

**WATERFRONT**Toronto

# **Waterfront Toronto Annual Business Plan 2025/26**

## 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, 2025 to March 31, 2026 and remains consistent with the strategic objectives outlined in the Rolling Five Year Strategic Plan (2023/24 - 2027/28) adopted by the Board in December 2022.

This plan also includes the key priorities and investments for the Next Phase Waterfront Revitalization (Next Phase) that were confirmed by governments in January 2025 and that will:

- Increase housing supply in response to an urgent need.
- Strengthen Ontario and Canada's economic growth and prosperity.
- Strengthen Toronto's competitive advantage as a magnetic destination to live, work and visit.

The Next Phase builds on previous government investments of over \$1.4 billion in the Port Lands Flood Protection project that protects existing Toronto neighbourhoods from extreme flooding and unlocks up to 240 hectares (593 acres) of land to build urgently needed housing and the city's largest park network in a generation. This project will be substantially completed in 2025.

We will continue to work with all orders of government to put the building blocks in place for a healthy future on the waterfront. Our vision for the eastern waterfront will lead us to complete a new community – including a brand-new island – that once fully built, will become a home to over 100,000 people and a destination for 97,000 jobs. All told, it will be home to a population roughly the size of Peterborough, Ontario.

Tri-government investment in waterfront revitalization has enabled an extraordinary transformation of Toronto's waterfront to date, and there is much more yet to be done.

Toronto's Port Lands in the eastern waterfront represents one of the greatest city-building opportunities in North America. Given its scale, proximity to downtown, and lakeside location, it is the most impactful development opportunity to grow Toronto sustainably and drive Canada's economy forward into the coming decades.

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## 2. Delivery in Two Phases

The Next Phase vision will be realized in two phases (see exhibit 1 below).

Phase I starts with Ookwemin Minising (pronounced “oh-kway-min Min-nih-sing,” which means “place of the black cherry trees” in Anishinaabemowin-Ojibwemowin), formerly referred to as Villiers Island; and Quayside.

Ookwemin Minising will be home to over 15,000 residents; with more than 9,000 homes and 3,000 jobs and will include 20 hectares of greenspace and parkland as part of a comprehensive 34-hectare park system —the largest park system to be built in Toronto in a generation.

Adjacent to Ookwemin Minising is Quayside, a 4.9-hectare (12 acre) area of post-industrial land at the foot of Parliament Street. Waterfront Toronto is already leading the transformation of these lands into a complete community that will provide a high quality of life for people of all ages, backgrounds, abilities and incomes – a 21st century urban district that will be dynamic, inclusive and resilient. Waterfront Toronto is leading the redevelopment of the area’s public realm and, following a competitive procurement process, local developers Dream Unlimited and Great Gulf Group – together known as Quayside Impact Limited Partnership – were selected to develop the mixed-use community.

Quayside’s objectives have taken into consideration the current context, including growing social inequality, economic insecurity, the urgent need for affordable housing and the mounting climate crisis. Quayside will be one of Canada’s most sustainable low-carbon communities and deliver over 4,600 homes, more than 860 of which will be affordable, and will be home to about 1,600 jobs.

Tri-government investment in the Port Lands Flood Protection project has unlocked these previously underutilized lands for revitalization and is delivering critical infrastructure needed to build a new community here. The previous \$1.4 billion investment has laid the foundation for a mixed-use community on a new island created by the renaturalized Don River. Taking the next steps to complete Ookwemin Minising will require collaboration across all orders of government.

## Phase II—Transit

For Ookwemin Minising to succeed, new transit service along the eastern waterfront is essential. Though currently unfunded, substantial design milestones are already complete and/or underway by Waterfront Toronto. Importantly, this new transit line is not just about connecting people to the eastern waterfront, it will also be a critical relief line for the Ontario line serving East Harbour among other destinations.

Consistent with the Corporation's 2024/25 Annual Business Plan objectives, Waterfront Toronto secured tri-government funding for Phase I of the Next Phase Waterfront Revitalization (\$975 million over 7 years) in January 2025.

This plan includes approximately \$142.6 million of 2025/26 capital investments associated with the Next Phase Waterfront Revitalization, of which \$69.8 million relates to Phase I (secured above) and \$72.8 million relates to Phase II (contingent on funding).



Exhibit 1 — Next Phase of Waterfront Revitalization Investment summary

Category	Details	Tri-Government Investment
<b>Ookwemin Minising Enabling Infrastructure</b>	Enable future development of approx. 4,500 total housing units. 30% target ARH Units	<b>\$691.9 M</b>
<b>Biidaasige Park (Promontory Park North)/Early Activation</b>	Waterfront Events Park	<b>\$130.1 M</b>
<b>Quayside Enabling Infrastructure</b>	Enable approx. 4,600 proposed total housing units - approx. 550 ARH units	<b>\$142.0 M</b>
<b>Additional Waterfront Studies</b>	Advance planning and implement Marine Strategy and Wider Waterfront Study. Market Study & Engagement on Attraction Development	<b>\$11.0 M</b>
<b>Sub-Total Package (Over 5-7 years) Including Operating</b>		<b>\$975.0 M</b>
<b>Transit</b>	WELRT Phase 1: Dedicated Bus Rapid Transit System along QQE to Cherry St. with connections to Union Station & future East Harbour	<b>~\$1,029.0 M</b>
<b>Total Proposed Package (Over 5-7 years)</b>		<b>~\$2,004.0 M</b>

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### 3. 2025/26 Financial Plan

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

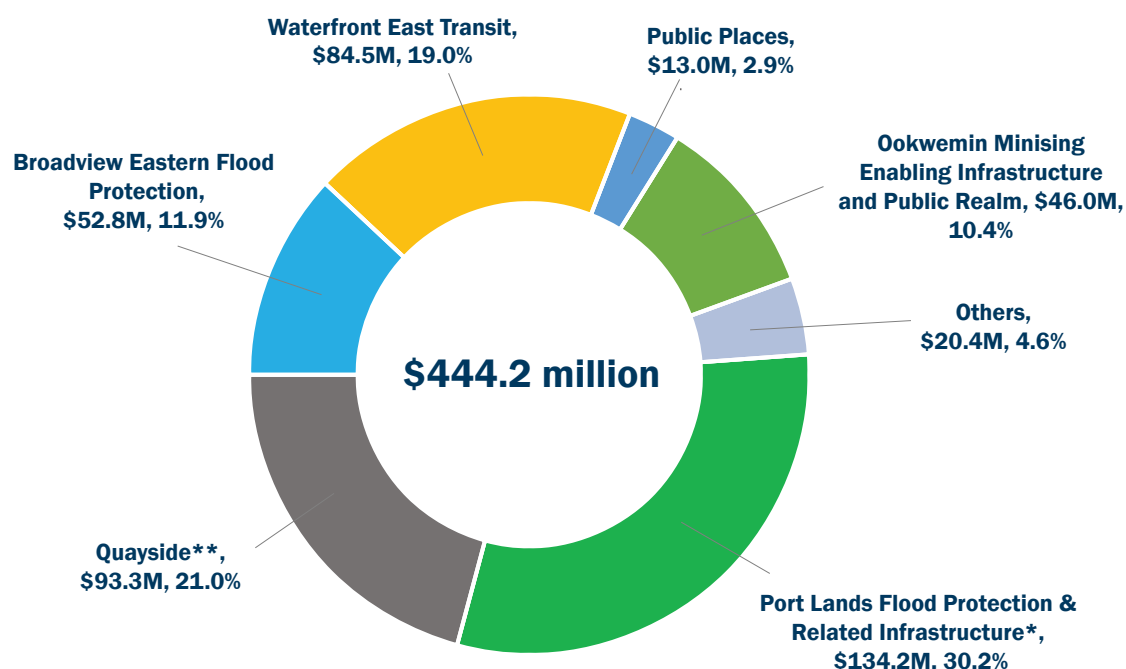
#### **2025/26 Capital Investment Plan**

The funding we realize this year, together with revenues already received in previous years, will be invested in two key categories in 2025/26 (also refer to Appendix 1):

- 1. \$304.1 million (68% of total 2025/26 investment) in our Priority Projects** including Port Lands Flood Protection project (including Parks & Public Realm and Lake Shore Boulevard East Bridge & Public Realm) (\$134.2 million), Broadview & Eastern Flood Protection (BEFP) project (\$52.8 million), Bayside Infrastructure, including Water's Edge Promenade (\$6.9 million), Waterfront East Transit (\$84.5 million of which \$72.8 million is contingent on funding), Keating Channel Pedestrian Bridge (\$5.2 million), Public Art (\$4.8 million), and others such as Marine Strategy and Waterfront-Wide Studies.
- 2. \$139.9 million (31% of total 2025/26 investment) in Next-Generation Sustainable Communities** which is focused on Quayside and Ookwemin Minising. Planned major investment areas for 2025/26 largely comprise Quayside municipal infrastructure and public realm (\$70.7 million), Ookwemin Minising enabling infrastructure design and implementation (\$35.3 million), Quayside affordable housing capital contribution (\$19.1 million), Biidaasige Park Phase 2 (formerly Promontory Park North), including activation strategy (\$10.8 million), together with market research on destinations and attractions (\$0.5 million).

These planned investments together with a small provision (\$0.2 million) for Signature Projects, total approximately \$444.2 million (refer to Appendix 1) and include Waterfront Toronto's corporate operating costs of approximately \$25.9 million.

## Capital Investment Plan for 2025/26



\*Port Lands Flood Protection & Related Infrastructure includes Flood protection, Parks & Public Realm and Lake Shore Blvd East Bridge & Public Realm.

\*\*Quayside includes project components relating to infrastructure & public realm, planning & development, soil & environmental, and other.

Major milestones anticipated to be achieved this fiscal year (refer to Appendix 2 for details) include substantial completion of Port Lands Flood Protection project (including parks and public realm within Biidaasige Park), completion of Lake Shore Boulevard East Bridge & Public Realm, initiating construction of the BEFP project, ongoing Waterfront East Transit design and implementation, design for Keating Channel Pedestrian Bridge, completion of Bayside Waters Edge Promenade, initiation of a Destination Development Strategy, and completion of a refreshed long term strategic plan for Waterfront Toronto.

### Corporate Costs - Operating & Capital

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

The corporate operating and capital budgets for 2025/26 are presented below. Overall, the 2025/26 operating budget is anticipated to increase by 20% to \$25.9 million based on forecast staffing and support requirements to deliver on our existing as well as Next Phase Waterfront Revitalization priorities while also

supporting prudent fiscal management. With funding approved for Phase I of the Next Phase Waterfront Revitalization priorities, and assuming funding is provided for a Phase II investment including the Waterfront East LRT, the total anticipated full time staff positions for 2025/26 is approximately 118, an increase of 25.5 positions.

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. Should Phase II funding for the Next Phase Waterfront Revitalization be delayed, Waterfront Toronto will defer hiring and right-size the organization as appropriate, based on funding. To the extent that Waterfront Toronto may need to hire certain positions to support and continue critical path unfunded project priorities such as affordable housing and/or transit, the Corporation will assess and utilize appropriate tools (e.g. capital reserve) within delegations of authority, as and when required.

<b>Corporate Operating Budget (\$M)</b>	<b>2024/25 \$M (approved Dec 2023)</b>	<b>2025/26 \$M</b>
Human Resources	16.3	<b>20.5</b>
General and Office Administration	1.8	<b>1.7</b>
Information and Technology	1.5	<b>1.6</b>
Public Engagement and Communication	0.5	<b>0.5</b>
Accountability and Governance	0.5	<b>0.7</b>
Innovation and Sustainability	0.1	<b>0.1</b>
Subtotal before Amortization	\$20.7	<b>\$25.1</b>
Amortization	0.9	<b>0.8</b>
<b>Total Corporate Operating Budget</b>	<b>\$21.6</b>	<b>\$25.9</b>

<b>Corporate Capital Budget (\$M)</b>	<b>2024/25 \$M</b>	<b>2025/26 \$M</b>
Technology Infrastructure	\$0.6	<b>\$0.4</b>
Facilities Improvement	0.3	<b>0.2</b>
<b>Total Corporate Capital Budget</b>	<b>\$0.9</b>	<b>\$0.6</b>

Waterfront Toronto is funded on a project-based funding model, whereby the Corporation must ensure that its annual corporate operating costs are sufficiently funded from within project budgets, supplemented from other miscellaneous funding and/or capital reserve, as appropriate.

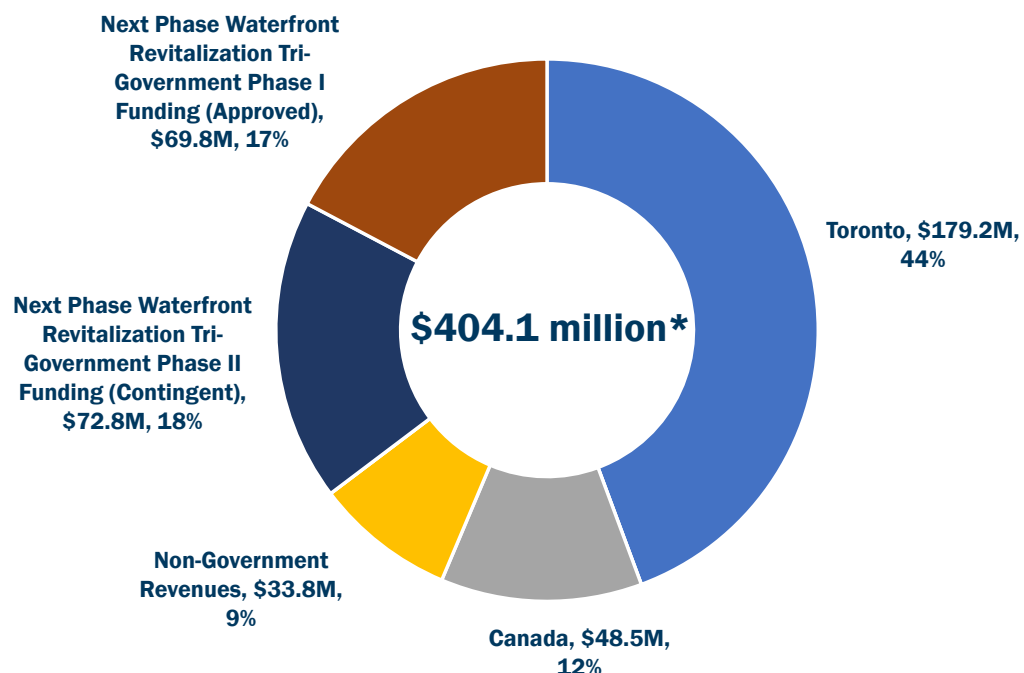
## 2025/26 Funding Plan

For 2025/26, 92% (\$370.3 million) of our \$404.1 million budgeted revenue is anticipated to come from governments, a major portion (\$297.5 million, 80%) is secured funding from the City of Toronto, Province of Ontario and Government of Canada. Over 23% (\$69.8 million) of this secured funding, relates to new tri-government funding for Phase I of the Next Phase Waterfront Revitalization. Another almost 20% relates to existing, secured tri-government funding (\$58 million) for Port Lands Flood Protection, including Parks & Public Realm. The balance of secured government funding (\$169.7 million) largely relates to City of Toronto funding for Quayside infrastructure and public realm (\$55 million, 18%), BEFP project (\$51 million, 17%), Lake Shore Boulevard East & Public Realm (\$26.5 million, 9%), Waterfront East Transit 60% design (\$15 million, 5%), and Bayside Phase 2 Waters Edge Promenade (\$4.7 million, 2%). The remaining secured government funding for fiscal year 2025/26 includes \$4.5 million of Federal funding towards the Keating Channel Pedestrian Bridge.

Remaining projected government funding of \$72.8 million is anticipated from as yet unfunded Phase II of Next Phase Waterfront Revitalization for Waterfront East LRT.

The final 8% (\$33.8 million) of revenue is anticipated from non-government sources, primarily land sale revenues and other.

### Funding Plan for 2025/26



\*The difference of ~\$40 million between total funding of \$404.1 million and total planned investments of \$444.2 million relates to a timing difference representing funding realized in prior years supplemented with a small amount of external borrowing (as required).

## 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) project, including Parks & Public Realm, as of March 31, 2025 the City of Toronto has funded or is expected to have funded 97% (\$457.9 million) of its \$472 million commitment, Ontario 100% of its \$472 million commitment, and Canada 90.5% (\$421.2 million) of its \$465 million commitment. The 2025/26 government funding amounts in the chart above vary because although the three orders of government committed funding of \$465 - \$472 million each for PLFP, the governments differ in their rollout of that funding over the life of this eight-year project. In addition, the City of Toronto and Government of Canada have committed funding for other projects in addition to PLFP.
2. Toronto funding includes \$51.5 million of funding subject to an executed agreement as of March 31, 2025, specifically \$51 million City of Toronto funding for the BEFP project and \$0.5 million of CreateTO funding related to Jack Layton Ferry Terminal design improvements.
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 2025/26 include land revenues, parking revenues, 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 (March 2025) is approximately \$11.4 million (ultimate target is \$30 million). This reserve is funded from Waterfront Toronto land sale revenue proceeds (e.g., Quayside and Bayside) and other income (e.g. interest income), and is designed for use on program-level contingencies, seed capital for planning new projects, and/or funding non-recoverable corporate operating costs.

**Line of Credit.** Waterfront Toronto has a \$90 million line of credit facility established with a Canadian Commercial bank available for use to mitigate liquidity risk. Liquidity Risk is outlined further in Section 5 Key Risks & Mitigations and is regularly monitored and reported on to the Finance, Audit & Risk Management Committee. Waterfront Toronto does not anticipate using the line of credit facility in 2025/26 based on current forecasts. Any planned draw downs on the Corporation's line of credit are anticipated to be repaid using land sale proceeds and other revenues.

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## 4. Key Performance Indicators

Waterfront Toronto's performance measurement framework is composed of concrete indicators across a range of dimensions, each with specific targets. All measures roll up into seven key performance areas aligned with the policy priorities set out in our 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 2025/26 are presented below (note that the annual target for 2024/25 and cumulative actual result to March 31, 2024 are included for reference):

	Key Performance Indicator	Measure	Cumulative Result 2001-2024 March	Annual Target 2024/25	Annual Target 2025/26
	<b>Enhancing economic value</b>				
1.1	Jobs created during the development of waterfront lands (construction)	Full-time years of employment	28,405	3,000	1,750*
1.2	Increases in taxes to all three levels of government	\$M	\$1,415M	\$100M	\$70M*
1.3	Increase to Canada's GDP	\$M	\$3,664M	\$350M	\$220M*
	<b>Enhancing social and cultural value</b>				
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	117	1	1
		Public artwork activations (permanent and temporary)	45	2	2
	<b>Accessible and active waterfront</b>				
3.1	New and improved parks and public realm accessible to all	Ha	58.5	-	25.0***
3.2	New and improved trails and promenades accessible to all	Km	27.0	-	10.0***

	Key Performance Indicator	Measure	Cumulative Result 2001-2024 March	Annual Target 2024/25	Annual Target 2025/26
	<b>Fiscally responsible</b>				
4.1	Value for money (open and transparent procurements)	% of competitive procurements	99.3% since 2019	>95%	>95%
4.2	Projects completed on budget	Project spend compared to budget	102.6% since 2019 (2.6% above budget)	<=105% of budget	<=105% of budget
4.3	Projects completed on schedule	Average project completion time compared to original schedule	86% completed within 6 months of schedule since 2019	<=6 months of schedule	<=6 months of schedule
	<b>Environmentally responsible</b>				
5.1	Number of new sustainable developments completed and certified	Green buildings completed & certified	22	2	-
5.2	New aquatic habitat created	m <sup>2</sup>	138,277	2,000	216,000***
5.3	New permeable surfaces created	m <sup>2</sup>	360,846	-	208,000***
	<b>Encouraging private sector development</b>				
6.1	Number of commercial, institutional, and community service buildings opened to the public	Buildings	6	3	-
6.2	New private sector development on the waterfront (completed)	Total dollars (\$B)	\$9.7B	\$0.3B	\$0.2B
6.3	Value of Waterfront Toronto non-government sourced revenues	Total dollars (\$M)	\$383.4M	\$20M	\$30M

	Key Performance Indicator	Measure	Cumulative Result 2001-2024 March	Annual Target 2024/25	Annual Target 2025/26
	<b>Encouraging public input</b>				
7.1	Public awareness of/ engagement in Waterfront Toronto projects and activities	Social/digital engagements	1,426,271 since 2019	150,000	150,000
		Website sessions	1,326,607 since 2019	150,000	175,000
		Public meetings	755 since 2006	20	30
		Media references	47,926 since 2017	2,500	2,500
7.2	Geographical diversity of public input	Non-waterfront residents	57% since 2019	25%	30%
	<b>Number of KPI Targets</b>			<b>19</b>	<b>19</b>

\* Economic KPI targets are driven by Waterfront Toronto's capital investment plan. The 2025/26 targets are based on the portion of capital investment plan that is fully funded.

\*\* While no affordable housing units are anticipated to be completed in 2025/26, planning work for approximately 245 units in Bayside and over 800 units in Quayside is underway. WT remains committed to delivering at least 20% affordable housing units overall, with future targets subject to available government funding.

\*\*\* Given the significance of the public realm KPI targets for item numbers 3.1, 3.2, 5.2 and 5.3, refer to Appendix 3 for map illustrating the anticipated location of these.

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## 5. 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 (as applicable).
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><b>Real Estate Market Risk</b> The risk of a downturn in the real estate market caused by adverse external market factors impacting Waterfront Toronto's development projects, including anticipated development revenues and Waterfront Toronto's ability to increase the supply of housing.</p>	<ul style="list-style-type: none"> <li>• Work with all relevant partners (public and private sector) to problem-solve and prioritize the continued increase to the supply of housing on the waterfront within appropriate financial constraints.</li> <li>• Regular review and prioritization of capital investments dependent on development revenues.</li> <li>• Ensure key Waterfront Toronto obligations are met on time demonstrating and reinforcing our capability and competence as a project partner.</li> </ul>
<p><b>Project Delivery</b> 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"> <li>• 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.</li> <li>• Robust, inclusive project governance, including Executive Steering Committee and Capital Project Review Panel (as appropriate), Board/FARM oversight, and active engagement with the Indigenous community.</li> </ul>
<p><b>Government</b> The risk of delay in addressing the remaining strategic issues from the 2021 Tri-government Waterfront Strategic Review, as implementation of the Next Phase gets underway, namely:</p> <ul style="list-style-type: none"> <li>• Extending Waterfront Toronto's mandate beyond May 2028 (current expiry date).</li> <li>• Clarifying roles and responsibilities of Waterfront Toronto and other organizations who may have overlapping mandates, and</li> <li>• Securing funding for Phase II Next Phase Waterfront Revitalization (transit).</li> </ul> <p>Note: Any delay in resolving these issues would impact the delivery of housing on Ookwemin Minising together with Waterfront Toronto's ability to deliver other projects more broadly.</p>	<ul style="list-style-type: none"> <li>• Continued support to three levels of government at civil service and political levels in providing relevant additional information/ due diligence during the approvals processes.</li> <li>• Senior Leaders Working Group with representatives from City of Toronto, CreateTO and Waterfront Toronto established to resolve roles &amp; responsibilities.</li> </ul>

Key Risk	Mitigating Actions
<p><b>Financial Self-Sustainability</b> 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 due to insufficient financial tools and resources which in turn could lead to reputational damage and/or cessation of the corporation.</p>	<ul style="list-style-type: none"> <li>• Continue to pursue third-party revenues within Waterfront Toronto's limited revenue consent authority, such as grant revenues, private capital, philanthropy (as relevant) and Waterfront Toronto-owned land related revenues.</li> <li>• Reallocate/re-prioritize existing resources and use of capital reserve as appropriate.</li> <li>• Tracking tool to ensure sufficient funding for annual corporate operating costs (project-based funding model).</li> <li>• Undertake a financial sustainability assessment as part of the development of a 10 year strategic plan.</li> </ul>
<p><b>Liquidity</b> The risk that Waterfront Toronto is unable to effectively sustain and manage adequate cash flow due to timing differences between cash inflows and outflows, lack of funding and/or new project cost pressures, resulting in an inability to meet financial obligations.</p>	<ul style="list-style-type: none"> <li>• Pre-established \$90 million line of credit facility.</li> <li>• Corporate level capital reserve target of \$30 million by FY 2027/28.</li> <li>• Regular liquidity forecasting and reporting to FARM Committee and Board.</li> <li>• Work with funding partners to ensure timing of government funding supports project schedules.</li> </ul>
<p><b>Climate</b> The risk that Waterfront Toronto projects, physical assets, operations and/or reputation with stakeholders is negatively affected by either the transition to a low-carbon economy or the physical impacts of climate change, as outlined in recommendations from the International Sustainability Standards Board (ISSB), which could lead to missed and/or failed sustainability goals.</p>	<ul style="list-style-type: none"> <li>• Implementation of projects that both mitigate and adapt to the impacts of climate change, such as Port Lands Flood Protection, including Parks &amp; Public Realm.</li> <li>• Mandating leading green building requirements in contracts with developers.</li> <li>• Adoption of the Task Force on Climate-Related Financial Disclosures (TCFD, now part of ISSB) requirements and continued implementation of Waterfront Toronto's Climate Action Plan.</li> </ul>

Key Risk	Mitigating Actions
<p><b>Recruitment and Retention of Employees</b></p> <p>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"> <li>• Regular salary benchmarking studies.</li> <li>• Formal diversity, equity and inclusion program.</li> <li>• Regular staff engagement surveys on areas such as organizational culture, workplace experiences, and training needs.</li> <li>• Development of succession plans for all key roles.</li> <li>• Continuous review and enhancement of comprehensive employee benefits and wellness program.</li> <li>• Communication to staff regarding Next Phase of Waterfront Revitalization business case with governments.</li> </ul>
<p><b>Reputation Risk</b></p> <p>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"> <li>• 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.</li> <li>• Regular corporate reputation tracking &amp; monitoring through regular and varied stakeholder (including employee) and public engagement activities and surveys.</li> </ul>
<p><b>Business Continuity</b></p> <p>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, resulting in an inability to achieve commitments, loss of stakeholder confidence, and loss of corporate/ financial/ personal information.</p>	<ul style="list-style-type: none"> <li>• Formal Business Continuity and Disaster Recovery Plans in place (including emergency management procedures) which are regularly reviewed, tested and updated.</li> </ul>
<p><b>Cyber Security</b></p> <p>The risk that the Corporation is vulnerable to existing and emerging cyber threats, such as phishing, ransomware, network breach, physical security breach, or malicious employees which may lead to system damage, personal information leak, reputational damage or financial loss.</p>	<ul style="list-style-type: none"> <li>• Formal Cyber Security Task Force responsible for risk assessment, monitoring and implementation of Cyber Security Program.</li> <li>• Leveraging relevant services of the City of Toronto's Office of the Chief Information Security Officer to further strengthen the effectiveness and maturity of Corporation's Cyber Security Program.</li> <li>• Regular independent third-party vulnerability assessments.</li> <li>• Mandatory, regular cyber and fraud training for all staff.</li> </ul>



# Appendix 1: Capital Investment Plan 2025/26

<i>Figures in Millions</i>	<b>Budget</b>	<b>Forecast</b>				
	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>Total</b>
<b>Priority Projects</b>						
<b>The Port Lands</b>	<b>\$134.2</b>	<b>\$3.8</b>	<b>\$2.3</b>	<b>\$-</b>	<b>\$-</b>	<b>\$140.3</b>
Flood Protection Features	38.3	2.0	1.1	-	-	41.4
Parks and Public Realm	37.4	0.4	0.3	-	-	38.1
Lake Shore Blvd East Bridge & Public Realm	29.9	-	-	-	-	29.9
Roads and Services	18.6	0.8	0.5	-	-	19.9
Bridges	10.0	0.6	0.4	-	-	11.0
<b>Complete Communities</b>	<b>\$64.1</b>	<b>\$63.5</b>	<b>\$65.5</b>	<b>\$18.7</b>	<b>\$0.4</b>	<b>\$212.2</b>
Broadview & Eastern Flood Protection	52.8	53.5	53.5	12.2	-	172.0
Bayside Infrastructure	6.9	2.2	4.7	0.4	0.3	14.5
Other East Bayfront Public Realm	1.7	7.5	4.9	6.0	-	20.1
Storm Water and Sanitary Sewer Infrastructure	1.6	-	-	-	-	1.6
Dockside Infrastructure	0.7	-	-	-	-	0.7
Other Complete Communities	0.4	0.3	2.4	0.1	0.1	3.3
<b>Public Places</b>	<b>\$13.0</b>	<b>\$19.0</b>	<b>\$13.0</b>	<b>\$9.5</b>	<b>\$4.7</b>	<b>\$59.2</b>
Keating Channel Pedestrian Bridge	5.2	4.5	-	-	-	9.7
Public Art	4.8	7.7	5.2	4.6	4.3	26.6
Rees Street Park	1.6	6.4	7.4	4.5	-	19.9
York Street Park	0.4	-	-	-	-	0.4
Temporary Public Art	0.4	0.4	0.4	0.4	0.4	2.0
Legacy Art Project Toronto	0.1	-	-	-	-	0.1
Jack Layton Ferry Terminal Priority Project	0.5	-	-	-	-	0.5
<b>Waterfront Transit</b>	<b>\$84.5</b>	<b>\$340.1</b>	<b>\$373.2</b>	<b>\$71.9</b>	<b>\$116.5</b>	<b>\$986.2</b>
Waterfront East LRT Design and Implementation	84.5	340.1	373.2	71.9	116.5	986.2
<b>Other Initiatives</b>	<b>\$8.3</b>	<b>\$10.3</b>	<b>\$3.7</b>	<b>\$1.5</b>	<b>\$1.4</b>	<b>\$25.2</b>
Marine Strategy	2.5	2.5	-	-	-	5.0
Waterfront Wide Studies	2.5	2.5	-	-	-	5.0
Non-Recoverable Corporate Operating Costs	2.0	0.8	0.5	-	-	3.3
Design Review Panel	0.7	0.7	0.7	0.7	0.7	3.5
Other Initiatives	0.6	1.4	1.5	0.8	0.7	5.0
Interest on External Financing	-	2.4	1.0	-	-	3.4
<b>Subtotal - Priority Projects</b>	<b>\$304.1</b>	<b>\$436.7</b>	<b>\$457.7</b>	<b>\$101.6</b>	<b>\$123.0</b>	<b>\$1,423.1</b>

	Budget	Forecast				
	2025/26	2026/27	2027/28	2028/29	2029/30	Total
<b>Next Generation Sustainable Communities</b>						
Quayside Infrastructure Implementation	70.7	58.3	37.2	9.0	28.6	\$203.8
Ookwemin Minising Enabling Infrastructure Design and Implementation	35.3	24.2	49.5	125.4	125.4	359.8
Quayside Affordable Housing	19.1	37.2	95.8	55.0	32.5	239.6
Promontory Park North in Biidaasige Park and Activation Strategy	10.8	15.4	36.9	36.3	21.3	120.7
Quayside Planning and Development	3.1	3.1	2.2	1.2	1.1	10.7
Quayside Soil & Environmental Management / Other	0.3	0.1	-	-	1.9	2.3
Parliament Slip	0.1	-	-	-	-	0.1
Market Research on Destinations and Attractions	0.5	0.5	-	-	-	1.0
<b>Subtotal - Next Generation Sustainable Communities</b>	<b>\$139.9</b>	<b>\$138.8</b>	<b>\$221.6</b>	<b>\$226.9</b>	<b>\$210.8</b>	<b>\$938.0</b>
<b>Signature Projects</b>						
Destination Playground	0.1	-	-	-	-	0.1
Fundraising Action Plan	0.1	-	-	-	-	0.1
<b>Subtotal - Signature Projects</b>	<b>\$0.2</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$0.2</b>
<b>Grand Total</b>	<b>\$444.2</b>	<b>\$575.5</b>	<b>\$679.3</b>	<b>\$328.5</b>	<b>\$333.8</b>	<b>\$2,361.3</b>

Notes:

1. Project budget and forecast capital investment amounts highlighted in grey (in whole or in part) are contingent on funding being secured from one or more levels of government, or from other Waterfront Toronto revenue sources.
2. Certain key construction projects above have not yet realized the 60% design stage gate. The 60% design stage gate is a key milestone to determining a project's baseline budget. As such, the investment forecasts above are subject to change and update as a result of third-party engineering cost estimation processes, as well as value engineering work to mitigate identified cost pressures.

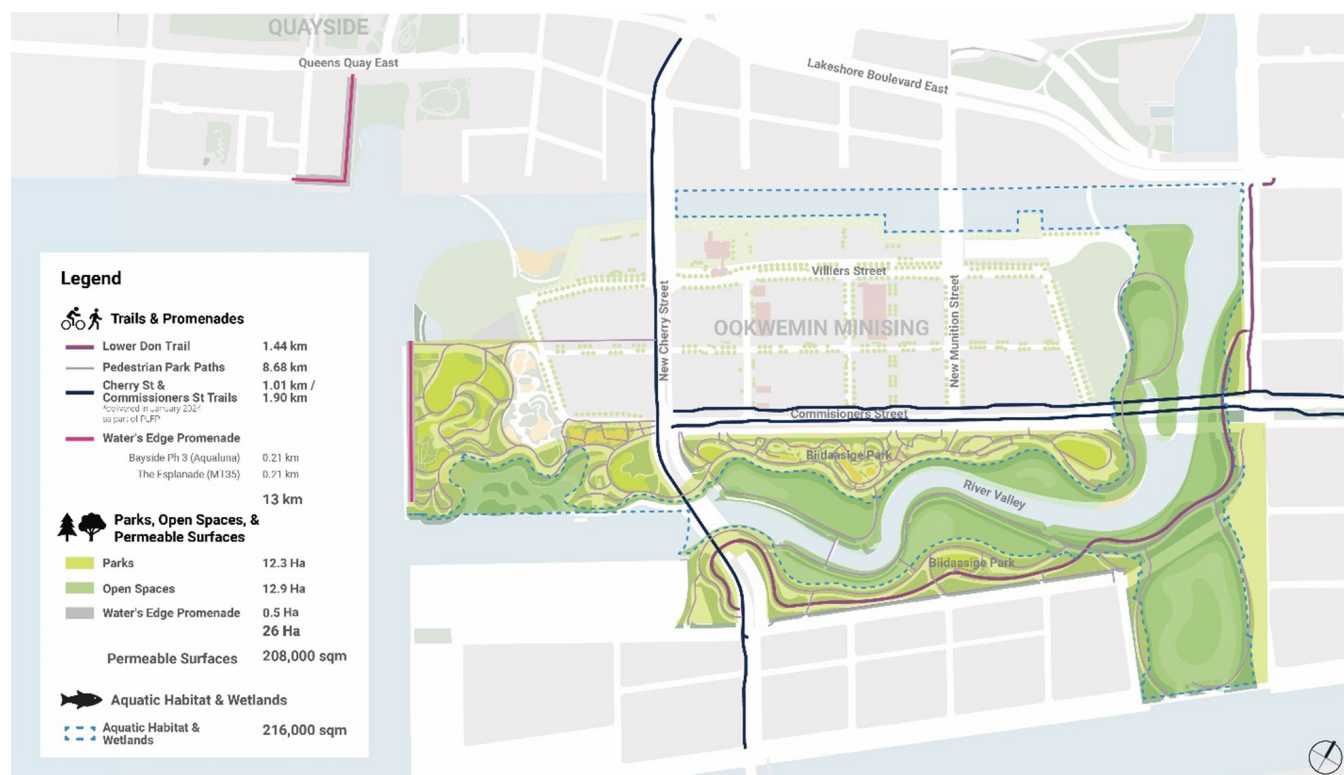
## Appendix 2: 2025/26 Key Deliverables and Major Milestones

ANTICIPATED MAJOR MILESTONES	2025 -2026 Planned Investment \$
<b>PORT LANDS</b> <ul style="list-style-type: none"> <li>Complete finishes at north and south plugs</li> <li>Complete Sediment and Debris Management Area to interim condition</li> <li>Complete and hand over Don Roadway, west bound Lake Shore Bridge, as well as Lake Shore Boulevard East Bridge and Public Realm to City of Toronto</li> <li>Complete construction of Biidaasige Park Phase 1 (Port Lands Flood Protection project sections) and host park opening events</li> </ul>	\$134.2 M
<b>COMPLETE COMMUNITIES</b> <ul style="list-style-type: none"> <li>Complete 100% design and start construction for Broadview and Eastern Flood Protection project</li> <li>Complete second childcare space in East Bayfront (in accordance with East Bayfront Precinct Plan)</li> <li>Complete Bayside Phase II Water's Edge Promenade</li> </ul>	\$64.1 M
<b>PUBLIC PLACES</b> <ul style="list-style-type: none"> <li>Complete installation of Public Art Sherbourne Water's Edge</li> <li>Start design of King-Queen Triangle Public Art</li> <li>Complete design and start construction on Keating Channel pedestrian bridge</li> </ul>	\$13.0 M
<b>TRANSIT AND OTHER</b> <ul style="list-style-type: none"> <li>Complete 60% design for Waterfront East LRT</li> <li>Subject to funding from all governments, continue design and implementation of Waterfront East LRT.</li> <li>Initiate planning for a seabus pilot project to assess viability of larger system on the waterfront</li> </ul>	\$92.8 M

ANTICIPATED MAJOR MILESTONES	2025 -2026 Planned Investment \$
<b>NEXT GENERATION SUSTAINABLE COMMUNITIES</b> <ul style="list-style-type: none"> <li>• Start schematic design for Affordable Housing on Quayside</li> <li>• Complete plan of subdivision conditions for Phase 2 of Quayside development</li> <li>• Complete construction of infrastructure on Small Street and Parliament Street (including outfall), commence construction of Phase 1 Public Realm</li> <li>• Complete Schematic Design (30%) for Infrastructure and Streetscape (Phase 1), Biidaasige Park Phase 2 (previously Promontory Park North) and Waterfront Events Park</li> <li>• Retain Construction contractor for Infrastructure and Streetscape (Phase 1) for Ookwemin Minising</li> <li>• Advance Ookwemin Minising Business and Implementation planning for Toronto City Council outlining investments in housing, infrastructure and public realm</li> <li>• Launch development partner procurement process (RFQ/RFP) for first tranche of development on Ookwemin Minising</li> <li>• Complete internal alignment, stakeholder outreach and draft Waterfront Destination Development Strategy</li> </ul>	\$139.9 M
<b>SIGNATURE PROJECTS</b>	\$0.2 M
<b>CORPORATE</b> <ul style="list-style-type: none"> <li>• Complete a formal strategic planning process to refresh Waterfront Toronto's long-term strategic plan to 2035</li> <li>• Finalize and implement Operational Staffing Plan to support delivery of Next Phase of Waterfront Revitalization</li> <li>• Provide continuous training to our staff on diversity, equity, and inclusion, including compliance with Accessibility for Ontarians with Disabilities Act, to foster an inclusive, respectful, and collaborative work environment that supports the diverse needs and perspectives of our employees and the communities we support.</li> <li>• Consistent with Waterfront Toronto's Climate Action Plan, complete at least three lifecycle carbon assessments to identify and quantify opportunities for greenhouse gas emissions reductions in infrastructure and/or public realm projects</li> <li>• Complete and launch a formal data security and data organization platform (SharePoint Optimization Project)</li> </ul>	<i>included in above amounts</i>
<b>GRAND TOTAL</b>	<b>\$444.2 M</b>

# Appendix 3: Public Realm Key Performance Indicator Map

Given the significance of the 2025/26 KPI targets related to new and improved parks and public realm; new and improved trails and promenades; new aquatic habitat and wetlands; and new permeable surfaces created (KPIs 3.1, 3.2, 5.2 and 5.3 as outlined in section 2 on Key Performance Indicators), the map below provides an illustration of the anticipated location of these, most of which are located on Ookwemin Minising and result from the overall completion of the Port Lands Flood Protection project. Note that the values below may exceed the 2025/26 targets as a result of sections completed prior to 2025/26 and/or rounding.



# 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.

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CEO, The Rockport Group

**Rahul Bhardwaj**

President and CEO, Institute of Corporate Directors

**Michael Braithwaite**

CEO, Blue Door

**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**

Deputy Mayor and City Councillor, Ward 10 Spadina–Fort York

**Laurie Payne**

Executive Vice President of Development, Osmington Gerofsky Development Corp

**Kevin Sullivan**

President, KMS Capital Ltd.

**Alysha Valenti**

Executive Vice President and Chief Legal Officer, Oxford Properties Group

**Leslie Woo**

CEO, CivicAction

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President and Chief Executive Officer

**Joe Cressy**

Chief of Staff

**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

**Renee Gomes**

Senior Vice President, Development

**Kevin Greene**

Chief Operating Officer

**David Kusturin**

Chief Project Officer

**Cameron MacKay**

Senior Vice President, Strategic Communications and Engagement

**Pina Mallozzi**

Senior Vice President, Design

**Ian Ness**

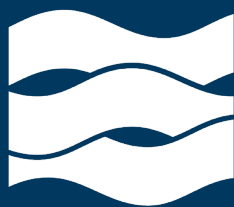
General Counsel

**Lisa Taylor**

Chief Financial Officer

**Kristina Verner**

Senior Vice President, Strategic Policy and Innovation



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