in the 2024/25 Human Resources budget is approximately 92. The budget below ensures that the Corporation has sufficient resources to deliver on its contractual obligations and can scale as necessary based on the funded project portfolio. Waterfront Toronto's corporate operating costs represent less than 5% of the total direct capital expenditure under our management, which attests to the efficacy of our team.

It should be noted that the 2024/25 plan reflects drawing upon the Corporation's capital reserve, funded from Waterfront Toronto revenues, to fund a portion (up to \$6 million) of corporate operating costs as current levels of project funding do not fully cover Waterfront Toronto's costs, namely staff, technology, office space, and accountability measures, all of which are required for us to deliver on our mandate.

Corporate Operating Budget (\$M)	2023/24 \$M (approved Dec 2022)	2024/25 \$M
Human Resources	17.2	16.3
General and Office Administration	1.7	1.8
Information and Technology	1.4	1.5
Public Engagement and Communication	0.5	0.5
Accountability and Governance	0.4	0.5
Innovation and Sustainability	0.1	0.1
Subtotal before Amortization	\$21.3	\$20.7
Amortization	1.0	0.9
Total Corporate Capital Budget	\$22.3	\$21.6

Corporate Capital Budget (\$M)	2023/24 \$M*	2024/25 \$M
Technology Infrastructure	1.0	0.6
Facilities Improvement	4.9	0.3
Total Corporate Capital Budget	\$5.9	\$0.9

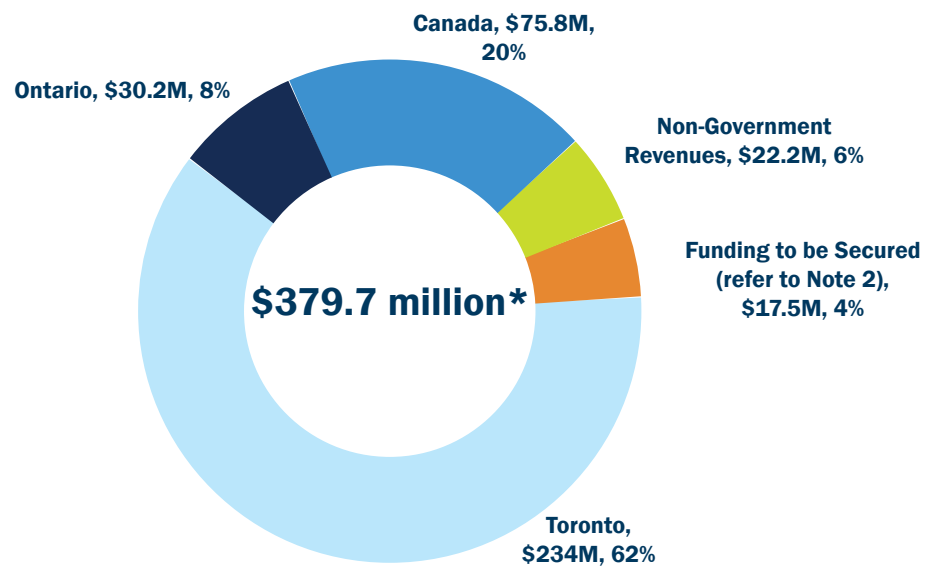
*As of September 6, 2023, the approved budget relating to the Waterfront Toronto Office Fit Out project has been adjusted to reflect the budget approval provided by the Board of Directors on September 8, 2022.

Funding Plan

For 2024/25, 90% (\$340 million) of our \$379.7 million budgeted revenue is anticipated to come from governments, almost two thirds of that (\$215 million) from tri-government contributions for Port Lands Flood Protection, including Parks & Public Realm. The balance of secured government funding (\$125 million) relates to bi-lateral contributions, most (\$124 million) from the City of Toronto for Lake Shore Boulevard East & Public Realm, Quayside Municipal Infrastructure & Public Realm, and Port Lands Fire Hall renovation, and the balance (\$1 million) from the Government of Canada towards implementation of the Keating Channel Pedestrian Bridge.

Of the remaining 10% (\$39.7 million), \$22.2 (6%) million is anticipated from non-government sources, primarily Waterfront Toronto land sale revenues and other, and \$17.5 million (4%) is funding yet to be secured with governments or other (e.g. for Waterfront East LRT design).

Funding Plan for 2024/25



*The difference of ~\$109.6 million between total funding of \$379.7 million and total planned investments of \$489.3 million relates to a timing difference representing funding realized in prior years supplemented with a small amount of external borrowing.

Notes:

1. Of the \$1.4 billion in tri-government funding committed (\$1.25 billion in 2017 and \$159 million in 2023) for Port Lands Flood Protection (PLFP), including Parks & Public Realm, as of March 31, 2024 Toronto has funded or is expected to have funded 75% (\$355.8 million) of its \$472 million commitment, Ontario 94% (\$441.7 million) of its \$472 million commitment, and Canada 82% (\$383.2 million) of its \$465 million commitment. The 2024/25 government funding amounts in the chart above vary because although the three governments committed funding of \$465 - \$472 million each for PLFP, the governments differ in their rollout of that funding over the life of this seven-year project. In addition, the City of Toronto and Government of Canada have committed funding for other projects in addition to PLFP.
2. Funding to be secured relates to City of Toronto funding for Waterfront East LRT design which is subject to execution of a funding agreement. City Council approval was secured in November 2023.
3. Funding from all three orders of government is subject to annual budgeting and approval processes. The amounts above are forecasts only.
4. Non-government funding sources in 2024/25 include land revenues, public art, interest and other.
5. Non-government funding sources are forecasts only, subject to change based on market conditions.

Capital Reserve. The available balance of the Corporation's capital reserve (Dec 2023) is \$10.5 million (ultimate target is \$30 million). This reserve is funded using Waterfront Toronto land sale revenue proceeds (e.g., Quayside and Bayside), and is designed for use on program-level contingencies, seed capital for planning new projects, and/or funding non-recoverable corporate operating costs. Waterfront Toronto anticipates using up to \$6 million of this reserve in 2024/25 to fund corporate operating costs that are not fully covered by project funding, which reduces the Corporation's capital reserve to \$4.5 million.

Line of Credit. As noted in funding graph footnote, there may be a need to draw down on a portion (<\$10M) of the Corporation's \$90 million line of credit in late FY 2024/25. Liquidity Risk is outlined further in Section 4 and is regularly monitored and reported on to the Finance, Audit & Risk Management Committee. Draw downs on the Corporation's line of credit are anticipated to be repaid using land sale proceeds.

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3. Key Performance Indicators

Waterfront Toronto's performance measurement framework is composed of concrete indicators across several dimensions, each with specific targets. All measures roll up into seven key performance areas aligned with the policy priorities set out in our legislative mandate. Waterfront Toronto strives to update and align Key Performance Indicators (KPIs) to be more outcome focused over time and as government priorities evolve.

Performance measurement targets for 2024/25 are presented below:

	Key Performance Indicator	Measure	Cumulative Result 2001-2023 March *	Annual Target 2024/25
	Enhancing economic value			
1.1	Jobs created during the development of waterfront lands (construction)	Full-time years of employment	26,225	3,000
1.2	Increases in taxes to all three levels of government	\$M	\$1,315M	\$100M
1.3	Increase to Canada's GDP	\$M	\$3,377M	\$350M
	Enhancing social and cultural value			
2.1	New housing created and occupied	Affordable housing units	576	- refer Note**
		Market housing units	3,797	684
		Total housing units	4,373	684
2.2	World-class waterfront Canadians will be proud of	Design and delivery awards	111	1
		Public artwork activations (permanent and temporary)	34	2
	Accessible and active waterfront			
3.1	New and improved parks and public realm accessible to all	Ha	57.7	-
3.2	New and improved trails and promenades accessible to all	Km	27.0	-

	Key Performance Indicator	Measure	Cumulative Result 2001-2023 March*	Annual Target 2024/25
	Fiscally responsible			
4.1	Value for money (open and transparent procurements)	% of competitive procurements	99.01% since 2019	>95%
4.2	Projects completed on budget	Project spend compared to budget	103% since 2019 (3% above budget)	<=105% of budget
	Environmentally responsible			
5.1	Number of new sustainable developments completed and certified	Green buildings completed & certified	19	2
5.2	New aquatic habitat created	m ²	138,277	2,000
5.3	New permeable surfaces created	m ²	354,836	-
	Encouraging private sector development			
6.1	Number of commercial, institutional, and community service buildings opened to the public	Buildings	5	3
6.2	New private sector development on the waterfront (completed)	Total dollars (\$B)	\$8.7B	\$0.3B
6.3	Value of Waterfront Toronto non-government sourced revenues	Total dollars (\$M)	\$372.9M	\$20M

	Key Performance Indicator	Measure	Cumulative Result 2001-2023 March*	Annual Target 2024/25
	Encouraging public input			
7.1	Public awareness of/ engagement in Waterfront Toronto projects and activities	Social/digital engagements	851,545 since 2019	150,000
		Website sessions	992,484 since 2019	150,000
		Public meetings	678 since 2006	20
		Media references	39,545 since 2017	2,500
7.2	Geographical diversity of public input	Non-waterfront residents	56% since 2019	25%
	Number of KPI Targets for 2024/25			19

*Certain cumulative results up to March 2023 have been adjusted based on an updated definition of the performance indicator and/or following a detailed review of data against the most up-to-date internal and external sources.

**While no affordable housing units are anticipated to be completed in 2024/25, planning work for approximately 220 units in Bayside and over 800 units in Quayside is underway. Waterfront Toronto remains committed to reserving 20% of the land available for new residential developments on the waterfront for affordable units, with future targets subject to available government funding.

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4. Key Risks and Mitigations

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

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

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

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

The first two lines are directly accountable to Waterfront Toronto's senior management. The third line is accountable to the Board and the Finance, Audit and Risk Management (FARM) Committee, as well as to senior management.

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

Top 10 key risks impacting this plan. Key risks being actively managed and mitigated by Waterfront Toronto with respect to implementation of this Annual Business Plan and Waterfront Toronto's Rolling Five-Year Strategic Plan are outlined in the table below.

Key Risk	Mitigating Actions
<p>Project Delivery The risk that Waterfront Toronto is unable to manage capital projects to approved budgets and schedules, resulting in cost overruns, project deferrals, and/or scope changes.</p>	<ul style="list-style-type: none"> • Application of leading practice project management controls such as provisions for contingency and escalation, regular stage gate reviews, peer review cost estimating, project risk monitoring, cost optimizations, and FARM Committee and Board-level capital approvals. • Robust, inclusive project governance, including Executive Steering Committee and Capital Project Review Panel, Board/FARM oversight, and active engagement with the Indigenous community.
<p>Government The risk of delay in resolving three remaining strategic issues from the 2021 Tri-government Waterfront Strategic Review, namely:</p> <ul style="list-style-type: none"> • Clarifying roles and responsibilities of Waterfront Toronto and other organizations who may have overlapping mandates. • Establishing a future funding model for Waterfront Toronto, and • Extending Waterfront Toronto's mandate beyond May 2028 (current expiry date). <p>Note: Any delay in resolving these issues would impact the delivery of housing on Villiers Island together with Waterfront Toronto's ability to deliver other projects more broadly.</p>	<ul style="list-style-type: none"> • Regular communication and engagement with three levels of government by Waterfront Toronto to resolve the three strategic issues, including submission of formal business plan regarding the Next Phase of Waterfront Revitalization. • Support the Toronto City Council directed staff report regarding a further phase of waterfront revitalization, including implementation plan. • Support Provincial and Federal approval processes regarding the Next Phase of Waterfront Revitalization. • Senior Leaders Working Group with representatives from City of Toronto, CreateTO and Waterfront Toronto established to resolve roles & responsibilities.
<p>Financial Self-Sustainability The risk that Waterfront Toronto is unable to create and implement a plan for making waterfront revitalization financially self-sufficient, including having sufficient funding to complete its mandate and/or fund corporate operating costs.</p>	<ul style="list-style-type: none"> • Continue to pursue third-party revenues within Waterfront Toronto's limited revenue consent authority, such as philanthropy, grant revenues and Waterfront Toronto-owned land related revenues. • Secure future funding model for Waterfront Toronto through formal business plan to be submitted to governments in 2024. • Reallocate/re-prioritize existing resources and use of capital reserve as appropriate.

Key Risk	Mitigating Actions
<p>Liquidity The risk that Waterfront Toronto is unable to effectively sustain and manage adequate cash flow, resulting in an inability to meet financial obligations.</p>	<ul style="list-style-type: none"> • Pre-established \$90 million line of credit facility. • Corporate level capital reserve target of \$30 million. • Regular liquidity forecasting and reporting to FARM Committee and Board.
<p>Climate The risk that Waterfront Toronto projects, physical assets, operations and/or reputation with stakeholders is negatively affected by the transition to a low-carbon economy and/or the physical impacts of climate change.</p>	<ul style="list-style-type: none"> • Implementation of projects that both mitigate and adapt to the impacts of climate change, such as Port Lands Flood Protection, including Parks & Public Realm. • Mandating leading green building requirements in contracts with developers. • Adoption of the Task Force on Climate-Related Financial Disclosures (TCFD) requirements and a formal Climate Action Plan for Waterfront Toronto.
<p>Recruitment and Retention of Employees The risk that Waterfront Toronto is unable to recruit and/or retain key staff, resulting in an inability to deliver on key strategic objectives.</p>	<ul style="list-style-type: none"> • Regular salary benchmarking studies. • Formal diversity, equity and inclusion program. • Regular staff engagement surveys on areas such as organizational culture, workplace experiences, and training needs. • Development of succession plans for all key roles. • Continuous review and enhancement of comprehensive employee benefits and wellness program. • Communication to staff regarding the Next Phase of Waterfront Revitalization business case with governments.
<p>Reputation Risk The risk that Waterfront Toronto is unable to maintain or improve its public reputation, resulting in a loss of stakeholder confidence and challenging our ability to deliver on our mandate.</p>	<ul style="list-style-type: none"> • Formal Crisis Management Plan in place which sets out Waterfront Toronto's protocols and process to assess, manage, communicate (including key messaging for each type of crisis scenario), and evaluate a crisis incident. • Regular corporate reputation tracking & monitoring through regular and varied stakeholder (including employee) and public engagement activities and surveys.

Key Risk	Mitigating Actions
<p>Business Continuity The risk that Waterfront Toronto is unable to sustain and recover critical business functions and IT infrastructure or technology in the event of a disaster and/or pandemic event.</p>	<ul style="list-style-type: none"> • Formal Business Continuity and Disaster Recovery Plans in place (including emergency management procedures) which are regularly reviewed, tested and updated.
<p>Cyber Security Risk that the Corporation is vulnerable to existing and emerging cyber threats which may lead to system damage, personal information leak, reputational damage or financial loss.</p>	<ul style="list-style-type: none"> • Formal Cyber Security Task Force responsible for risk assessment, monitoring and implementation of Cyber Security Program. • Regular independent third-party vulnerability assessments. • Mandatory annual cyber and fraud training for all staff.
<p>Governance The risk that Waterfront Toronto's Board/Committee composition and/or governance structure, principles and operations are not working effectively, resulting in impacts to decision-making, accountability and transparency.</p>	<ul style="list-style-type: none"> • Regular Board effectiveness evaluations undertaken for continuous improvement. • Support to three levels of government regarding required Board skill matrix.

Appendix 1: Capital Investment Plan 2024/25

	Budget	Forecast				
	2024/25	2025/26	2026/27	2027/28	2028/29	Total
Priority Projects						
The Port Lands	\$335.7	\$37.6	\$1.7	\$1.0	\$-	\$376.0
Flood Protection Features	112.3	1.6	0.9	0.5	-	115.3
Parks and Public Realm	75.1	15.7	0.2	0.1	-	91.1
Lake Shore Boulevard East Bridge & Public Realm	61.7	19.4	-	-	-	81.1
Roads and Services	51.3	0.6	0.4	0.2	-	52.5
Bridges	35.3	0.3	0.2	0.2	-	36.0
Complete Communities	\$26.6	\$12.3	\$17.7	\$3.2	\$0.4	\$60.2
Bayside Infrastructure	18.8	7.8	0.7	0.3	0.3	27.9
Other East Bayfront Public Realm	2.3	2.6	16.4	0.7	-	22.0
Other Complete Communities	1.5	0.6	0.2	2.2	0.1	4.6
Storm Water and Sanitary Sewer Infrastructure	2.1	1.2	0.4	-	-	3.7
Dockside Infrastructure	1.9	0.1	-	-	-	2.0
Public Places	\$13.6	\$18.1	\$14.3	\$14.4	\$4.5	\$64.9
Public Art	7.7	4.0	4.6	10.7	3.0	30.0
Rees Street Park	1.3	7.3	4.6	2.2	-	15.4
Keating Channel Pedestrian Bridge	4.1	5.9	4.6	-	-	14.6
Jack Layton Ferry Terminal Priority Project	-	0.2	0.5	1.5	1.5	3.7
Love Park	0.4	0.2	-	-	-	0.6
Indigenous Cultural Centre	-	0.5	-	-	-	0.5
Legacy Art Project Toronto	0.1	-	-	-	-	0.1
Waterfront Transit	\$17.5	\$24.0	\$41.4	\$19.5	\$-	\$102.4
Waterfront East LRT Design*	17.5	24.0	41.4	19.5	-	102.4
Other Initiatives	\$2.4	\$2.3	\$4.3	\$3.0	\$2.4	\$14.4
Design Review Panel	0.7	0.8	0.8	0.8	0.8	3.9
Interest on External Financing	0.1	1.1	2.6	1.4	1.4	6.6
Marine Strategy	0.4	-	-	-	-	0.4
Lake Shore Public Realm Quick Start Project	-	0.2	0.7	0.6	-	1.5
Other Initiatives	1.2	0.2	0.2	0.2	0.2	2.0
Subtotal - Priority Projects	\$395.8	\$94	\$79	\$41	\$7	\$617

	Budget	Forecast				
	2024/25	2026/26	2026/27	2027/28	2028/29	Total
Next Generation Sustainable Communities						
Quayside Infrastructure & Public Realm Implementation*	79.0	72.8	17.9	0.2	-	\$169.9
Villiers Interim Strategy & Infrastructure Planning & Design Ph 1*	3.0	43.4	51.7	23.6	-	121.7
Quayside Affordable Housing*	1.7	4.1	13.5	38.1	45.5	102.9
Parliament Slip*	-	4.2	1.9	12.4	26.2	44.7
Quayside Planning and Development	1.3	2.3	1.9	11.4	1.2	18.1
Quayside Soil & Environmental Management / Other	4.6	3.1	2.8	2.1	1.1	13.7
Subtotal - Next Generation Sustainable Communities	\$89.6	\$129.9	\$89.6	\$87.8	\$74.0	\$470.9
Signature Projects						
PlayPark*	1.2	5.6	33.9	31.7	1.7	74.1
Fundraising Action Plan	1.7	1.4	1.4	1.4	-	5.9
Subtotal - Signature Projects	\$2.9	\$7.0	\$35.3	\$33.1	\$1.7	\$80.0
Non-Recoverable Corporate Operating Costs	\$1.0	\$7.0	\$7.0	\$7.0	\$7.0	\$29.0
Grand Total	\$489.3	\$238.2	\$211.3	\$169.0	\$90.0	\$1,197.8

Notes:

1. Projects with asterisks are those currently being considered by governments in a business case for the Next Phase of Waterfront Revitalization. Budget amounts for 2024/25 and forecasts for 2025/26 to 2028/29 will be adjusted as a result of government's feedback on the scope of these projects and whether to advance these projects in their entirety or portions thereof. In addition to these projects, Waterfront Toronto has included Affordable Rental Housing on Villiers Island for which funding is requested outside of the 2024/25 to 2028/29 window and therefore does not appear on the list of projects noted above.
2. Projects with amounts shaded in grey are contingent on funding and/or determination of final scope.

3. Capital investment plan for 2024/25 reflects utilization of Waterfront Toronto's capital reserve of up to \$6 million to fund its corporate operating costs which are necessary to deliver on our mandate.
4. Certain key construction projects above have not yet realized the 60% design stage gate. The 60% design stage gate is a key milestone to determining a project's baseline budget. As such, the investment forecasts above are subject to change and update as a result of third-party engineering cost estimation processes.

Appendix 2: 2024/25 Key Deliverables and Milestones

ANTICIPATED MAJOR MILESTONES	2024 -2025 Spending Amount \$
PORT LANDS <ul style="list-style-type: none"> Achievement of Flood Protection Delivery of all Nature Play equipment complete Completion of River Park North and River Park South Lake Shore Boulevard East road (Westbound) completion 	\$335.7 M
COMPLETE COMMUNITIES <ul style="list-style-type: none"> Commence design for Keating Channel Pedestrian Bridge Complete 90% design and start construction on for Broadview and Eastern Flood Protection Commence construction for Aqualuna Water's Edge Promenade and public realm Start construction for Lower Sherbourne Street Obtain Substantial Performance Certificate for Local Streets (Dockside) Start construction for Block 13 West Don Land Phase II Development West Don Land Phase II Development Block 10 occupancy expected and approve condo registration Develop draft Framework Plan for the Keating East Precinct Plan 	\$26.6 M
PUBLIC PLACES <ul style="list-style-type: none"> Commence construction of destination public art installation for Sherbourne Common Commence re-design of Rees Street Park Adopt and plan for implementation of the Waterfront Accessibility Plan Design Guidelines in collaboration with the Accessibility Advisory Committee 	\$13.6 M
TRANSIT AND OTHER <ul style="list-style-type: none"> Commence 60% design for Waterfront East LRT to be completed in 2025/26 Complete Seabus / Water Taxi Feasibility Study and initiate Kiss n Ride Pilot as part of the Marine Strategy 	\$19.9 M
NEXT GENERATION SUSTAINABLE COMMUNITIES <ul style="list-style-type: none"> Complete construction for Parliament Slip Lakefill Commence construction on Phase 1 of Quayside Infrastructure and Public Realm including Servicing, Parliament, Bonnycastle and Small Streets Achieve Zoning By-Law approval for Quayside development Complete 90% design of Quayside Infrastructure and Public Realm and obtain necessary approvals to support commencement of construction Submit a draft Business and Implementation Plan (BIP) for Phase 1 at Villiers Island Achieve Zoning By-Law approval with the City and CreateTO for Villiers Island 	\$89.6 M

ANTICIPATED MAJOR MILESTONES	2024 -2025 Spending Amount \$
SIGNATURE PROJECTS <ul style="list-style-type: none"> Secure sufficient philanthropic funding (or other revenue) to proceed with PlayPark and determine viability to proceed 	\$2.9 M
CORPORATE <ul style="list-style-type: none"> Complete formal business case to three levels of government in support of vision for the Next Phase of Waterfront Revitalization, including funding phasing options and benefits Secure tri-government support for a mandate extension to support the delivery of the vision for the Next Phase of Waterfront Revitalization Finalize a new relationship framework with other relevant waterfront organizations that clarifies roles and responsibilities for the Next Phase of Waterfront Revitalization Establish and implement a more condensed performance management framework for the C-level executives that is aligned with strategic objectives (KPIs and key deliverables) in the Corporation's Annual Business Plan and Rolling Five-Year Strategic Plan Adopt a formal strategic plan for IT Incorporate formal ESG (environment, social and governance) factors into Waterfront Toronto's procurement evaluation criteria. 	\$1.0 M+
GRAND TOTAL	\$489.3 M

Our Board

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

Jack Winberg (Chair)

CEO, The Rockport Group

Rahul Bhardwaj

President and CEO, Institute of Corporate Directors

Wende Cartwright

President, Savira Cultural + Capital Projects

Drew Fagan

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

Paul Khawaja

President, OnX Canada

Andrew MacLeod

President and CEO, Postmedia Inc.

Ausma Malik

City Councillor, Ward 10 Spadina–Fort York

Laurie Payne

Executive Vice President of Development, Osmington Gerofsky Development Corp

Jeanhy Shim (*until December 15, 2023*)

President and Founder, Housing Lab Toronto

Kevin Sullivan

President, KMS Capital Ltd.

Alysha Valenti

Executive Vice President and Chief Legal Officer, Oxford Properties Group

Leslie Woo

CEO, Civic Action

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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