



WATERFRONTToronto

Investment and Real Estate Committee

Agenda and Meeting Book

THURSDAY, MAY 23, 2024 FROM 1:00 PM TO 3:00 PM

MICROSOFT TEAMS



WATERFRONToronto

Investment and Real Estate Committee

Agenda - Thursday, May 23, 2024

Open Session Agenda

1:00 p.m.	1. Land Acknowledgement	Information	A. Valenti
1:05 p.m.	2. Motion to Approve Meeting Agenda	Approval	All
1:05 p.m.	3. Declaration of Conflicts of Interest	Declaration	All
1:05 p.m.	4. Consent Agenda		
	a) Draft Minutes of the Open Session March 14, 2024 IREC Meeting - 4	Approval	All
	b) Development Projects Dashboard and Statistics - 8	Information	M. Davis
	c) Environmental, Social and Governance (ESG) Update - 17	Information	L. Taylor
1:15 p.m.	5. Update on Quayside Matters	Information	M. Davis/ C. Webb
	Coversheet - 19		
	Presentation - 20		
1:20 p.m.	6. Update on Villiers Island Matters	Information	K. Greene/ M. Shenker
	Coversheet - 22		
	Presentation - 23		
1:25 p.m.	7. Motion to go into Closed Session	Approval	All

Closed Session Agenda

The Committee will discuss the matters outlined in Items 8, 9 and 10 being consideration of the draft minutes of the Closed Session of the March 14, 2024 IREC meeting, Update on Quayside Matters and Business Case Update in a Closed Session as permitted by By-Law No. 2 of the Corporation. The exception relied for the discussion for item 8 is provided in the minutes of the Open Session March 14, 2024 IREC meeting contained in item 4(a) of this agenda, for item 9 is Section 6.1.1(l), and for item 10 is Section 6.1.1(l) of By-Law No. 2. The Committee will continue in Open Session at the end of the Closed Session to discuss and vote on any resolutions pertaining to the Closed Session.

Closed Session - 25

2:10 p.m.	11. Motion to go into Open Session	Approval	All
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Open Session Agenda

Open Session - 26

2:10 p.m.	12. Resolution Arising from the Closed Session	Approval	All
	Form - 27		
2:15 p.m.	11. Motion to Terminate the Meeting	Approval	All

2:15 p.m.

14. Directors Only Discussion

Information

All

FYI

Next Meeting: Thursday, September 26, 2024

Information

All

Upcoming Board & Committee Meeting Schedule - 28

**MINUTES of the OPEN SESSION of the
Investment and Real Estate Committee Meeting of
The Toronto Waterfront Revitalization Corporation
Via Hybrid: In-Person and Microsoft Teams
Thursday, March 14, 2024 at 1:00 p.m. local time**

PRESENT: Alysha Valenti (Chair)
Andrew MacLeod
Leslie Woo

REGRETS: Jack Winberg

ATTENDANCE

WATERFRONT TORONTO

George Zegarac - CEO, Waterfront Toronto
Ian Ness - General Counsel
Meg Davis - Chief Development Officer
Chris Glaisek - Chief Planning & Design Officer
Kevin Greene - Chief Operating Officer
David Kusturin - Chief Project Officer
Julius Gombos - SVP, Project Delivery
Pina Mallozzi - SVP, Design
Kristina Verner - SVP, Strategic Policy & Innovation
Rose Desrochers - VP, Human Resources and Administration
Cameron MacKay – VP, Communications and Public Engagement
Aaron Barter - Director, Innovation and Sustainability
Ed Chalupka – Director, Government Relations
Mira Shenker - Director, Communications & Public Engagement
Michael Wolfe - Director, Development
Angela Li – Senior Development Manager
Carol Webb - Sr Manager, Communications & Public Engagement
Catherine Murray - Associate General Counsel
Charmaine Miller - Executive Assistant to the CEO & Board Admin

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

- Kevin Sullivan, Director, Waterfront Toronto
- Vania Emerson, Anamika Srivastava, Jennifer Côté, Stephanie Alessi, Infrastructure Canada
- Anna Golovkin, Bill Raymond, Ontario Ministry of Infrastructure
- Jay Paleja, Waterfront Secretariat, City of Toronto

Ian Ness acted as Secretary of the meeting. Alysha Valenti welcomed everyone to the meeting of the Investment and Real Estate Committee (“IREC” or the “Committee”) of the Toronto Waterfront Revitalization Corporation (“Waterfront Toronto” or the “Corporation”). Ms. Valenti advised that the public session would be recorded and acknowledged that this was her first meeting as Committee Chair. Ms. Valenti also congratulated Andrew MacLeod on his recent reappointment to the Board.

With notice of the meeting having been sent to all members of the Committee in accordance with the Corporation’s By-laws and a quorum being present, the Chair called the meeting to order at 1:04 p.m. and declared the meeting was duly constituted for the transaction of business.

1. Land Acknowledgement

Alysha Valenti acknowledged Indigenous Peoples’ presence and connections to lands under revitalization by Waterfront Toronto.

2. Motion to Approve Meeting Agenda

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

3. Declaration of Conflicts of Interest

There were no conflicts of interest declared.

4. Consent Agenda

a) Draft Minutes of the Open Session November 16, 2023 IREC Meeting

Draft minutes of the Open Session of the Investment and Real Estate Committee meeting held on November 16, 2023.

ON MOTION duly made by Leslie Woo, seconded by Andrew MacLeod and carried, it was **RESOLVED** that the Minutes of the Open Session of the IREC Committee meeting held on November 16, 2023 were approved, as tabled.

b) 2024 IREC Committee Workplan and Annual Mandate Review

The Committee received and approved a committee workplan for the balance of this calendar year to March 2025 to address the roles and responsibilities of the Committee as set out in it’s mandate.

c) Development Projects Dashboard and Statistics

The Development Project Dashboard & Statistics report was taken as read. There were no items of concern to be highlighted.

d) Environmental, Social and Governance (ESG) Update

An updated ESG report was provided for information to the Committee. The material was taken as read, however staff provided several brief highlights including an update on accessibility matters arising from a recent audit by our internal auditors, MNP, as well as matters relating to the activities of the Accessibility Advisory Committee.

5. Update on Villiers Island Matters

Mira Shenker, Director, Communications and Public Engagement provided an update on next steps for ongoing public and Indigenous engagement on Villiers Island planning and development.

6. Update on Quayside Matters

Carol Webb, Senior Manager, Communications and Public Engagement provided an update on efforts to advance public consultation in support of municipal approvals for the Quayside project.

7. Motion to go into Closed Session

ON MOTION duly made by Leslie Woo, seconded by Andrew MacLeod and carried, the Committee **RESOLVED** to go into a Closed Session to discuss agenda items 8, 9, and 10 in a Closed Session as permitted by By-Law No. 2 of the Corporation. The exception relied for the discussion for item 8 is provided in the minutes of the Open Session November 16, 2023 IREC meeting contained in item 4(a) of this agenda, for item 9 is Section 6.1.1(l), and for item 10 is Section 6.1.1(l) of By-Law No. 2. The Committee will continue in Open Session at the end of the Closed Session to discuss and vote on any resolutions pertaining to the Closed Session.

8. Consent Agenda

Draft Minutes of the Closed Session November 16, 2023 IREC Meeting

9. Update on Villiers Island Matters

10. Update on Quayside Matters

11. Motion to Resume Open Session

In accordance with By-Law No. 2 of the Corporation, and the Closed Session discussion having been completed, **ON MOTION** duly made by Andrew MacLeod, seconded by Leslie Woo and carried, the Committee **RESOLVED** to go into Open Session.

12. Resolutions Arising from the Closed Session

Item 8 Draft Minutes of the Closed Session on November 16, 2023

ON MOTION duly made by Leslie Woo, seconded by Alysha Valenti, and carried, it was **RESOLVED** that the Investment and Real Estate Committee approves the Minutes of the Closed Session of the IREC meeting held on November 16, 2023 as tabled.

13. Termination of the Meeting

There being no further business, **ON MOTION**, duly made by Andrew MacLeod, seconded by Leslie Woo and carried, it was **RESOLVED** that the meeting be adjourned at 2:34 p.m. local time.

14. Directors Only Discussion

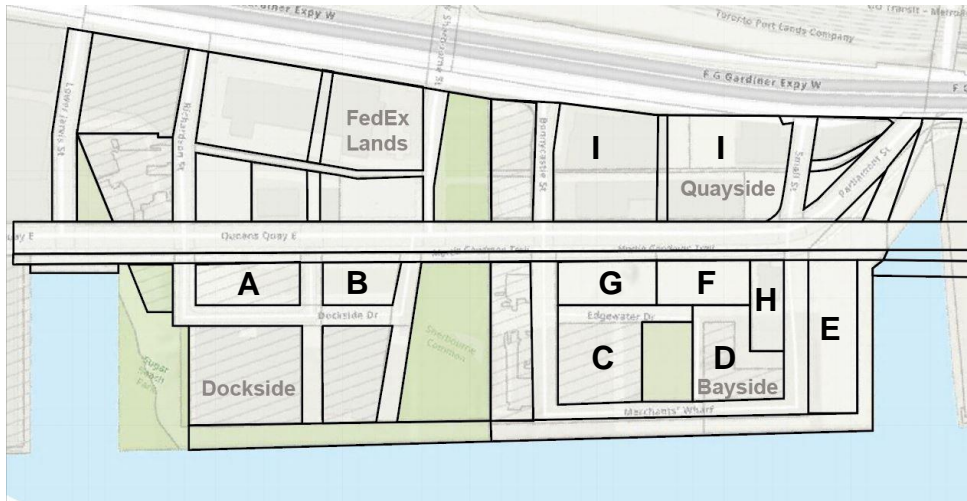
Committee Chair

Secretary of the Meeting

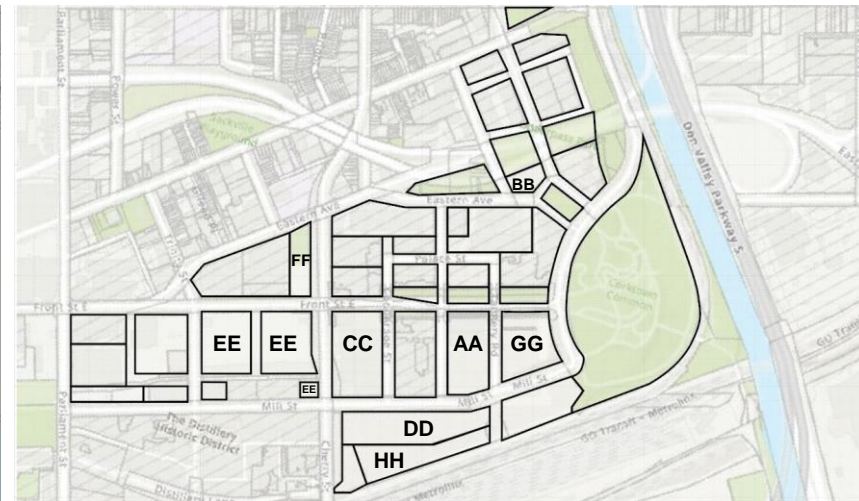
DRAFT

Development Projects Dashboard IREC Meeting – May 23, 2024

Please refer to the plans below in connection with the following EBF and WDL tables



Dashboard Report – East Bayfront



Dashboard Report – West Don Lands

Development Projects Dashboard

IREC Meeting – May 23, 2024

Please refer to the plans below in connection with the Port Lands tables



Dashboard Report – Keating West/East and the Port Lands

Development Projects Dashboard

IREC Meeting – May 23, 2024



Project	Description	Previous Period	Next Steps	Status
East Bayfront				
A - Waterfront Innovation Centre (Menkes)	431,000 sq ft commercial building (hub for technology and creative sectors)	91% pre-leased. Construction complete.	<i>Completed.</i>	<i>Approximately 75% of building occupied. Achieved LEED Platinum v.4 in September 2023.</i>
B – Limberlost Place (formerly The Arbour) (George Brown College)	187,000 sq ft institutional building (expansion of existing waterfront campus)	Site plan agreement executed in April, 2022.	<i>Construction ongoing. Targeting occupancy in January, 2025.</i>	<i>Roof topped off in August 2023.</i>
C - Aquavista (Hines/Tridel)	368,000 sq ft condominium, (227 units) plus 80 Artscape affordable rental units	Occupied and registered condominium.	<i>Completed.</i>	<i>Completed.</i>
D - Aquabella (Hines/Tridel)	277,000 sq ft condominium (174 units) with City-owned Bayside Child Care Centre (CCC)	WT to complete fit out of child care space in Summer, 2022.	<i>Completed.</i>	<i>Woodgreen opened City-owned Aquabella child care centre in September 2023.</i>
E - Aqualuna (Hines/Tridel)	459,000 sq ft condominium (241 units) with City Community Recreation Centre	Site transferred to Aqualuna Bayside on August 14, 2020. Construction has commenced.	<i>Construction ongoing. Targeting Spring 2025 occupancy.</i>	<i>Roof topped off in September 2023.</i>
F - C2 / T3 Bayside (Hines)	251,000 sq ft office building –10 storey tall timber building	<i>Construction ongoing. Substantial completion targeted for Q2, 2023.</i>	<i>Completed.</i>	<i>First tenant moved into T3 in October 2023.</i>

Development Projects Dashboard

IREC Meeting – May 23, 2024



Project	Description	Previous Period	Next Steps	Status
East Bayfront				
G – C1 / T3 Bayside, Phase 2 (Hines)	251,000 sq ft office building – 10 storey tall timber building		<i>Pre-development.</i>	<i>Pre-development.</i>
H - R6	Conceptual Mixed Use 126 Market Rental units and 199 ARH units	<i>Concept plan underway in March 2022.</i>	<i>WT, CreateTO, Housing Secretariat and Bayside development partner finalizing Term Sheet for Board and City Council approvals.</i>	<i>WT, CreateTO, Housing Secretariat and Bayside development partner addressing outstanding Term Sheet items.</i>
I – Quayside (Quayside Impact Ltd Partnership)	Two phase – 7 mixed-use buildings including 5 towers with approximately 3,765 market units and 869 affordable rental units	<i>Rezoning for both phases and SPA for first 3 buildings submitted in June 2023. Once City comments are received and addressed, rezoning resubmission to be prepared</i>	<i>Quayside Impact presented Masterplan Stage 2 at the February WDRP. QILP will continue to incorporate City staff comments for zoning resubmission targeting March 2024.</i>	<i>City comments received October 2023. Applicant is incorporating comments. Aiming for zoning approval summer 2024.</i>
West Don Lands				
AA - Canary Block 12 (Dream Kilmer)	354,000 sq ft condominium (400 units)	Construction complete.	<i>Complete.</i>	<i>Complete.</i>
BB - River City Phase 4 (Urban Capital)	127,000 sq ft condominium (158 units)	Construction complete.	<i>Complete.</i>	<i>Complete.</i>
CC - Block 10 (AHT/Dream Kilmer/Tricon)	446,000 sq ft condominium/ rental/indigenous health centre and indigenous training/ employment/education centre (443 units)	<i>Construction ongoing.</i>	<i>Construction ongoing.</i>	<i>Construction ongoing, target occupancy dates summer / fall 2024 (condo / rental).</i>

Development Projects Dashboard

IREC Meeting – May 23, 2024



Project	Description	Previous Period	Next Steps	Status
West Don Lands (cont'd)				
DD – Block 8 - 181 Mill St. (Dream Kilmer Tricon)	638,000 sq ft condominium with 30% ARH and retail	Under construction.	<i>Construction ongoing</i>	Construction nearing completion / leasing units.
EE – Blocks 3,4,7 - 90 Mill St. (Dream Kilmer Tricon)	849,000 sq ft condominium with 30% ARH and retail	Under construction.	<i>Construction ongoing.</i>	Construction of Blocks 3 & 4 at level 4; Block 7 topped out. Completion targeted for early 2025.
FF - Block 5W - 55 Eastern Ave (Rekai)	256,000 sq ft long-term care centre/residence (348 beds)	<i>Working through final site plan approval conditions – aiming to receive conditional permits in 2023.</i>	<i>Conditional shoring permit granted. Groundbreaking planned for summer 2024.</i>	Pre-development: Completion targeted for 2026.
GG – Block 13 (Dream/Kilmer)	689,000 sq ft residential condominium (units TBD)	<i>Dream / Kilmer are working to address City comments on re-zoning application. Updated concept anticipated in mid 2024.</i>	<i>Dream / Kilmer are working to address City comments on re-zoning application. Updated concept anticipated in mid 2024.</i>	Received comments on re-zoning application end of 2022. Dream / Kilmer working on zoning resubmission.
HH – Block 20 - 125R Mill St (Dream Kilmer Tricon)	825,000 sq ft, 46 and 32 storey, mixed use project with 260,000 sq ft of office/retail uses (653 units, 196, or 30%, of which ARH)	MZO approved Oct 2020.	<i>SPA under review.</i>	SPA under review.

Development Projects Dashboard

IREC Meeting – May 23, 2024



Project	Description	Previous Period	Next Steps	Status
Port Lands				
Port Lands Planning: Next Steps	Urban design guidelines, transportation analyses, EAs, development application reviews, zoning by-laws	Villiers ZBL drafting on hold. McCleary District Precinct Planning to be initiated by City, in partnership with WT. Polson Quay/South River planning to follow in future.	<i>Villiers Island ZBL drafting recommenced along with VIPP Amendment and OPM policy amendments. PIC Core UDG consultations ongoing with ZBL work to follow. McCleary precinct planning commenced Q4 2023 by CreateTO. Polson Quay/South River planning TBD.</i>	<i>Villiers Island planning instruments being drafted. City staff leading PIC Core UDG consultations. McCleary precinct planning commenced.</i>
OLT Hearing re: Official Plan Modification (OPM) appeals	OLT negotiations, mediation and hearing addressing outstanding appeals of the CWSP and OPM policies	OLT mediation finalized in January 2021. Settled phase 1 policies brought into force in May 2021. Settled phase 2 policies brought into force May 2022.	<i>The few outstanding OPM policies relate to the transition from Section 37 to the upcoming Community Benefits Charge (CBC) regime, affordable housing, infrastructure funding and parkland dedication changes.</i>	<i>Community Benefits Charge (CBC) transition work to be completed by City. ARH and parkland policy amendments being drafted by City.</i>
A - Villiers Island Development	Official Plan Amendment (OPA), Zoning bylaw amendment (ZBA), POS, site plans, developer requests for proposals etc.	WT, City and CreateTO working with consultants on studies: transportation, flight path, infrastructure/ phasing, noise/air quality, commercial activation, public realm & sustainability to inform housing/ARH optimization, BIP and ZBL. Planning public and Indigenous consultations and DRP review.	<i>Finalized massing to inform Precinct Plan amendment, ZBL drafting and OPM amendments. Staff report targeting June 2024 PHC and Council agendas. Development phasing and interim activation opportunities being considered and financial modelling prepared.</i>	<i>Massing work finalized. Consultant study updates in progress. Presented to DRP in April. Public consultation held on May 2. Final drafting of ZBL, VIPP amendment and OPM amendments progressing.</i>
B - 309 Cherry (Castlepoint Numa)	Resolution of OLT appeals of private OPA and ZBA applications. Plan of Subdivision application submitted.	Official Plan Modification issues settled through OLT mediation process and brought into force by OLT in May 2022.	<i>Site-specific ZBA appeals remain open. Resubmission anticipated spring 2024. Draft Plan of Subdivision application submitted and under review.</i>	<i>ZBA appeals: OLT CMC held in October 2023. Without prejudice discussions continuing between City & applicant.</i>

Development Projects Dashboard

IREC Meeting – May 23, 2024



Project	Description	Previous Period	Next Steps	Status
Port Lands (cont'd)				
C – Media City/ Turning Basin Districts	Pinewood and Basin Media Hub proposals and PIC Core land uses	Pinewood/Bell Media OPM policies settled and adopted. Basin Media Hub presented Detailed Design to DRP March 2024.	<i>Basin Media Hub SPA application under review.</i>	PIC Core Urban Design Guidelines Indigenous Consultation ongoing – in support of final UDG.
D – McCleary District Precinct Planning	Precinct Planning	Phase 1 and 2 OPM settlements approved by Council and OLT. Private ZBA and SPA applications submitted for 685 LSBE.	<i>Confirm land use/built form direction. DRP Schematic Design aiming for June 2024. PIC presentation work commenced.</i>	Precinct planning process initiated. CreateTO procured consultant teams. DRP Issues ID presentation in March.
E – Polson Quay and South River Precinct Planning	OPM policy appeals and Precinct Planning	Phase 1 and 2 OPM settlements approved by Council and OLT.	<i>Precinct Planning TBD.</i>	Polson Quay/South River precinct planning to follow McCleary planning.
Other				
Lower Yonge	Private developer applications review	Development applications review and comment.	<i>Ongoing reviews and approvals. OPA/ZBA apps submitted for Pinnacle south blocks.</i>	Pinnacle Phase 1 topped out, Phase 2 underway. LCBO Block 1 complete, Block 2 U/C, Block 4 demo complete.
F – Keating East Precinct Plan	Amendment to existing Keating Channel Precinct Plan or new planning exercise	KCPP update on hold pending Gardiner realignment. Phase 1: Framework Plan work to commence Q4 2022.	<i>Procure consultant team and commence phase 1 study (streets and blocks plan).</i>	KCPP Phase 1: Framework Plan consultant team procured and initial work commenced.
Private Application Reviews	Multiple private applications under review at any given time	Ongoing.	<i>Ongoing.</i>	Ongoing.

Waterfront Toronto Development Statistics

Issued as of: May 23, 2024

5,808,234

ft² completed

6,231,496

ft² under construction or pre-development

Completed Buildings:

3,797

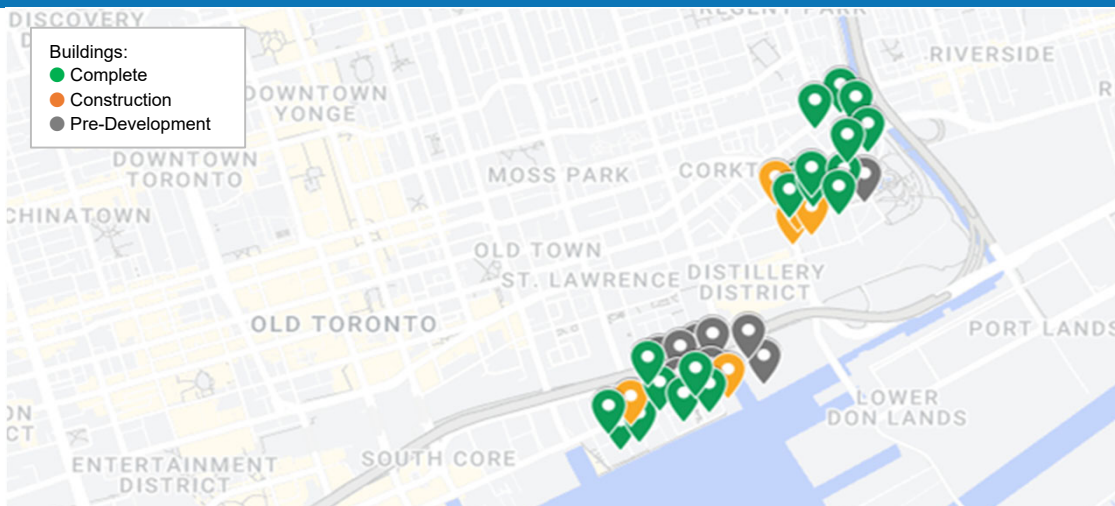
market housing units

576

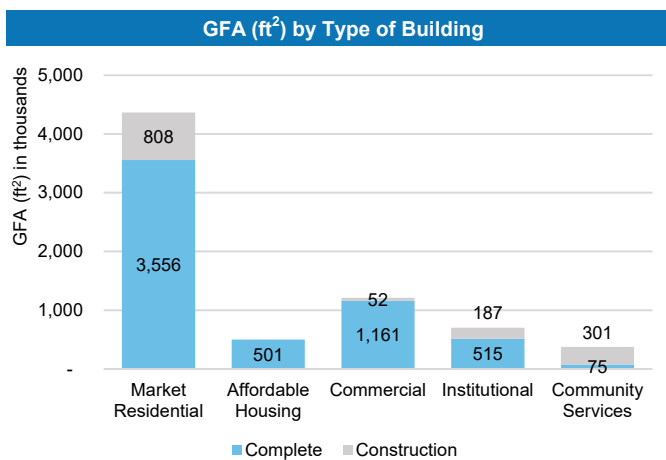
affordable housing units

12%

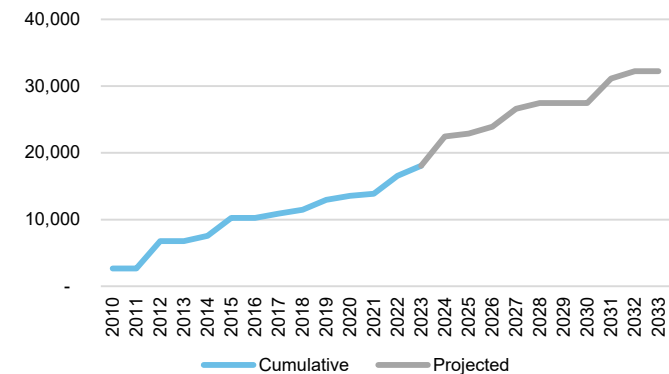
affordable housing (by GFA)



Summary of Buildings				
Type	Complete	Construction	Pre-Dev	
Market Residential	12	2	1	
Affordable Housing	4	-	-	
Commercial	3	2	2	
Institutional	2	1	-	
Community Services	1	2	-	
Mixed Market/Affordable Housing	-	-	8	
Total	22	7	11	



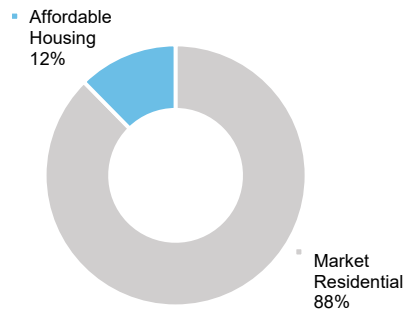
Estimated Population in WT Developments¹



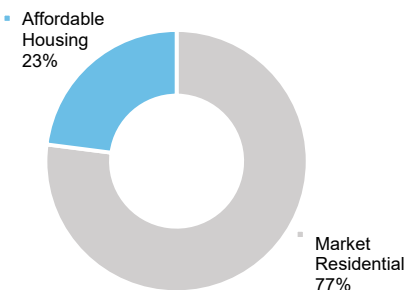
¹ Number of people working, studying, and living in WT developments.

Affordable Housing by GFA

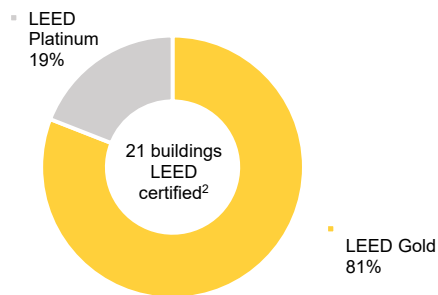
Completed:



Projected for Quayside:



Leader in Sustainable Design



² Certified refers to buildings occupied and completed the post-occupancy LEED certification process.

Buildings Completed (22)

Project Name	Area	Project Type	Completion	Total GFA (ft ²)
Corus Entertainment	East Bayfront	Commercial	2010	479,435
River City Phase 1	West Don Lands	Market Residential	2012	303,198
George Brown College Waterfront Campus	East Bayfront	Institutional	2012	339,935
George Brown College Residences	West Don Lands	Institutional	2014	175,000
Canary District YMCA	West Don Lands	Community Services	2014	75,003
River City Phase 2	West Don Lands	Market Residential	2015	139,479
Canary District (Block 11)	West Don Lands	Market Residential	2015	311,206
Canary Park (Block 4)	West Don Lands	Market Residential	2015	339,569
Toronto Community Housing	West Don Lands	Affordable Housing	2015	194,030
Wigwamen Affordable Rental Housing	West Don Lands	Affordable Housing	2015	133,644
Fred Victor Affordable Rental Housing	West Don Lands	Affordable Housing	2015	102,225
Aqualina	East Bayfront	Market Residential	2017	375,767
River City Phase 3	West Don Lands	Market Residential	2018	333,337
Monde Condominium	East Bayfront	Market Residential	2019	476,243
Aquavista	East Bayfront	Market Residential	2019	368,050
Artscape in Aquavista	East Bayfront	Affordable Housing	2019	71,164
Canary Block (Block 16)	West Don Lands	Market Residential	2020	151,168
River City Phase 4	West Don Lands	Market Residential	2020	126,799
Aquabella	East Bayfront	Market Residential	2021	277,472
Canary Commons (Block 12)	West Don Lands	Market Residential	2022	353,541
Waterfront Innovation Centre	East Bayfront	Commercial	2022	430,729
T3 Bayside (C2 site)	East Bayfront	Commercial	2023	251,240
Subtotal				5,808,234






Buildings Under Construction (7)




Project Name	Area	Project Type	Completion	Total GFA (ft ²)
Anishnawbe Health Ctr	West Don Lands	Community Services	2024	44,972
Miziwe Biik Training Employment Ctr	West Don Lands	Commercial	2024	27,244
Block 10 Office / Restaurant - Canary	West Don Lands	Commercial	2024	24,337
George Brown College - Limerlost Place	East Bayfront	Institutional	2024	187,432
Block 10 West Don Lands (residential)	West Don Lands	Market Residential	2024	349,666
Aqualuna	East Bayfront	Market Residential	2025	458,758
Rekai	West Don Lands	Community Services	2026	255,890
Subtotal				1,348,299

Pre-Development

Project Name	Area	Project Type	Completion	Total GFA (ft ²)
Block 13 West Don Lands	West Don Lands	Market Residential	2027	688,683
T3 Bayside (C1 site)	East Bayfront	Commercial	2027	251,240
R6	East Bayfront	Mixed Market/Affordable Housing	2028	280,000
Quayside Building 1A	Quayside	Mixed Market/Affordable Housing	2031	732,275
Quayside Building 1B	Quayside	Mixed Market/Affordable Housing	2031	562,182
Quayside Building 1C	Quayside	Mixed Market/Affordable Housing	2031	342,435
Quayside Building 2	Quayside	Mixed Market/Affordable Housing	2032	442,616
Quayside Building 3B1	Quayside	Mixed Market/Affordable Housing	2034	479,622
Quayside Building 3B2	Quayside	Mixed Market/Affordable Housing	2034	115,886
Quayside Building 4	Quayside	Mixed Market/Affordable Housing	2035	788,258
Quayside Block 5	Quayside	Commercial	2034	200,000
Subtotal				4,883,197

In accordance with the TWRC Act, WT’s mandate is to enhance the economic, social, and cultural value of the designated waterfront area in a fiscally and environmentally responsible manner. ESG is embedded in Board committee mandates, strategic plans, and annual reports (aligned with leading international frameworks – Global Reporting Index, UN Sustainable Development Goals). This update is to provide advancements in specific areas of ESG in the past quarter (note: not exhaustive).

Topic	Q4 2023/24 Update	Oversight
Governance	Regular ESG Updates to Board <ul style="list-style-type: none"> Quarterly “ESG Update” standing agenda item for Board and Committees effective June 2022. 	Board
	Internal ESG Awareness <ul style="list-style-type: none"> ESG awareness session conducted with senior management team June 2023, focusing on the role of governance, reporting and industry best practices in ESG. Presented ESG awareness and Climate Action Plan (CAP) session to all-staff Townhall October 2023, focusing on cross-functional collaboration and internal capacity-building. 	Board
Environment SDGs supported:    	Climate Action Plan (CAP) <ul style="list-style-type: none"> Following guidance from the International Sustainability Standards Board (ISSB), which builds on the work of the Task Force for Climate-related Financial Disclosures (TCFD), WT continues to incorporate climate-related disclosures in the Integrated Annual Report (started 2022). WT continues to implement its 5-year CAP strategy with implementation currently focused on incorporating low-carbon requirements throughout the different life cycle stages of projects. Incorporated new corporate climate policy requirement in all new procurements and low-carbon design/ construction requirements in select new infrastructure and public realm procurements. 	Board
	Public Art <ul style="list-style-type: none"> Public art program continues to raise awareness of ESG topics where applicable. Upcoming launch of temporary floating public art at Harbour Square Park Basin: “Upcycle” will be created with discarded water bottles and illustrate the differences between upcycling and recycling. 	Board
Social SDGs supported: 	Diversity, Equity & Inclusion (DE&I) Strategy <ul style="list-style-type: none"> Implementation of DE&I Strategy recommendations from MNP continues. DE&I affirmation statement, WT purpose statement and organizational values in support of a people-first DE&I strategy adopted 2023 and published in the 2022/23 Integrated Annual Report. Following the staff needs assessment surrounding training for DE&I, provided the first DE&I Fundamentals training to all staff September 2023, with additional training to come. 	HRGSR

	<ul style="list-style-type: none"> Prepared second workforce demographic survey March 2024 to enable comparison to the first survey from spring 2022. 	
	<p>Accessibility Strategy</p> <ul style="list-style-type: none"> Released Waterfront Accessibility Design Guidelines v1.0 in December 2023, following a public comment period. The Guidelines build on the AODA and Toronto Accessibility Design Guidelines to guide public realm design and enhance the accessibility of waterfront areas. Formed a new Waterfront Accessibility Advisory Committee in December 2023 to support implementation of the Guidelines. Implementing recommendations from the December 2023 Accessibility internal audit (which assessed WT's compliance with AODA and Integrated Accessibility Standards Regulation), including making changes to WT's website content and providing staff training on the creation of accessible documents. 	<p>Board</p> <p>FARM</p>
	<p>Ongoing Engagement with Indigenous Treaty Holders and Indigenous Communities</p> <ul style="list-style-type: none"> Continued engagement with the Mississaugas of the Credit First Nation (MCFN), Indigenous advisors, and other Indigenous communities to share knowledge, build relationships and inform project plans and delivery approaches, including for Quayside public realm, the Waterfront East LRT Project, the Keating Channel Pedestrian Bridge (Equinox Bridge), Port Lands Flood Protection, and PlayPark. Engagement with the Six Nations of the Grand River on various projects including WT's Marine Strategy & Water Transportation Study Update in December 2023 to explore potential opportunities for input and involvement as plans progress. 	<p>Board</p>



Investment and Real Estate Committee (IREC) Meeting
May 23, 2024
Item 5 – Update on Quayside Matters
Carol Webb

Purpose	For Information
Areas of note/ Key issues	<p>In April, Waterfront Toronto invited the City of Toronto to collaborate on an information session on affordable housing for the Quayside Stakeholder Advisory Committee. The purpose of the information session was to provide city-wide context on housing, an understanding of the different approaches to delivering affordable housing, and an overview of the planned affordable housing at Quayside.</p> <p>On April 3, 2024, Quayside Impact Limited Partnership (QILP) submitted its revised rezoning application to the City of Toronto. Waterfront Toronto, City Staff and QILP continue to address any remaining issues while working towards seeking Zoning By-Law Amendment approvals this summer/fall.</p>
Resolution & Next Steps	<p>No IREC action sought at this time. The Board will be updated on the Quayside Project at the next Board meeting on June 24, 2024.</p> <p>Waterfront Toronto and QILP continue to address City comments while working towards Zoning By-Law Amendment approvals for Phase 1 this summer/fall.</p>

May 23, 2024

Update on the Quayside Project

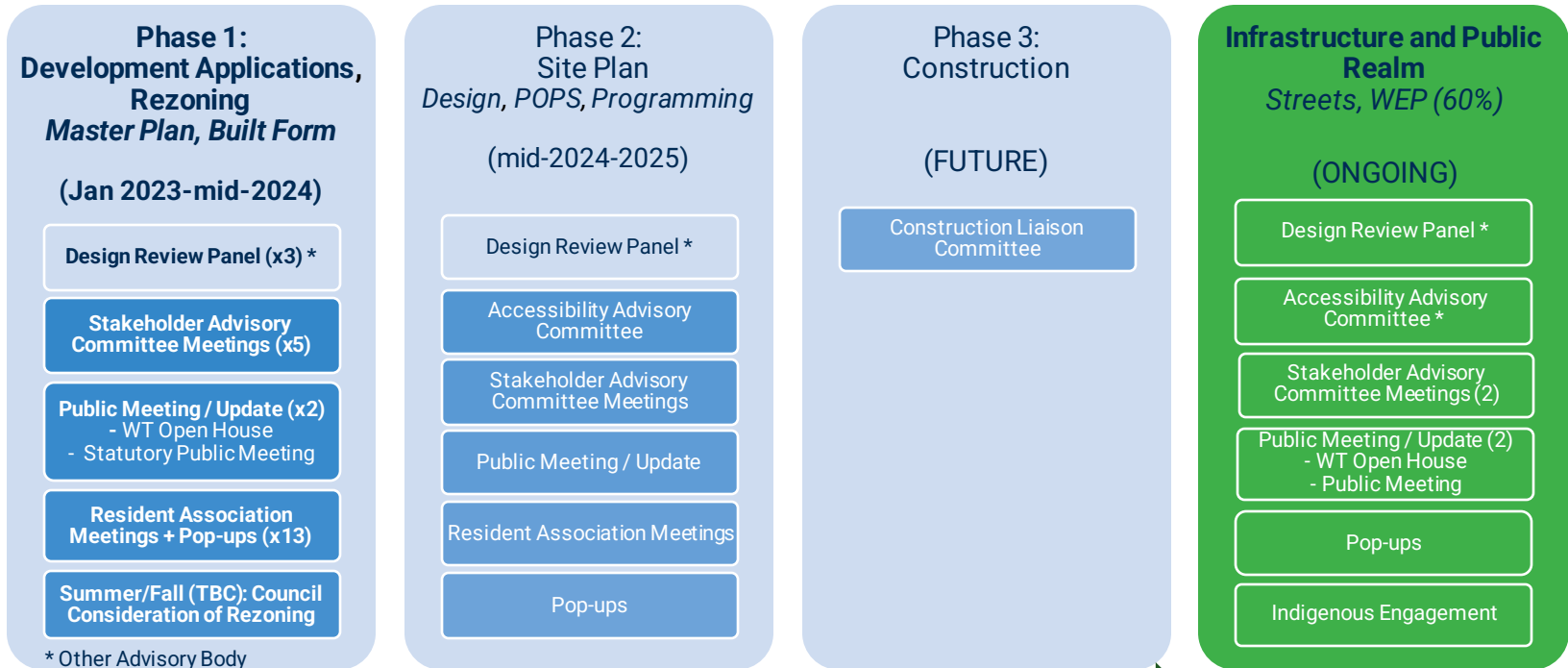
Investment and Real Estate Committee Meeting

Open Session

Project Engagement Timeline

Throughout 2023/24, public engagement is intended to create awareness of QILPs development planning and approvals process, and seek feedback on details, including land use, density, massing and site plan design. Waterfront Toronto's public engagement is additive to the municipal development approvals process.

In addition, public engagement continues to inform WT's infrastructure and public realm design.



* Other Advisory Body



**Investment and Real Estate Committee (IREC) Meeting
May 23, 2024
Item 6 – Update on Villiers Island Matters
M. Shenker**

Purpose	For Information
Areas of note/ Key issues	<p>Waterfront Toronto, City and Create TO staff have studied potential density increases on Villiers Island to help achieve the City’s housing objectives (including more affordable housing) and other public policy objectives.</p> <p>Based on public engagement on potential density increases and built form options, staff are proposing updates to the massing on Villiers Island and increases to GFA (Gross Floor Area) by 60% above the 2017 Precinct Plan.</p> <p>Public engagement on these massing options commenced in June 2023. Meetings held on March 26, 2024 and May 2, 2024, provided an opportunity for staff to report back to the public on the changes proposed to the 2017 Precinct Plan related to massing and a look at the overall process, including next steps such as updates to the community facilities plan to accommodate proposed increases to density and design for the public realm and streets.</p> <p>These next steps will involve additional public and stakeholder engagement. The project team will also engage Indigenous Peoples as work progresses on long-term steps towards delivering new communities in the Port Lands.</p>
Resolution & Next Steps	<p>No IREC action sought at this time.</p> <p>Next steps include:</p> <ul style="list-style-type: none"> • A final report regarding amendments to the Precinct Plan, Official Plan, and Zoning By-Law will be presented to Council in June 2024 • Indigenous engagement to be conducted as a separate stream, addressing themes and issues relevant to Indigenous communities.

May 23, 2024

Villiers Island Update

Investment and Real Estate Committee Meeting

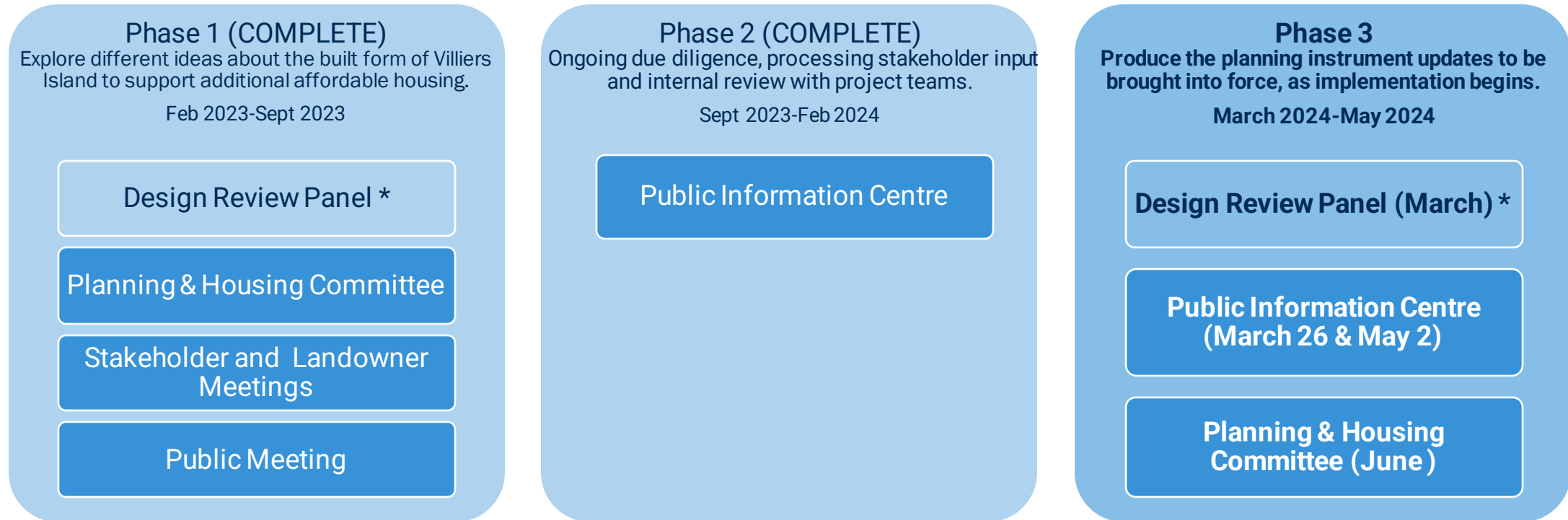
Open Session

1) Project Engagement and Timeline

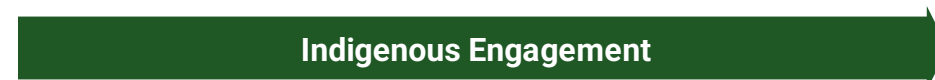
Villiers Island

Throughout 2023/24, public engagement on plans for increasing density on Villiers Island and updates the 2017 Council-approved Villiers Island Precinct Plan has reached approximately 2,000 people.

A separate process is underway to engage with Indigenous communities on broad themes that apply to both Villiers Island and the McLeary District.



* Other Advisory Body



Closed Session

Open Session



Investment and Real Estate Committee (IREC) Meeting
May 23, 2024
Item 12 – Resolution Arising from the Closed Session

Item 8 Draft Minutes of the Closed Session on March 14, 2024.

ON MOTION duly made by [●] and seconded by [●] and carried, be it **RESOLVED** that the Investment and Real Estate Committee approves the Minutes of the Closed Session of the IREC meeting held on March 14, 2024, as tabled.



Upcoming Board/Committee Meeting Schedule Calendar 2024

S/N	Date (2024)	Board/Committee	Key Agenda Item(s) include:
1.	Thursday, February 22	FARM	<ul style="list-style-type: none"> • Per FARM Committee workplan
2.	Thursday, March 7	HRGSR	<ul style="list-style-type: none"> • Per HRGSR Workplan
3.	Thursday, March 14	IREC	<ul style="list-style-type: none"> • Per IREC Workplan
4.	Monday, March 25	Board	<ul style="list-style-type: none"> • Reports of the IREC, FARM and HRGSR committees
5.	Thursday, May 23	IREC	<ul style="list-style-type: none"> • Per IREC Workplan
6.	Thursday, May 30 Rescheduled: Thursday, June 6	FARM	<ul style="list-style-type: none"> • Per FARM Workplan
7.	Monday, June 10	HRGSR	<ul style="list-style-type: none"> • Per HRGSR Workplan
8.	Monday, June 24	Board	<ul style="list-style-type: none"> • Reports of the HRGSR, IREC, and FARM committees • Approve 2023/24 Annual Report • Approve 2023/24 audited financial statements • Year-end Performance Assessment for the CEO for 2023/24 and approval of compensation for 2024/25
9.	Thursday, September 12	HRGSR	<ul style="list-style-type: none"> • Per HRGSR Workplan
10.	Thursday, September 19	FARM	<ul style="list-style-type: none"> • Per FARM Workplan
11.	Thursday, September 26	IREC	<ul style="list-style-type: none"> • Per IREC Workplan
12.	Thursday, October 17	Board	<ul style="list-style-type: none"> • Report of the HRGSR, IREC, and FARM committees • 2025 Board and Committee Meeting Calendar • Interim Performance Assessment for the CEO for 2024/25
13.	Thursday, November 7	HRGSR	<ul style="list-style-type: none"> • Per HRGSR Work plan
14.	Thursday, November 14	IREC	<ul style="list-style-type: none"> • Per IREC Workplan
15.	Thursday, November 21	FARM	<ul style="list-style-type: none"> • Per FARM Work plan
16.	Thursday, December 5	Board	<ul style="list-style-type: none"> • Report of the HRGSR, IREC, and FARM committees • Approval of 2024/25 Corporate Plan