



WATERFRONTToronto

**Waterfront Toronto
Annual Business Plan
2026/27**

Land Acknowledgement



Waterfront Toronto acknowledges that the land upon which we are undertaking our revitalization efforts is part of the 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, 2026 to March 31, 2027, and remains consistent with the strategic objectives outlined in the Rolling Five Year Strategic Plan (2023/24 - 2027/28) adopted by the Board of Directors in December 2022. The Corporation's enabling legislation requires that the Board of Directors approve a business plan annually 90 days in advance of the April 1st fiscal year, and a five year plan every five years.

This annual business 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 more than \$1.4 billion in previous government investments in the Port Lands Flood Protection project, which safeguards existing Toronto neighbourhoods from extreme flooding and has unlocked up to 174 hectares (430 acres) for new mixed-use communities, laying the foundation for future waterfront destinations. This investment also delivered the first phase of Biidaasige Park in 2025, marking the city's largest park opening in a generation and the first public space on Ookwemin Minising. The next phase of Biidaasige Park is opening in the summer of 2026.

Together with our City, Provincial, and Federal government partners, Waterfront Toronto is shaping a bold future for the waterfront – one that is healthy, vibrant, and inclusive. Our vision for the eastern waterfront will transform underused spaces into thriving communities where people can live, learn, work, play and visit. Once complete, these neighbourhoods—from Yonge Street through the Port Lands, East Harbour, and the West Don Lands—will welcome more than 100,000 residents and be home to more than approximately 97,000 jobs, building a dynamic community destination roughly the size of Peterborough, Ontario. This is more than development, it's a new chapter for Toronto's waterfront.

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) and Quayside, and is already underway.

Ookwemin Minising is envisioned to 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. With flood protection achieved in 2025, along with over 1 million cubic metres of contaminated soil remediated and/or reused, we can now get to work on the fundamentals needed to develop the island: the public spaces, streets, stormwater and sanitary pipes, and utility ducts that support the building of new homes.

As we move further into designing and building this new community, the streets and public realm and future buildings will take shape, allowing our team to identify the best way to attract investment to build new homes in this future neighbourhood, working alongside with our key stakeholders.

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. Taking the next steps to complete Ookwemin Minising will require collaboration across all orders of government.

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 dynamic, inclusive and resilient complete community that will provide a high quality of life for people of all ages, backgrounds, abilities and incomes. Waterfront Toronto is leading the delivery of the infrastructure, streets and public spaces that will support new housing, improve the mobility network and activate the waterfront. Local developers Dream Unlimited and Great Gulf Group were selected through a competitive process to develop the mixed-use community.

Quayside is being developed in two phases and, once complete, it 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. In the context of historic market conditions that have stalled the construction of new housing, Waterfront Toronto, in collaboration with the City of Toronto and our development partners, has made changes to the original housing plan to keep the first phase of development at Quayside on track. The new plan prioritizes and accelerates the delivery of approximately 550 affordable rental homes, about 100 more homes in the first phase of development than originally proposed. This includes an impressive number of family-sized units – about 57% of the affordable homes will be 2, 3 and 4 bedrooms. And, we are introducing over 1,100 purpose-built rental homes, replacing a significant portion of previously planned market condominiums. The rental properties are all advancing at the same time with construction expected to get underway in 2026 with the goal of welcoming the first new residents in 2031.

Phase II – Transit

For Ookwemin Minising to thrive, new transit service along the eastern waterfront is essential for supporting new housing, destinations, and commercial development. Though currently unfunded and excluded in the 2026/27 Annual Business Plan, 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 linkage in the overall transit network with important connections between Union Station, and the Ontario Line at Corktown Station and ultimately East Harbour Station.

Consistent with the Corporation's 2025/26 Annual Business Plan objectives, Waterfront Toronto secured tri-government funding for Phase I of the *Next Phase Waterfront Revitalization* (\$895.3 million over 7 years) in January 2025 which has been considered in this 2026/27 Annual Business Plan.

Exhibit 1 – Next Phase of Waterfront Revitalization Investment Summary

Category	Details	Tri-Government Investment*
Ookwemin Minising Enabling Infrastructure	<ul style="list-style-type: none"> Local roads and servicing for development blocks east and west of New Cherry Street and north of Commissioners Street Enable future development of approx. 4,500 total housing units. Target of 30% ARH units 	\$621.8 M
Biidaasige Park and Early Activation	Development of 2 hectares of new parkland with infrastructure that can support events and early activation program	\$120.5 M
Quayside Enabling Infrastructure	Enable approx. 4,600 new housing units, including approximately 860 ARH units, through local roads, parks and servicing infrastructure investment	\$142.0 M
Marine Use Strategy and Additional Waterfront Studies	Advance Marine Use Strategy, and complete Destination Development Strategy and Wider Waterfront Studies	\$11.0 M
Sub-Total Phase 1 Tri-Government Investment (Over 5-7 years) Including Operating		\$895.3 M
Transit	Waterfront East Transit: Streetcar in a Dedicated Right-of-Way between Union Station and Ookwemin Minising with a connection to the Ontario Line	To be confirmed and subject to future funding

*Note. Investment amounts above relate to both capital and Waterfront Toronto corporate operating costs.

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3. 2026/27 Financial Plan

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

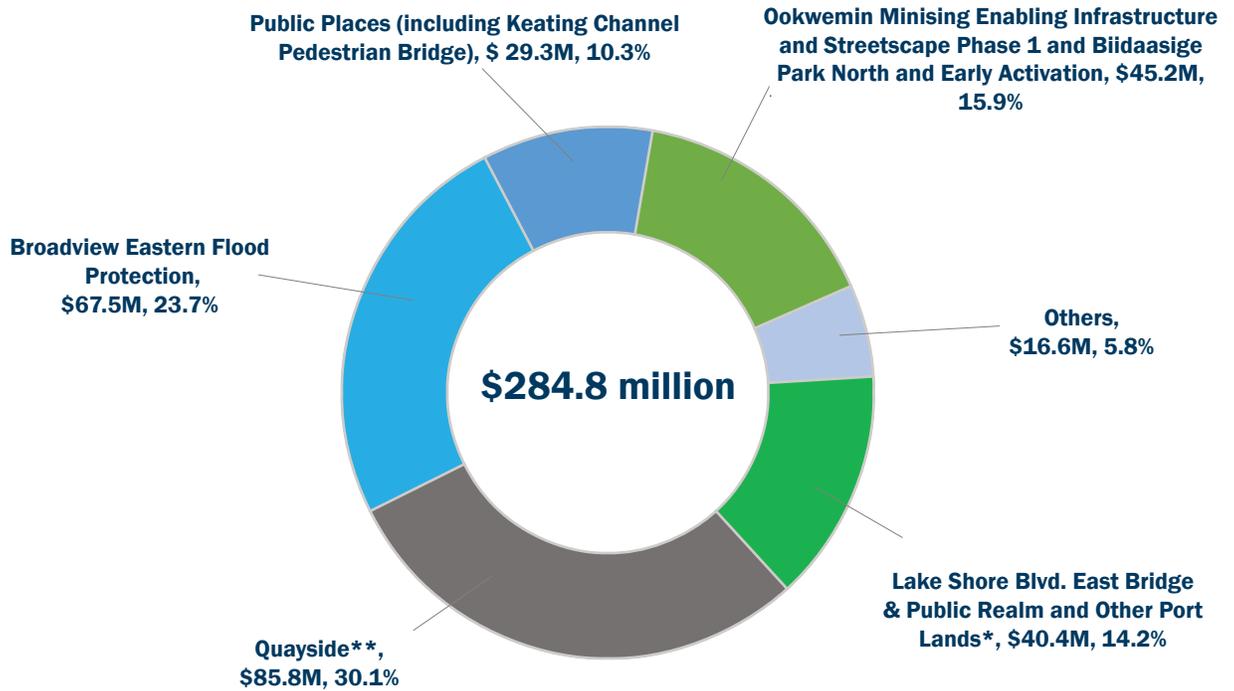
2026/27 Capital Investment Plan

The funding we realize this year, together with revenues already received in previous years, will be invested in two key categories in 2026/27 (also refer to Appendix 1):

- 1. \$153.8 million (54% of total 2026/27 investment) in our Priority Projects** including: (a) Broadview & Eastern Flood Protection project (\$67.5 million), (b) Lake Shore Boulevard East Bridge & Public Realm and Other Port Lands (\$40.4 million), (c) Public Places (\$29.3 million), including Keating Channel Pedestrian Bridge (\$20.0 million), and (d) Others (\$16.6 million) including Waterfront East Transit (\$7.4 million), and Next Steps on Marine Strategy (\$1.8 million).
- 2. \$131.0 million (46% of total 2026/27 investment) in Next-Generation Sustainable Communities** which is focused on Quayside and Ookwemin Minising. Planned major investment areas for 2026/27 comprise of: (a) Quayside implementation (\$85.8 million), including Quayside municipal infrastructure and public realm (\$66.4 million) and Quayside Phase 1 affordable housing capital contribution (\$15.9 million), and (b) Ookwemin Minising enabling infrastructure and streetscape Phase 1 and Biidaasige Park North and Early Activation (\$45.2 million).

These planned investments total approximately \$284.8 million (refer to Appendix 1) and include Waterfront Toronto's corporate operating costs of approximately \$26.3 million.

Capital Investment Plan for 2026/27



*Other Port Lands projects include Port Land Protection project and Basin St. Reconstruction

**Quayside includes project components relating to infrastructure & public realm, affordable housing, planning & development, and other.

Major milestones anticipated to be achieved this fiscal year (refer to Appendix 2 for details) include starting housing construction for Quayside Phase 1 development (including approximately 550 affordable units); substantial completion of the Parliament Street and Queens Quay related infrastructure works for Quayside and commencement of public realm; substantial completion of 60% design milestone for Ookwemin Minising enabling infrastructure, streetscape and development, and 60% design milestone for Biidaasige Park North; completion of design and substantial completion of bridge abutments and fabrication works for Keating Channel Pedestrian Bridge; together with site preparation and demolition works for Broadview Eastern Flood Protection. Transit initiatives will focus on continued design of the Waterfront East Transit line as well as initiating a water taxi pilot project to assess viability of larger seabus system on the waterfront. Finally, three strategic studies are expected to be completed in 2026/27, namely on financial sustainability, waterfront destinations, and a long-term strategic plan for the Corporation.

Corporate Costs - Operating & Capital

Waterfront Toronto’s corporate operating and capital costs which support project delivery 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 corporate capital budgets for 2026/27 are presented below. Overall, the 2026/27 operating budget is anticipated to increase by 2% to \$26.3 million based on forecast staffing and support requirements to deliver on our existing and *Next Phase Waterfront Revitalization* priorities in line with the Corporation’s ongoing commitment towards prudent fiscal management. With funding in place for Phase I of the *Next Phase Waterfront Revitalization* priorities, the total anticipated full-time staff positions for 2026/27 is approximately 112, consistent with 2025/26.

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 transit funding for the *Next Phase Waterfront Revitalization* be approved by governments, the corporate operating budget will be reviewed to assess transit-related Human Resources requirements.

Corporate Operating Budget (\$M)	2025/26 \$M (approved Dec 2024)	2026/27 \$M
Human Resources	\$20.5	\$20.7
General and Office Administration	1.7	1.7
Information and Technology	1.6	1.7
Public Engagement and Communication	0.5	0.5
Accountability and Governance	0.7	0.8
Innovation and Sustainability	0.1	0.1
Subtotal before Amortization	\$25.1	\$25.4
Amortization	0.8	0.9
Total Corporate Operating Budget	\$25.9	\$26.3
Corporate Capital Budget (\$M)		
Technology Infrastructure	\$0.4	\$0.3
Facilities Improvement	0.2	0.1
Total Corporate Capital Budget	\$0.6	\$0.4

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 corporate reserve, as appropriate.

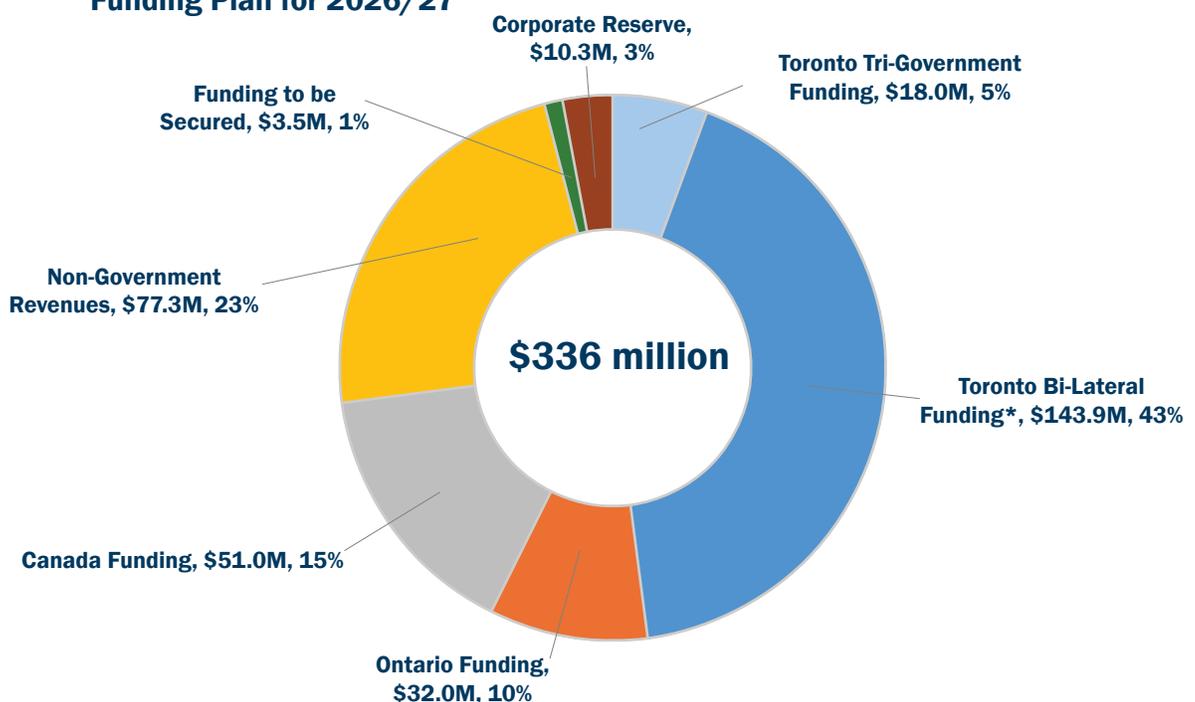
2026/27 Funding Plan

For 2026/27 Waterfront Toronto expects total revenues of \$336.0 million, of which 74% (\$248.4 million) is anticipated to come from governments, a major portion (\$244.9 million, 73%) is secured funding from the City of Toronto, Province of Ontario and Government of Canada. Around 37% (\$91 million) of this secured funding relates to the Next Phase from all levels of the government. Another almost 28% relates to additional, secured City funding (\$67.5 million) for Broadview Eastern Flood Protection. The balance of secured government funding (\$86.3 million) largely relates to City of Toronto funding for Quayside infrastructure and public realm (\$35.7 million, 15%), Lake Shore Boulevard East & Public Realm (\$29.2 million, 12%), Waterfront East Transit 60% design (\$7.4 million, 3%), and Bayside Phase 2 Waters Edge Promenade (\$2.3 million, 1%). The remaining secured government funding for fiscal year 2026/27 includes \$6 million of Federal funding towards the Keating Channel Pedestrian Bridge and \$4 million towards post construction work on the Port Lands Flood Protection.

The remaining projected government funding of \$3.5 million, shown as to be secured, is subject to confirmation from the City of Toronto and pending an executed delivery agreement for Basin Street Reconstruction.

The final 26% (\$87.6 million) of revenue is anticipated from non-government sources, primarily land sale revenues and other (e.g. public art and parking revenues), and the Corporation's Corporate Reserve.

Funding Plan for 2026/27



* Note. Toronto Bi-Lateral funding refers to funding agreements directly between the City of Toronto and Waterfront Toronto.

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, 2026 the City of Toronto has funded, or is expected to have funded, 100% of its \$472 million commitment, Ontario 100% of its \$472 million commitment, and Canada 99.1% (\$461 million) of its \$465 million commitment.
2. Toronto funding includes \$3.5 million of funding subject to an executed agreement as of October 31, 2025, specifically for the Basin Street Reconstruction project.
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 2026/27 include land revenues, parking revenues, public art revenues and other.
5. Non-government funding sources are forecasts only, subject to change based on market conditions.
6. The difference of ~\$51.2 million between total 2026/27 funding of \$336.0 million and total 2026/27 planned investments of \$284.8 million relates to anticipated realization of certain non-government revenues, which will be utilized for past, current (i.e. 2026/27) and future project expenditures.

Corporate Reserve. The available balance of the Corporation's corporate reserve (December 2025) is approximately \$23.5 million (ultimate target is \$30 million). This reserve is funded from Waterfront Toronto land sale revenue proceeds and other income and is designed for use on: (a) budget or funding pressures associated with an existing project, (b) strategic initiatives not otherwise funded which are consistent with the Corporation's legislated mandate, and/or (c) addressing unfunded corporate operating costs. Waterfront Toronto requires using approximately \$10.3 million of this reserve during the year to March 31, 2027 to address funding requirements of the Corporation's capital projects.

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. The Corporation is subject to a bank covenant which requires the value of security to be at least 150% of the outstanding credit amount. Waterfront Toronto anticipates needing to draw down on its line of credit facility in 2026 of up to \$40 million to bridge timing differences related to the realization of land sale revenues and expenditures dependent on those land sale revenues. This is expected to be repaid by year end (March 31, 2027) using land sale proceeds and other revenues. Waterfront Toronto also expects to meet the covenant during this time.

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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) as part of its long-term strategic plan development to be more outcome-focused over time and to support government priorities as they evolve.

Performance measurement targets for 2026/27 are presented below (note that the annual target for 2025/26 and cumulative actual result to March 31, 2025 are included for reference):

	Key Performance Indicator	Measure	Cumulative Result 2001-2025 March	Annual Target 2025/26	Annual Target 2026/27
	Enhancing economic value				
1.1	Jobs created during the development of waterfront lands (from direct investments and partnerships with the private sector)	Full-time years of employment	54,325	1,750	1,750*
1.2	Increases in taxes to all three levels of government	\$M	\$2,755 M	\$70 M	\$70 M
1.3	Increase to Canada’s GDP	\$M	\$7,117 M	\$220 M	\$200 M*
	Enhancing social and cultural value				
2.1	New housing created and occupied	Affordable housing units	576	-	- refer Note**
		Market housing units	4,365	-	-
		Total housing units	4,941	-	-
2.2	World-class waterfront Canadians will be proud of	Design and delivery awards	119	1	1
		Public artwork activations	47	2	2
	Accessible and active waterfront				
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	29.9	10.0	-

	Key Performance Indicator	Measure	Cumulative Result 2001-2025 March	Annual Target 2025/26	Annual Target 2026/27
	Fiscally responsible				
4.1	Value for money (open and transparent procurements)	% of competitive procurements	98.9% since 2019	>95%	≥95%
4.2	Projects completed on budget	Project spend compared to budget	98.8% since 2019	≤105% of budget	≤105% of budget
4.3	Projects completed on schedule	Average project completion time compared to original schedule	87% completed within 6 months of schedule since 2019	≤6 months of schedule	≤6 months of schedule
	Environmentally responsible				
5.1	Number of new sustainable developments completed and certified	Green buildings completed & certified	23	-	1
5.2	New aquatic habitat created	m ²	143,183	216,000	900
5.3	New permeable surfaces created	m ²	360,846	208,000	-
	Encouraging private sector development				
6.1	Number of commercial, institutional, and community service buildings opened to the public	Buildings	10	-	-
6.2	New private sector development on the waterfront (completed)	Total dollars (\$B)	\$10.5B	\$0.2B	\$0.3B
6.3	Value of Waterfront Toronto non-government sourced revenues	Total dollars (\$M)	\$395.2M	\$30M	\$45M

	Key Performance Indicator	Measure	Cumulative Result 2001-2025 March	Annual Target 2025/26	Annual Target 2026/27
	Encouraging public input				
7.1	Public awareness of/ engagement in Waterfront Toronto projects and activities	Social/digital engagements	1,872,684 since 2019	150,000	200,000
		Website sessions	1,644,459 since 2019	175,000	200,000
		Public meetings	820 since 2006	30	40
		Media references	52,518 since 2017	2,500	3,000
7.2	Geographical diversity of public input	Non-waterfront residents	56% since 2019	30%	30%
	Number of KPI Targets			19	17

* Economic KPI targets are driven by Waterfront Toronto's capital investment plan. The 2026/27 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 2026/27, work is underway for delivery and/or enablement of approximately 860 units in Quayside and 1,200 units in Ookwemin Minising. Waterfront Toronto remains committed to delivering at least 20% affordable housing units overall, with future targets subject to available government funding.

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5. Key Risks and Mitigations

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

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

The ERM framework applies the widely used “three lines of 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 (as applicable), 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>Real Estate Market Risk The risk of a continued/deepening 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"> • 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, including pursuing relevant subsidies and/or incentives to support viability of affordable housing, and of housing development projects in a down market. • Regular review and prioritization of capital investments dependent on development revenues. • Ensure key Waterfront Toronto obligations are met on time, demonstrating and reinforcing our capability and competence as a project partner.
<p>Project Delivery The risk that Waterfront Toronto is unable to manage capital projects to approved budgets and schedules within established risk tolerances due to inflation and other external factors, resulting in cost overruns, project deferrals, scope changes, and/or inability to meet project obligations.</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 (as appropriate), Board/FARM oversight, and active engagement with the Indigenous community.
<p>Government 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"> • Implementation of Toronto City Council direction with respect to clarified roles and responsibilities of Waterfront Toronto and other organizations who may have overlapping mandates, and • Securing funding for Phase II Next Phase Waterfront Revitalization (transit). <p>Note: Any delay in resolving these issues would impact the delivery of housing on Ookwemin Minising.</p>	<ul style="list-style-type: none"> • Continued support to three levels of government at civil service and political levels in providing relevant additional information/ due diligence during the approvals processes. • Senior Leaders Working Group with representatives from City of Toronto, CreateTO and Waterfront Toronto to implement Toronto City Council direction with respect to roles & responsibilities.

Key Risk	Mitigating Actions
<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 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"> • 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. • Reallocate/re-prioritize existing resources and use of corporate reserve, as appropriate. • Implement formal tracking tool to ensure sufficient funding for annual corporate operating costs (project-based funding model). • Undertake a financial sustainability assessment as part of the development of a 10-year strategic plan.
<p>Liquidity 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"> • Pre-established \$90 million line of credit facility. • Corporate reserve target of \$30 million. • Regular liquidity forecasting and reporting to FARM Committee and Board. • Work with government partners to ensure timeliness of funding to support project schedules and overall Waterfront Toronto liquidity.
<p>Climate 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"> • 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, now part of ISSB) requirements and continued implementation of Waterfront Toronto’s Climate Action Plan.

Key Risk	Mitigating Actions
<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.
<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, 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"> • Formal Business Continuity and Disaster Recovery Plans in place (including emergency management procedures) which are regularly reviewed, tested and updated.
<p>Cyber Security 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"> • Formal Cyber Security Task Force responsible for risk assessment, monitoring and implementation of Cyber Security Program. • Leveraging relevant services of the City of Toronto’s Office of the Chief Information Security Officer to further strengthen the effectiveness and maturity of the Corporation’s Cyber Security Program. • Regular independent third-party vulnerability assessments. • Mandatory, regular cyber and fraud training for all staff.
<p>Artificial Intelligence (New) The risk of improper use of Artificial Intelligence due to lack of controls and governance which may lead to reputational loss, biased or inaccurate information and more sophisticated cyber attacks.</p>	<ul style="list-style-type: none"> • Regular staff training on Artificial Intelligence, including its risks and benefits and on how to proactively and safely use Microsoft’s Copilot. • Leveraging risk guidance from the Province of Ontario, as the Corporation continues to develop the governance and controls related to AI.

Appendix 1: Capital Investment Plan 2026/27

<i>Figures in Millions</i>	Budget	Forecast				Total
	2026/27	2027/28	2028/29	2029/30	2030/31	
Priority Projects						
The Port Lands	\$40.4	\$5.9	\$-	\$-	\$-	\$46.3
Lake Shore Blvd East Bridge & Public Realm	29.1	-	-	-	-	29.1
Flood Protection Features	4.0	3.4	-	-	-	7.4
Basin Street Reconstruction	3.5	-	-	-	-	3.5
Roads, Services and Bridges	3.2	2.1	-	-	-	5.3
Parks and Public Realm	0.6	0.4	-	-	-	1.0
Complete Communities	\$72.0	\$62.1	\$25.4	\$8.8	\$-	\$168.3
Broadview Eastern Flood Protection	67.5	51.2	15.9	0.2	-	134.8
Storm Water and Sanitary Sewer Infrastructure	1.4	0.4	-	-	-	1.8
Other East Bayfront Public Realm	1.1	7.5	4.9	6.0	-	19.5
Bayside Infrastructure	0.8	1.0	1.1	0.2	-	3.1
Other Complete Communities	0.5	0.2	0.1	2.4	-	3.2
Dockside Infrastructure	0.3	0.3	-	-	-	0.6
Bayside Water's Edge Promenade	0.3	-	-	-	-	0.3
Bayside Soil & Environmental Management	0.1	1.5	3.4	-	-	5.0
Public Places	\$29.3	\$24.5	\$7.3	\$2.5	\$7.3	\$70.9
Keating Channel Pedestrian Bridge	20.0	17.3	-	-	-	37.3
Public Art	7.2	6.9	7.1	2.3	7.1	30.6
Jack Layton Ferry Terminal Priority Project	1.6	-	-	-	-	1.6
Temporary Public Art	0.4	0.3	0.2	0.2	0.2	1.3
Legacy Art Project Toronto	0.1	-	-	-	-	0.1
Waterfront Transit	\$7.4	\$-	\$-	\$-	\$-	\$7.4
Waterfront East Transit Design	7.4	-	-	-	-	7.4
Other Initiatives	\$4.7	\$3.6	\$3.9	\$3.1	\$1.0	\$16.3
Next Steps on Marine Strategy	1.8	0.5	0.5	0.8	0.2	3.8
Other Initiatives	0.9	1.0	0.7	0.4	-	3.0
Provision for Interest on External Borrowing	0.8	1.4	1.9	1.1	-	5.2
Design Review Panel	0.7	0.7	0.8	0.8	0.8	3.8
Waterfront Destination Strategy	0.5	-	-	-	-	0.5
Subtotal - Priority Projects	\$153.8	\$96.1	\$36.6	\$14.4	\$8.3	\$309.2

<i>Figures in Millions</i>	Budget	Forecast				
	2026/27	2027/28	2028/29	2029/30	2030/31	Total
Next Generation Sustainable Communities						
Quayside Infrastructure and Public Realm	66.4	68.6	10.6	11.0	9.1	165.7
Ookwemin Minising Enabling Infrastructure, Streetscape and Development	42.0	61.8	109.0	123.8	128.3	464.9
Biidaasige Park North and Early Activation	3.2	52.3	42.8	20.2	-	118.5
Quayside Affordable Housing	15.9	25.0	-	42.2	36.8	119.9
Quayside Planning and Development	3.2	3.0	1.3	1.2	1.1	9.8
Quayside Soil & Environmental Management / Other	0.3	0.1	-	-	-	0.4
Subtotal - Next Generation Sustainable Communities	\$131.0	\$210.8	\$163.7	\$198.4	\$175.3	\$879.2
Grand Total	\$284.8	\$306.9	\$200.3	\$212.8	\$183.6	\$1,188.4

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. The following construction projects have reached at least 60% design stage gate: Port Lands Flood Protection, Lake Shore Boulevard East Bridge & Public Realm, Broadview Eastern Flood Protection, Bayside Water's Edge Promenade, Keating Channel Pedestrian Bridge, and Quayside Infrastructure & Public Realm.
3. Rees Street Park is excluded from the 2026/27 corporate plan performance target due to the pending determination of the project scope.
4. Project budget for Waterfront East Transit has been limited to existing design funding only, pending confirmation of construction funding.

Appendix 2: 2026/27 Key Deliverables and Major Milestones

ANTICIPATED MAJOR MILESTONES	2026 -2027 Planned Investment \$
<p>PORT LANDS</p> <ul style="list-style-type: none"> • Completion of North Boulevard public realm works, including the multi-use path, bike lanes, and landscaping for Lake Shore Boulevard East • Host summer 2026 opening events for remaining sections of Biidaasige Park Phase 1 (Port Lands Flood Protection project sections) 	\$40.4 M
<p>COMPLETE COMMUNITIES</p> <ul style="list-style-type: none"> • Completion of site preparation and required demolition works for Broadview and Eastern Flood Protection • Complete Design Review Panel review for West Don Land Phase II Development (Canary District) 	\$72.0 M
<p>PUBLIC PLACES</p> <ul style="list-style-type: none"> • Complete installation of the <i>Unfinished Arch</i> Public Art in Sherbourne Common • Commence new design competition to engage a new design team for Rees Street Park, subject to funding • Commence design development for King-Queen Triangle Public Art • Complete 100% design and substantially complete bridge abutments on north and south side and fabrication for Keating Channel Pedestrian Bridge 	\$29.3 M
<p>TRANSIT AND OTHER</p> <ul style="list-style-type: none"> • Complete 90% Design for Segment 2 (excluding Yonge Slip) and commence 90% Design for Segment 3 for Waterfront East Transit, subject to additional funding and approval (<i>latter being excluded from 2026/27 planned investment amount</i>) • Start the first year of the water taxi pilot project to assess viability of larger seabus system on the waterfront • Complete broad engagement and receive the draft report on Waterfront Destination Strategy 	\$12.1 M

ANTICIPATED MAJOR MILESTONES	2026 -2027 Planned Investment \$
<p>NEXT GENERATION SUSTAINABLE COMMUNITIES</p> <ul style="list-style-type: none"> • Complete design and start housing construction of Quayside development Phase 1 (including affordable) • Substantially complete infrastructure work and commence public realm work for Parliament Street and Queens Quay at Quayside • Transfer Parliament Slip Lakefill to City of Toronto and start of warranty period • Substantially complete 60% design for Ookwemin Minising Enabling Infrastructure, Streetscape and Development • Procure construction manager for Ookwemin Minising Enabling Infrastructure, Streetscape and Development • Subject to market conditions and pursuit of relevant subsidies and/or incentives to support financial viability, select development partner for first tranche of development on Ookwemin Minising • Complete 60% design for Biidaasige Park North and Early Activation Site 	<p>\$ 131.0 M</p>
<p>CORPORATE</p> <ul style="list-style-type: none"> • Complete an organizational financial sustainability review • Complete a refreshed 10 Year Strategic Plan • 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 • Complete the biennial employee equity census in support of the Corporation’s commitment to diversity, equity and inclusion • 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 	<p><i>included in above amounts</i></p>
<p>GRAND TOTAL</p>	<p>\$284.8 M</p>

Our Board

Waterfront Toronto's Board of Directors is composed of 13 members, including a tri-government appointed Chair. Each of the three orders of government (federal, provincial, municipal) appoints four directors. There are currently two vacancies.

Kevin Sullivan (Tri-Government Chair)

President, KMS Capital Ltd.

Derek Ballantyne

Managing Partner, New Market Funds

Michael Braithwaite

President, Jack.org

Drew Fagan (*until March 11, 2026*)

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

Matti Siemiatycki

Professor, and Director of the Infrastructure Institute, University of Toronto

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