

# NOW

December 10, 2020







In 2020, as Canadians adapted to pandemic distancing guidelines, Toronto’s waterfront was alive with people walking, visiting and turning toward the expanse of Lake Ontario for a much needed change of scenery.

During the summer, reports from water-taxi operators, boat rentals and bike shares suggested that both land and water were more active than at any time in recent memory.

**Now more than ever**, Toronto’s waterfront is the beating heart of the city. It welcomes and connects people, and supports physical and mental health. Now more than ever, as many people are wondering whether city life is still for them, Waterfront Toronto is proud to be building one vibrant waterfront that belongs to everyone.

The background of the page is a photograph of a waterfront park. In the foreground, there are large grey rocks and several tall green irises with purple flowers. To the left, a wooden walkway with a metal railing runs along the water's edge. The water is calm and reflects the sky. In the background, there are green trees and a clear blue sky.

## 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.

A special feature  
to celebrate the  
City of Toronto's  
Year of Public Art



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Now more than ever,  
Waterfront Toronto's **mandate**  
is driving action on  
Toronto's most urgent priorities.



Waterfront Toronto was created by the three levels of government to enhance the economic, social and cultural value of waterfront lands and to create an accessible and active waterfront for living, working and recreation.

Today, the importance of this work has never been more evident. Even as a global pandemic upends our routines and raises new questions about how we live and work together, cities remain vital centres for job creation and innovation. Cities are leading the way on society’s most urgent priorities, from building climate resilience to making path-breaking advances in medical treatment and research. Now more than ever, people in cities need inviting public places and smart, inspiring design.

In the pages that follow, we describe the next chapter in the ongoing process of waterfront revitalization — a process that is leading a thriving global city toward realizing its full potential as a global leader in dynamic and sustainable urbanism.





“The public’s embrace of the waterfront during the pandemic is an important reminder that this area makes an enormous difference to life in the city.” [George Zegarac, President and CEO, Waterfront Toronto](#)



*The July 2020 groundbreaking ceremony for T3 Bayside, a new mass-timber office complex on the waterfront (see page 50). From left to right: Avi Tesciuba, Senior Managing Director, Hines; the Hon. Catherine McKenna, Federal Minister of Infrastructure and Communities; George Zegarac, President and CEO, Waterfront Toronto.*



## From George

The summer of 2020 was one of the busiest yet on Toronto’s waterfront. The Martin Goodman Trail bustled with people on foot and on wheels. One weekend in May, there were 11,000 cycle trips recorded on Queens Quay alone. Traffic surged on the water, with marinas and ferries at capacity and heavy water-taxi traffic to the Toronto Islands.

Certainly the summer of 2020 was unusual with COVID-19 restrictions, but in a way it accelerated a shift already underway: more and more people are turning to the waterfront as Toronto’s most inviting destination — with active parks, teeming promenades and thriving neighbourhoods.

We’re proud of our role in transforming the area with award-winning parks and trails, and we look forward to continuing to deliver on our mandate — block by block, park by park. As our results and momentum have grown, the public response has been resounding.

That’s why at this time of change and disruption, we know exactly what we need to do: keep going. In 2021/22, we will:

- Lead the transformation of the Port Lands (see pages 30–37), to protect large areas of Toronto from flooding, create jobs and deliver 25 hectares (62 acres) of new parks — places whose importance to physical and mental health is clearer than ever after this summer of social distancing.
- Add more great public art to waterfront neighbourhoods. In 2021, we’re excited to contribute to the success of ArtworxTO, Toronto’s Year of Public Art, including by welcoming the first-ever waterfront artists in residence (see page 18) in partnership with the Waterfront BIA.
- Continue to set higher standards for sustainable design and construction. The waterfront hosts Toronto’s first LEED Platinum residential building, and another should be certified in 2021.

Through all this activity, we’re keeping our promise to deliver a vibrant, active waterfront that belongs to everyone. It’s clear that the pandemic has not affected everyone equally: racialized communities and people with lower incomes have been harder hit. In this context, our focus on promoting access, inclusion and affordability on the waterfront — and our commitment to ensuring that our team and partnerships reflect the extraordinary diversity of the public we serve — are more important than ever to a successful revitalization process.

This year, in addition to continuing to strive for a waterfront that really is for everyone, we’ll continue to welcome public input, collaborate with governments and the private sector and insist on the highest standards of resilience, sustainability and design excellence.

This approach takes time. And it works. The public’s embrace of the waterfront during the pandemic is an important reminder that this area makes an enormous difference to life in the city. We only have one waterfront — and making it the best it can be matters now more than ever.

**George Zegarac, President and CEO, Waterfront Toronto**

# Governance, oversight and workplace

**Waterfront Toronto strives to meet high standards of transparency and accountability while drawing on the best available expertise to guide our thinking and advance our mandate. Our work is shaped by staff teams, board members, expert advisory panels, Indigenous partners such as MCFN, and community members who share our dedication to ensuring that Toronto's waterfront fulfills its potential.**

## **Governance**

Waterfront Toronto's Board of Directors includes leaders from a range of sectors and industries – from real estate, finance and business to culture and the public sector. They are engaged in Waterfront Toronto's work and committed to ensuring that we fulfill our mandate and purpose. The Board seeks out diverse perspectives to enhance its decision-making. Diversity is one of the objectives considered by our government stakeholders when appointing directors, and the Board broadens its perspective by drawing insight from Waterfront Toronto staff and advisors as appropriate.

## **Oversight**

In addition to our government-appointed Board of Directors, Waterfront Toronto is accountable to the governments of Canada, Ontario and Toronto. This is done through a standing Intergovernmental Steering Committee, composed of senior officials from the three levels of government, and a tri-government working group, composed of dedicated staff from each of the three governments, who provide operational review and support in the delivery of our mandate.

## **Workplace**

As our project portfolio has evolved, we have assembled specialist advisory groups to guide and inform our work. These include the city's first Design Review Panel, formed in 2005 to promote design excellence, as well as other advisory groups, such as the Capital Peer Review Panel, which provides advice on the phasing and execution of the Port Lands Flood Protection Project.

In addition, Waterfront Toronto has executed a memorandum of understanding (MOU) in cooperation and partnership with the Mississaugas of the Credit First Nation respecting the revitalization of the Toronto waterfront. The MOU sets objectives, including recognizing and respecting MCFN's rights; seeking economic opportunities for MCFN; and partnering to ensure development work acknowledges and celebrates the Indigenous history, culture and ongoing presence in the area.

Waterfront Toronto believes that fostering an equitable and inclusive workplace is an important social objective and delivers better outcomes. We are building a staff team that reflects the diversity of the public we serve. In 2020, all our staff, Design Review Panel members and Board Directors participated in mandatory Indigenous Cultural Safety Training. In 2021, we will offer training on systemic racism and unconscious bias in recruitment, retention and performance management. We will also begin planning for a comprehensive diversity and inclusion program.

# Board and committees

Waterfront Toronto’s Board of Directors is composed of 13 Board members, including a Chair. Each of the three levels of government (municipal, provincial, federal) appoints four Directors; the Board Chair is jointly appointed by all three levels. As of December 10, 2020, our Board has two vacancies that are in the process of being filled.

**Stephen Diamond** (Chair)  
President & CEO,  
DiamondCorp

**Patrick Sheils**  
Vice Chair,  
Infrastructure Ontario

**Wende Cartwright**  
President, Savira Cultural  
+ Capital Projects

**Jeanhy Shim**  
President & Founder,  
Housing Lab Toronto

**Joe Cressy**  
City Councillor,  
Ward 10, Spadina–Fort York

**Kevin Sullivan**  
President,  
KMS Capital Ltd.

**Michael Galego**  
CEO, Apolo Capital  
Advisory Corp.

**Christopher Voutsinas**  
President, Capital Value  
& Income Corp.

**Andrew MacLeod**  
President & CEO,  
Postmedia Inc.

**Jack Winberg**  
CEO,  
The Rockport Group

**Mazyar Mortazavi**  
President & CEO,  
TAS

	Finance, Audit and Risk Management Committee	Human Resources, Governance and Stakeholder Relations Committee	Investment and Real Estate Committee
Mandate	Financial planning and reporting, audit, enterprise risk management and project risk management	Human resources management, governance oversight and stakeholder relations	Development projects and real estate transactions
Chair	Kevin Sullivan	Wende Cartwright	Mazyar Mortazavi
Members	Michael Galego Patrick Sheils Jeanhy Shim	Joe Cressy Andrew MacLeod	Stephen Diamond Andrew MacLeod Christopher Voutsinas Jack Winberg

## Mission and purpose

### Who we are

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

### Purpose

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

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## Diversity and inclusion

**We have a responsibility to create a workplace where employees feel they belong and to ensure that diverse voices and identities are represented in the waterfront revitalization process.**

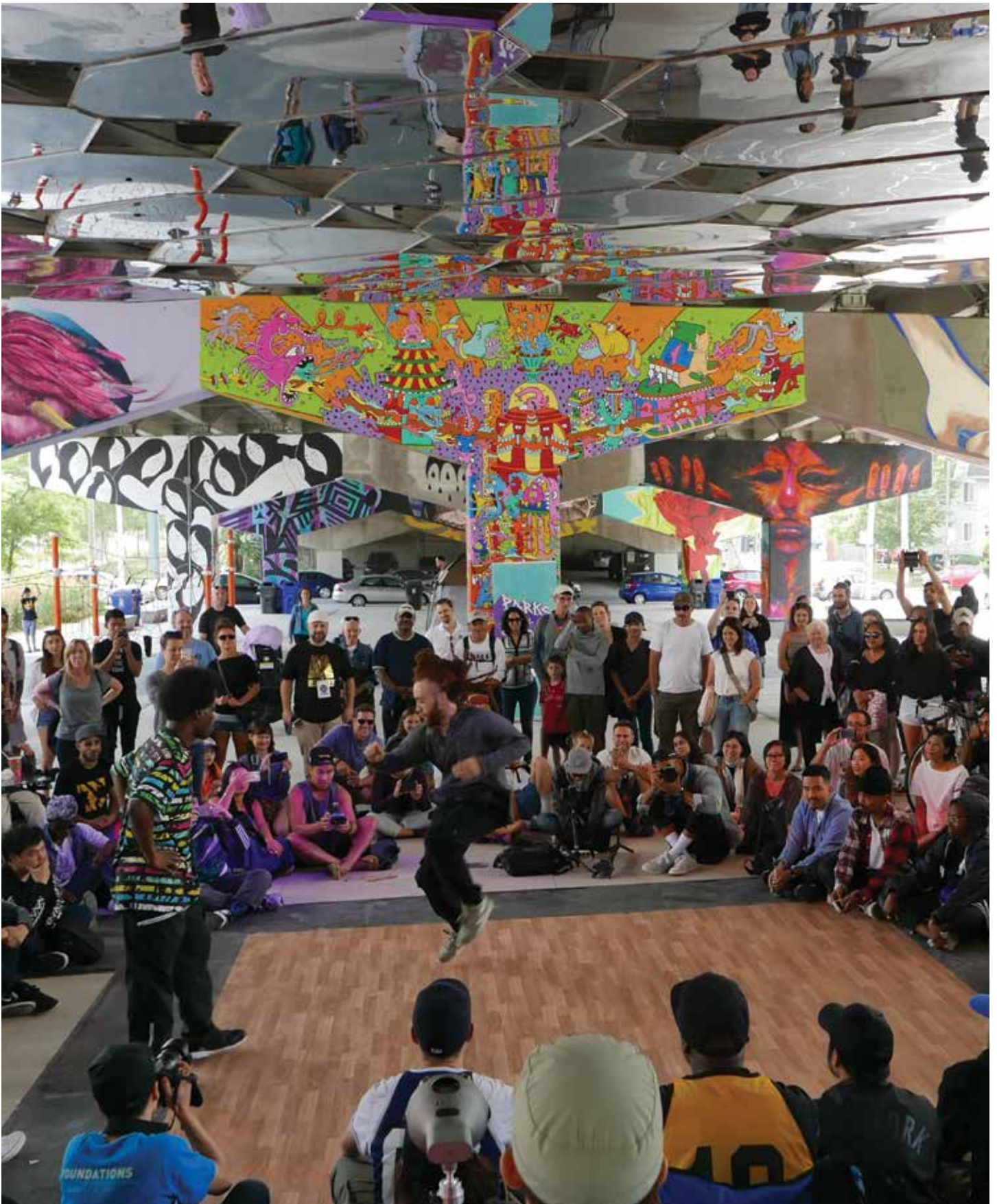
### **In creating an inclusive workforce, we have (or will soon have):**

- Delivered Respect in the Workplace, Indigenous Cultural Safety, and Battling Systemic Racism in the Workplace training; Bystander to Ally training will be offered in 2021
- Revised job postings to attract a broader range of candidates
- Engaged experts to develop and implement a corporate Diversity and Inclusion program to address, among other things, unconscious bias in the workplace and to analyze policies, practices and systems to reduce barriers to employment at Waterfront Toronto

### **To deliver on our promise of inclusive waterfront revitalization, we have (or will soon have):**

- Had Indigenous Field Liaison Representatives monitor excavation in the Port Lands
- Engaged Indigenous placemaking consultants to advise on Indigenous cultural considerations in the Port Lands
- Commenced recruitment of an Indigenous Design Expert (to join the Design Review Panel) and an Indigenous Public Art Curator
- Commissioned two major public art pieces by Indigenous artists

This is just a start and there is much more to do to be true allies to the communities that we serve.



*A House Jam & Battle in 2017 celebrating the 10th anniversary of Park N' Wreck, a convener of outdoor streetdance events. (This event took place prior to the COVID-19 pandemic.)*

# Four strategic priorities

Two years ago, Waterfront Toronto launched the first in a series of rolling five-year strategic plans. In that plan, we recommitted ourselves to four key strategic priorities that go to the heart of our purpose:



**City-building.** Already a thriving global centre, Toronto still has vast potential. The waterfront in particular represents one of the most exciting city-building opportunities on earth. We're catalyzing the transformation of this irreplaceable landscape, leading one of the most ambitious infrastructure projects on earth and ensuring the area's fundamentals are strong — from high-quality infrastructure to a resilient built environment.



**The public good.** We work to ensure that the public good is at the heart of the waterfront revitalization process. We champion public priorities like sustainability, affordability and design excellence. We create award-winning public places, set ambitious environmental standards and expand public access to the lake. And we use internationally recognized public consultation practices to ensure the revitalization process is informed by community insights.



**Innovation and job creation.** We participate in global networks of cities focused on innovation and resilience in city-building. Our work helps to lay strong foundations for prosperous sustainable communities. Through holistic planning and effective partnerships, we're creating more jobs and unlocking the enormous economic value of the waterfront.



**Financial sustainability.** Now in the middle of our initial five-year planning horizon (2021–2026; see top paragraph on this page), we've increased our capacity to pursue new partnerships and philanthropic support. Consistent with our mandate, we're working to diminish our reliance on government investments by fostering new collaborations and by seeking out new partners who share our vision of waterfront revitalization.



# Reporting for impact

**Waterfront Toronto’s approach to public reporting has evolved over time as we’ve kept pace with leading practices worldwide. We’re committed to rigorous public reporting that supports accountability and helps us deepen our impact. We also aim to create clear, approachable reports that educate the public about our work and the difference it makes for Toronto, Ontario and Canada.**

## **Changes in our reporting approach**

In our most recent annual reporting period (2019/20), for the first time, we issued a single Integrated Annual Report that captured our progress against all the dimensions of our work:

- How we use financial resources
- Project outcomes we achieve
- Our commitment to corporate social responsibility and sustainability
- Performance against a set of key performance indicators (KPIs)
- Our contributions to the United Nations Sustainable Development Goals

In the years ahead, we also expect to report more fully on our work to build a diverse team, and our progress in ensuring that every aspect of waterfront revitalization promotes access, equity and inclusion. This work is already underway (see page 8) but we are working to enhance our measurement and reporting practices in this area for greater transparency.

## **About this plan**

In this rolling five-year strategic plan, we take up all of those topics, placing special emphasis on the coming fiscal year (2021/22) but also offering a five-year outlook on our overall project portfolio. Some additional notes on the pages that follow:

- The project and activity updates throughout the document describe both the outcomes we plan to achieve in the coming year and the investments we expect to make to achieve them. A table in the appendix (see page 82) presents a complete overview of our planned milestones.
- The icon system on the facing page extends throughout this document, indicating how our project activities advance our strategic priorities.
- The KPI overview on pages 76–79 presents our performance targets for the year and recaps our record to date.

Section 02



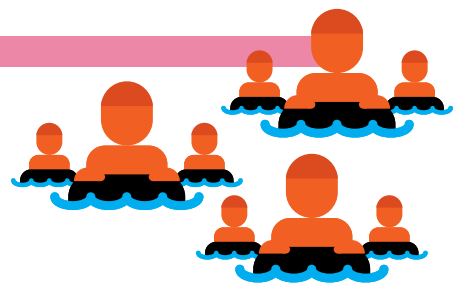
A special feature to celebrate  
the City of Toronto's  
Year of Public Art

Now more than ever,  
**public art**  
brings us together and  
expands our perspective



With many performance and exhibition venues closed to slow the spread of COVID-19, outdoor public art is playing a more important role than ever, inviting people to step out of day-to-day stresses and experience the transformative power of art.

The City of Toronto’s Year of Public Art in 2021 creates opportunities for safe outdoor cultural engagement at a challenging time in the life of the city. Waterfront Toronto is proud to contribute to the success of this initiative, presenting artwork that animates public space and enriches community life.



## Public art: an exciting year ahead



**Enhancing the cultural vibrancy of the waterfront is at the heart of Waterfront Toronto’s mission. We have a record of commissioning permanent artworks that quickly become favourite local touchstones. Increasingly, we’re curating seasonal and temporary art programs, creating dynamic cultural experiences by the lake and animating public spaces in transition. This work is keeping the waterfront lively in all seasons and drawing visitors from across the region.**

### **In 2021/22, Waterfront Toronto will:**

- Welcome the first-ever waterfront artists in residence, in partnership with the Waterfront Business Improvement Area (BIA) (see page 19).
- Work with artists to advance their proposals for our largest-ever commission: a major permanent artwork installation at the foot of Sherbourne Street (see page 25).
- Initiate the process of commissioning two major permanent Indigenous public art pieces (see page 22).
- Convene a project to explore artists’ potential as policy-shapers. In collaboration with Evergreen and the Center for the Humanities at the City University of New York, we’ve embarked on a new project with Mare Liberum, an interdisciplinary artists’ collective focused on waterways. In 2020 and 2021, Mare Liberum are undertaking a series of activities — writing, discussions and a set of boat-building workshops by the Lower Don River — all exploring how policy processes can benefit from the perspectives of artists who pose unconventional questions and “bring visibility to unseen systems.”
- Invite the public to experience a temporary floating artwork beside Harbour Square Park in the summer of 2021. Responding to the extraordinary popularity of our first floating commission in 2019, we are seeking new opportunities to create art experiences right on the lake. This year’s installation, “The Peacemaker,” is a large-scale shining canoe created by Jay Havens, a multidisciplinary artist of Haudenosaunee, Mohawk and Scottish-Canadian ancestry. Originally planned for 2020, “The Peacemaker” was postponed due to installation challenges associated with COVID-19.
- Curate another photography exhibition with material from our Port Lands Flood Protection Project photographers (see page 20), using the billboard infrastructure we built on Villiers Street. This exhibition will be part of the CONTACT Photography Festival 2021.



*"The Birth of Light" by Jacquie Comrie is painted on the wall of a Waterfront Toronto-owned building at 291 Lake Shore Boulevard East.*



*Leaders of Black Speculative Arts Movement Canada (BSAM Canada)*

*Clockwise from top left:  
Nico Taylor  
Quentin VerCetty  
Queen Kukoyi*

## Artists in residence



**Waterfront Toronto is excited to welcome the first-ever waterfront artists in residence this year, in partnership with the Waterfront Business Improvement Area. This initiative is part of our commitment to bringing interactive arts programming and activity to waterfront neighbourhoods throughout the year.**

After a review of 32 applications, an external jury selected the **Black Speculative Arts Movement Canada (BSAM Canada)** to pursue the 16-month residency. Formed in 2016, the BSAM collective “uses the speculative arts to fuel our community advocacy and to re-imagine our relationships to the spaces we frequent, the stories we hear and the images that surround us.”

The group has already begun its residency with a process of research and community engagement. These foundational activities will help to inform the artwork the group ultimately develops, which it will share with the public in 2021.

“

*Social distancing rules related to COVID-19 have made many people more aware of public space and how they navigate it. Our habits and defaults on streets and sidewalks, in parks and almost everywhere else have been disrupted.*

*At a time of such upheaval and uncertainty, who better to help us rethink our relationship with public spaces — and the people we share them with — than artists?*

*As the implications of the pandemic came fully into view in spring 2020, we rethought the RFP for our first-ever waterfront artist-in-residence program. We challenged applicants to show us not only how they would safely present their work, but how their residency could embody ‘flexibility, a willingness to improvise, and an ability to think of new ways of engaging the public’ in the waterfront public realm.*

**Chloe Catan, Public Art Program Manager, Waterfront Toronto**

## Public art in pandemic times



Learn more about our public art program on our website at [waterfronttoronto.ca](https://waterfronttoronto.ca)

*Framework*, by Vid Ingelevics and Ryan Walker, is a large-scale photo installation in the Port Lands commissioned by Waterfront Toronto, as part of CONTACT Photography Festival (disrupted in 2020 by the COVID-19 pandemic). These photographs are part of the artists' ongoing series documenting the five-year transformation of the area.





## Indigenous art and cultural presence



**We're preparing to commission two significant, site-specific, permanent pieces of public art by Indigenous artists in waterfront neighbourhoods. One will be located at the triangular parcel of land at the junction of King Street, Queen Street and River Street. The other will be sited at the Indigenous Hub, a proposed mixed-use area in the West Don Lands that will include residential buildings, an Indigenous Community Health Centre run by Anishnawbe Health Toronto and a centre for Miziwe Biik, an Indigenous training and employment organization.**

Waterfront Toronto is in the process of engaging an **Indigenous Public Art Curator** to lead this initiative and to co-curate these works alongside our in-house public art program manager. We aim to release a call for proposals from artists in 2021.

These commissions are one part of a larger process of working with Indigenous peoples – including the Mississaugas of the Credit First Nation (MCFN), who are the host nation and treaty holders – to increase Indigenous cultural presence on the waterfront.

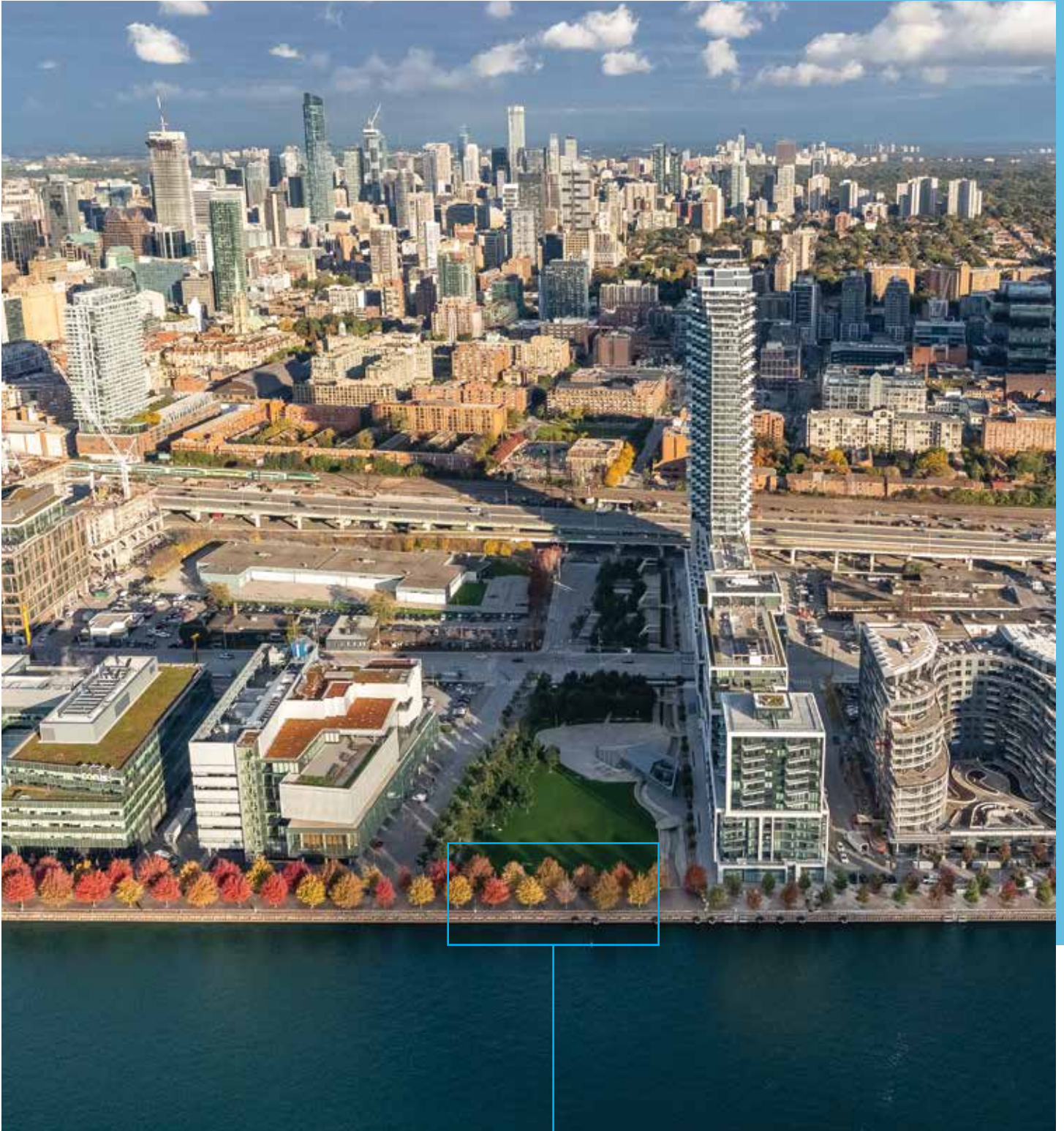
We are also working with MCFN and other Indigenous communities to respect, recognize and celebrate the historical and modern-day presence of MCFN on these lands, as well as how Toronto continues to be a gathering place for many Indigenous people and communities today. One aspect of our partnership with MCFN has been to ensure that the excavation work being carried out as part of the Port Lands Flood Protection Project (see pages 30–37) is overseen by Indigenous monitors who are empowered to ensure that any archaeological discoveries and MCFN's cultural heritage resources are respected and protected.

We are currently seeking an **Indigenous architecture specialist** to serve as a member of the Waterfront Toronto Design Review Panel. This move will add an Indigenous perspective to the expert body that delivers design guidance on landscape, design and development across the waterfront.



*A rendering of the Indigenous Community Health Centre in the West Don Lands, designed for Anishnawbe Health Toronto by Stantec with the collaboration of Two Row, an Indigenous-owned architecture firm. This facility is part of a larger Indigenous Hub that will include residential and retail uses. Completion is slated for 2023.*





*The site of the new public artwork coming to East Bayfront creates the opportunity for artists to engage with both land and water.*

# A major new artwork coming to East Bayfront



**In 2019/20, we issued a call for proposals for the most ambitious work of public art ever created on the waterfront. Located near the foot of Sherbourne Street in East Bayfront, this site lets artists engage with both land and water.**

In response to our call, we received more than 80 proposals from respected artists in Canada and around the world. From this group of submissions, an independent jury shortlisted the following artists:

**Monica Bonvicini (Italian)**

**Olafur Eliasson (Danish-Icelandic)**

**Futurefarmers (American)**


**Rafael Lozano-Hemmer (Mexican-Canadian)**

**Adrian Villar Rojas (Argentinian)**

Unfortunately, pandemic travel restrictions have prevented in-person site visits by the artists, an essential step in preparing a detailed, site-specific plan for a piece at this scale. We're eager to keep advancing this important project and are hoping to facilitate visits in the late spring or early summer of 2021 in order to gather submissions by the end of the calendar year.

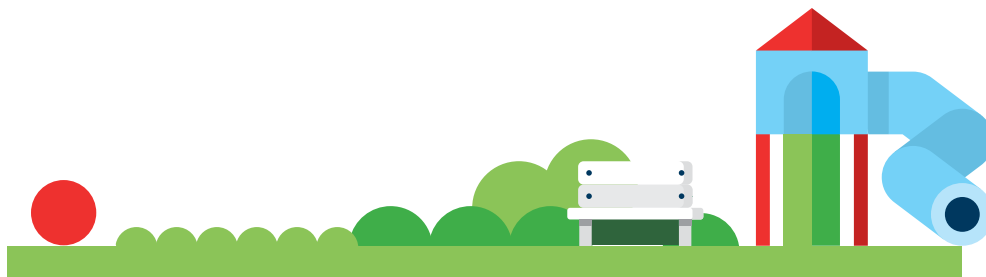
## Section 03

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Now more than ever,  
vibrant public places  
are vital to the  
 public good.

Parks, walking trails, cycling paths and public waterfront access have always been important to life in the city, even more so during the COVID-19 pandemic. Waterfront Toronto has been steadily enhancing these shared assets for years, along with important features that are less often noticed – like stormwater infrastructure that keeps the lake healthy and a tree canopy that shades sidewalks on hot summer days.

In 2021/22, Waterfront Toronto will continue to work on behalf of the public, adding to the more than 43 hectares (106 acres) of beautiful, accessible public spaces we’ve already created and enhancing the many systems that sustain, protect and connect waterfront neighbourhoods.



# Waterfront parks



**Waterfront Toronto leads the way in creating great public places. We build new parks, with thoughtful designs informed by community consultation. We re-imagine underutilized spaces, transforming underpasses and other overlooked sites into attractive places with public art and amenities like play structures and skatepark features. And we seek out every opportunity to make moving around – whether biking through waterfront neighbourhoods or strolling along the shore – pleasant and inviting.**

Because of the strength of our record designing and delivering projects on the waterfront, the City of Toronto has engaged Waterfront Toronto as a delivery agent for its parks and public realm on the waterfront. These projects have included The Bentway, York Street Park and Rees Street Park. We're proud to apply our recognized project delivery expertise to enhance the public realm in new places.

## **2021/22 UPDATE:**

- The bulk of the construction work for York Street Park (also known as Love Park) will take place in the coming fiscal year, and we aim for the new park to begin receiving visitors in the summer of 2022. Over the past year, we completed the schematic design and detailed design for the park, including design adaptations such as movable seating and changes to the dog off-leash area.
- For nearby Rees Street Park, our goal is to make substantial progress on design and construction documents this year. Delivering this park is a challenge because of the City of Toronto's construction of a new stormwater shaft on the site. Waterfront neighbourhoods need green space and outdoor gathering places more than ever, so we're finding creative ways to plan and phase our work to deliver Rees Street Park as quickly as possible.
- This year we'll put finishing touches on The Bentway around Fort York. This work includes repairing damage to the sloped landscapes along the northern edge of The Bentway, and cladding the ice hut that adjoins the Fort York Visitor Centre to give the facility greater visual coherence.



*Designed by landscape architects Claude Cormier + Associés, York Street Park (Love Park) will feature a heart-shaped pond, a curving path network and plenty of seating.*

## Public places in the Port Lands



The Port Lands Flood Protection Project is one of the largest infrastructure projects ever undertaken in Canada. It will flood-protect 240 hectares (593 acres) of prime land by reshaping the Don River and creating vital new riverine and wetland habitats. This work will dramatically increase Toronto’s resilience to extreme weather events – and it will do much more. We’ve designed the transformation of the Port Lands with people in mind. Informed by extensive community consultation; leading practices in landscape architecture; and collaboration with MCFN, the host nation, as well as other Indigenous people and organizations, we’re creating 25 hectares (62 acres) of new parks and public places where people can connect with nature and with each other.

This project is on budget and on schedule for completion in 2024. In 2021/22, we plan to:

- Complete modifications to the Keating Channel, the northern bound of the new Villiers Island.
- Continue our work to extend an environmental barrier system through the Don River Valley to prevent contaminants from entering the water. In the coming fiscal year, this work will be concentrated in the Central River Valley.
- Open new Cherry Street. This new north-south route, which is nearing completion, includes sidewalks, a separated trail for bikes, and two lanes of vehicular traffic. It will also ultimately have a dedicated transit lane. It’s been built approximately 50 metres west of the existing Cherry Street to preserve heritage structures and achieve better alignment with the wider urban design laid out in the Villiers Island Precinct Plan.
- Complete detailed design and procure builders for three new city parks totalling 11 hectares (27 acres).

### New places to play

In addition to plenty of walking trails and places to access the river and the lake, the public realm taking shape in the Port Lands will offer kids and their families and friends two great new places to play. The Port Lands will include a planned Destination Playground (see page 39) as well as a new playground carved out of the upland forest along the northern edge of the river. This latter playground will include immersive play areas like “Green Giant Forest” and “The Toronto Badlands”, designed to reflect the local ecosystems of the Don River and Southern Ontario.



#### Visit [PortLandsTO.ca](https://PortLandsTO.ca)

This frequently updated project site includes information on everything from habitat creation to quarterly construction targets. Check out the Media Library for [aerial drone footage](#) of construction progress, and visualizations of the future landscape.





*A new pedestrian and cycling trail that will be realized as part of the public realm transformation associated with the Port Lands Flood Protection Project.*

*MinoKamik, a collective of Indigenous placemaking specialists, is offering guidance on plantings and ecosystems that hold cultural and medicinal significance for Indigenous communities.*



### **Indigenous design opportunities**

In partnership with MCFN, we're working to ensure that the historical and ongoing role of MCFN is respected and acknowledged in the design elements for the waterfront. We are also working with MinoKamik, a collective of Indigenous placemaking specialists, to ensure that Toronto's historical and ongoing status as a gathering place for many Indigenous people is not only reflected and acknowledged, but sustained and expanded. Our design approach is based on four principles:

- *History* – adding art, signage, cultural markers and Indigenous wayfinding elements that reflect the area. These historical design elements will also recognize that the area that is now Toronto has served as a gathering place for many Indigenous people for thousands of years.
- *Identity* – adding elements evoking diverse Indigenous identities to the parks. For example, in a play area featuring local animals, we are exploring a plan to adapt the selection of animals to align with the clan system.
- *Stewardship* – adding plantings and ecosystems with cultural and medicinal significance for MCFN and other Indigenous communities.
- *Inclusion* – ensuring that parks and public places in the Port Lands can accommodate Indigenous ceremonies and gatherings.

### **Investing for resilience**

Waterfront Toronto aims for every investment we make in the public realm to deliver multiple benefits at the same time. In the Port Lands, this means using engineering and design approaches that simultaneously add flood protection and enhance the public realm.

As we reshape the Don River Valley, we're using tree roots, boulders and other natural material to stabilize the riverbanks and prevent erosion during extreme weather. This underground work means we can design the river's embankment to include wetlands and an extensive system of pedestrian paths. People walking along the levees will experience a park-like landscape, but these areas are designed to receive and withstand flooding during heavy storms and even take on some water when lake levels are high.

In short, the landscape does double duty: acting as a flood-protection structure when necessary and at other times serving as a public park – including unique playgrounds, dog off-leash areas, picnic terraces and other amenities.

# New connections to the Port Lands



As we extend the Don River through the Port Lands, we're creating a new island. To connect Villiers Island (see pages 62–65) to downtown and to the new communities that will soon exist east of the Don Roadway, we're installing a family of four new bridges. In addition to accommodating transit, bikes, cars and pedestrians, the bridges will enhance the surrounding landscape both visually and ecologically.



#BridgeWatch.TO



**Cherry Street North Bridges.** Two bridges will span the Keating Channel on the north side of Villiers Island:

**The Light Rail Transit bridge** is already in place. In the fall of 2020, the bridge's superstructure travelled by barge along the St. Lawrence Seaway from its fabrication facility in Halifax to Toronto. Shipped in one piece, it was lowered onto the substructure in November 2020.

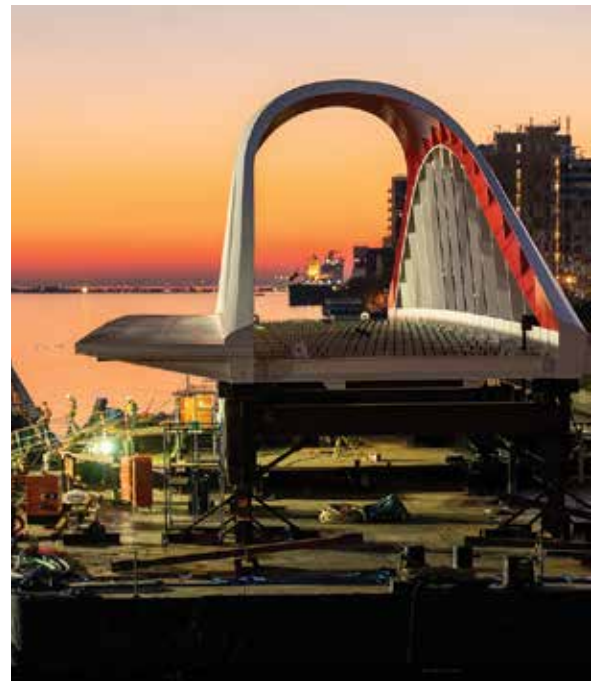
**The vehicular bridge** will accommodate pedestrians, bikes and cars. The superstructure for this bridge is expected to arrive in the fall of 2021.

**Cherry Street South Bridge.** This bridge will span the newly created river valley, carrying pedestrians, cyclists and vehicles. Its foundation and substructure are now complete, and we expect the superstructure to arrive in the late summer of 2021.





**Commissioners Street Bridge.** This east-west link extends Commissioners Street across the new river valley at the foot of the Don Roadway. The foundation and substructure are now complete, and we expect the superstructures to arrive in two stages in the spring and summer of 2021.



*Celebrating the arrival of the bridge:*

*Left to right:*

*MP Toronto–Danforth, Julie Dabrusin*

*MP-elect, Toronto Centre, Marci Ien*

*MPP Etobicoke–Lakeshore, Christine Hogarth*

*Mayor of Toronto, John Tory*

*City Councillor, Toronto–Danforth, Paula Fletcher*

*Waterfront Toronto Director, City Councillor Spadina–Fort York, Joe Cressy*

*Waterfront Toronto President and CEO, George Zegarac*

*The Cherry Street North Bridge arrived by barge from Nova Scotia via the St. Lawrence Seaway in early November 2020. Composed of 350 metric tonnes of steel, its 56-metre span extends across the Keating Channel.*



Top: Commissioners Street Bridge  
Bottom: Cherry Street South Bridge

# Partnerships and philanthropy



**Two years ago, Waterfront Toronto identified four projects that are consistent with our mandate and capable of attracting new partnerships and private philanthropic support: a Destination Playground, a Landmark Institution, a continuous Waterfront Walk and an enhanced Jack Layton Ferry Terminal. These Signature Projects were conceived based on a study our team conducted of the key attributes that recur among the world’s most successful waterfronts, such as excellent waterborne transportation and a continuous walk along the entire shoreline.**

Today, we’re working to establish new partnerships with city-builders, including individual donors and corporate partners, who share our vision of a waterfront that gathers neighbours, attracts visitors and investors, and anchors communities. We will be creating compelling opportunities for private donors to help us realize special projects along the waterfront — places that will connect Torontonians in new ways and welcome visitors from across Canada and around the world.

## **In 2021/22, we plan to:**

- Continue to collaborate closely with the City of Toronto, including through the development of a fundraising memorandum of understanding and the creation of a joint executive steering committee to oversee and align our fundraising efforts.
- Begin working with our Fundraising Director, to be recruited late in fiscal 2020/21.
- Advance the design of the four Signature Projects described on the next few pages, to help prospective partners and donors understand and envision the impact of their support.
- Begin to implement our campaign plan for the Destination Playground project (see facing page), including by sharing a case for support with prospective partners and major donors. This work is subject to a feasibility assessment scheduled for 2021/22.





**“A creative playground on Villiers Island will put well-being, inclusion and fun at the heart of the revitalized waterfront.”**

**Chris Glaisek, Chief Planning and Design Officer,  
Waterfront Toronto**

## Signature Projects

### **1 Destination Playground**

A growing list of cities around the world have created immersive play environments for children, emphasizing movement, exploration and connection with nature. Chicago’s Maggie Daley Park rings out with the sounds of play on summer days and draws an estimated 600,000 visitors annually. The Gathering Place in Tulsa, a riverside park, has won three national distinctions as one of America’s best new attractions and is on track to draw two million visitors a year.

As part of the transformation associated with the Port Lands Flood Protection Project (see pages 30–37), we’re working with the City of Toronto to plan and develop 25 hectares (62 acres) of public parks and trails in the Don River Valley, on Villiers Island and around the river’s mouth. A Destination Playground would be an innovative addition to this network of public places — a first-in-Canada free attraction for residents and visitors, featuring leading-edge playground equipment design and nature play opportunities.

A promising site for a Destination Playground exists at Promontory Park at the western tip of the new Villiers Island. Here we envision a play area the size of two football fields, with distinct zones tailored to children at different developmental stages: an invitation to active, social play throughout the year.



2



3



4

Top: Esplanade - Theatres on the Bay, Singapore / Middle: The Water's Edge Promenade in East Bayfront, one step on the journey toward a continuous waterfront walk in Toronto. / Bottom: A design concept for an expanded Jack Layton Ferry Terminal

# Signature Projects

(continued)

- 2 Landmark Institution**

Exceptional waterfronts often feature cultural destinations that become icons of their cities. The Sydney Opera House may be the most famous of these, but Singapore, Hamburg, Amsterdam and Chicago all have architecturally significant cultural facilities that anchor waterside districts while communicating a unique urban and national identity to the world. Several sites on Toronto’s waterfront have the scale and prominence to house a magnetic gathering place. Along with our partners, we’re exploring uses that could activate the surrounding public realm, support year-round on-site cultural programming indoors and out, and catalyze new economic clusters.
- 3 Waterfront Walk**

When we ask the public to identify priorities for waterfront revitalization, a continuous promenade is the top answer: more than 44% of respondents say an inviting waterfront walk is what they want most. We’re working with designers to find creative ways to thread a beautiful, accessible path along the entire shoreline. This means using elements like boardwalks and bridges to close gaps and complete a continuous pedestrian route running from the Portland Slip in the west to the Parliament Slip in the east. This cohesive promenade along the water’s edge would make the shore even more active and would further establish the waterfront as a destination that’s more than the sum of its parts.
- 4 Jack Layton Ferry Terminal**

Ferry systems are integral to many of the world’s most vibrant urban centres, including bustling waterfront cities like Stockholm, Sydney and San Francisco. The Jack Layton Ferry Terminal works hard to accommodate existing transportation needs and is not currently well equipped to support growing demand. An enhanced Jack Layton Ferry Terminal could create more opportunities for marine transportation within and beyond Toronto Harbour, and also has the potential to add needed green space to an important stretch of the downtown waterfront. Building on some preliminary enhancements we’ve made in collaboration with the City of Toronto to improve the arrival experience at the terminal, in 2021/22, we’ll work with the City to advance our implementation strategy for a more comprehensive expansion and update of this important facility. We also anticipate further consultation with MCFN to develop strategies for how this entry point to Toronto can better reflect, acknowledge and celebrate Indigenous culture.



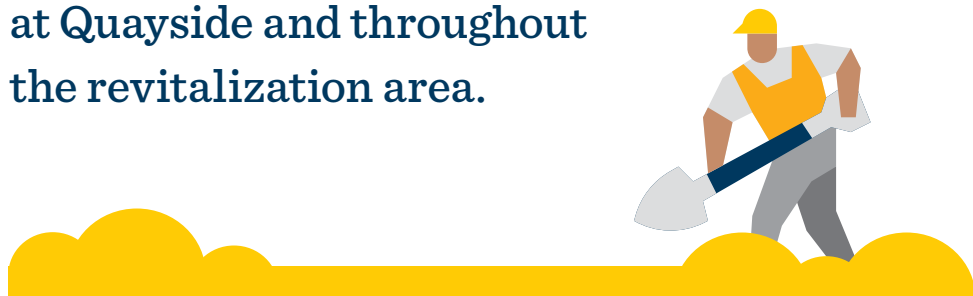
Section 04

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Now more than ever,  
the waterfront is  
a magnet for  
**jobs and innovation.**

The Port Lands Flood Protection Project, which will enable the development of 240 hectares (593 acres) of land, is halfway to completion. Major employers and institutions are building campuses by the lake. And waterfront neighbourhoods like the West Don Lands are thriving places with their own identities.

As we celebrate this growing momentum, we continue to lay the foundations for long-term prosperity on the waterfront. In 2021/22, we'll continue to explore innovations in areas like green building, economic development, housing affordability and climate resilience — at Quayside and throughout the revitalization area.



# An updated marine strategy



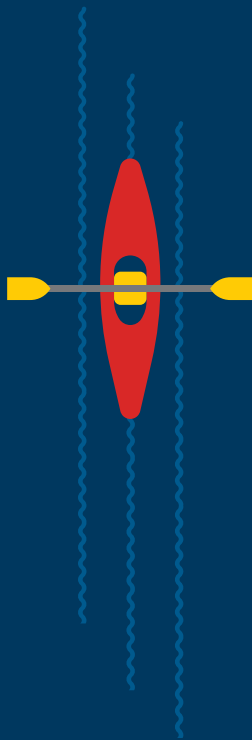
Successful waterfronts around the world share one important quality: they help people easily access an array of great places and activities, by water and by land. Currently, Toronto’s waterfront facilitates industrial, commercial and recreational boating and offers ferry service, predominantly to the Toronto Islands. But there’s plenty of unrealized potential for people to move around by water — both for fun and to get from A to B. We’re working with the public and our partners to lay the foundations for greater connectivity around and across the harbour.

## Making the most of the harbour

As waterfront revitalization continues, there’s growing demand for both recreation on the water and transportation around the harbour. To balance different users’ needs while maintaining a healthy lake and shoreline, in late 2020, we released a new Marine Use Strategy in partnership with the City of Toronto, PortsToronto and Toronto and Region Conservation Authority.

## Informed by users

To ensure this strategy would take into account the priorities of everyone who uses the water, we conducted interviews with marine stakeholder groups, including more than 180 users — from kayakers and conservation groups to shipping firms and cruise operators.



## Implementation roadmap

PHASE 1	PHASE 2	PHASE 3
Coordination, approvals, feasibility studies	High-priority capital projects, technical studies, pilot tests	Capital renewal and expansion: resource-intensive projects deemed feasible in Phase 2 (for example, potential replacement of dockwall)
TIMING		
Early 2021	Late 2021 and beyond	TBD based on Phase 2



Access the complete Marine Use Strategy at [waterfrontoronto.ca](http://waterfrontoronto.ca)



**The Marine Use Strategy presents 16 recommendations organized around three key themes:**

**Movement**

We're working to create more connections to more destinations. This means making it easier to get to the water's edge and creating more opportunities to move around by water.

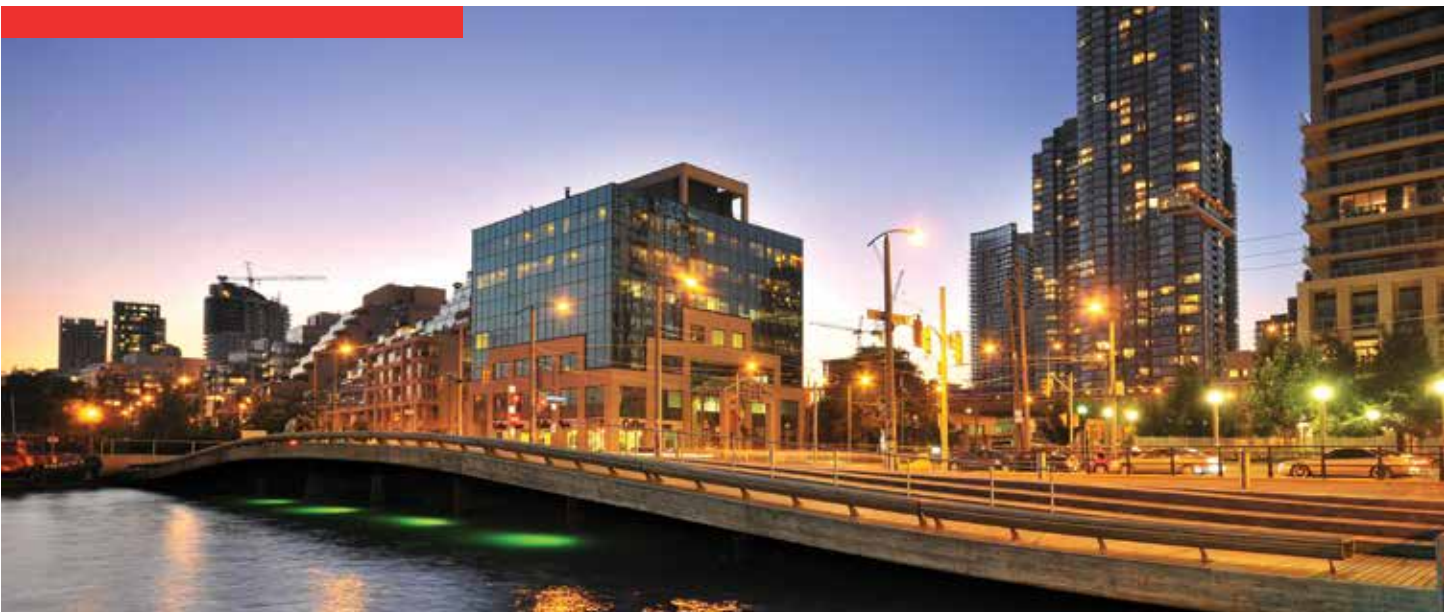


**Mooring**

There's growing public interest in all types of watercraft — from stand-up paddleboards to kayaks to cruise ships. Our Marine Use Strategy includes recommendations related to docking facilities, storage facilities and the industrial port.

**Management**

The waterfront is a complicated landscape when it comes to ownership, jurisdiction and usage agreements. The new Marine Use Strategy begins the process of better clarifying roles and responsibilities in order to support timely, coordinated investments that will keep waterfront assets safe and functioning well.



We're proud to be working with dedicated partners to achieve this extraordinary transformation. Funding comes from the Government of Canada, the Province of Ontario and the City of Toronto. Our project partner is Toronto and Region Conservation Authority, and our agency partners are CreateTO and PortsToronto. We are also working closely with MCFN, the Aboriginal and treaty rights holder over what is now Toronto, to realize the economic potential of the Port Lands.



*Earthmoving and construction work in the Port Lands. Our performance measurement system (see pages 76–79) tracks our record of creating jobs directly connected to the infrastructure project itself as well as longer-term employment opportunities made possible by the transformation. Images by Vid Ingelevics and Ryan Walker.*



# Port Lands economic impact



## A transformative investment in Toronto's landscape and economy

The Port Lands Flood Protection Project will have many different economic impacts. Some are already being felt, others will occur in the next several years and some will unfold over the long term as this work transforms a large portion of the city.



### Now

Many near-term jobs associated with waterfront revitalization are in the **construction** industry: hundreds of people are at work on the complex earthmoving and engineering operations ongoing in the Port Lands today. But our work is complex and involves many roles, including finance, insurance and real estate, as well as the professional, scientific and technical services sector. We're currently working with two innovative Ontario firms to carry out the soil remediation work in the Port Lands. Other job opportunities are extending as far as Dartmouth, Nova Scotia, where four new bridges are being fabricated (see pages 36–37). Last year, employment opportunities associated with revitalization were equivalent to 2,047 years of full-time employment, with most of these in the Port Lands. In 2021/22, our target is the equivalent of 2,394 years of full-time employment.



### Soon

Once our flood-protection work is complete, 240 hectares (593 acres) of prime land will be made available for **development**. This extraordinary transformation will make an area the size of downtown available for people to live, work and play – while maintaining some of the existing industrial uses. Realizing the transformation of these lands will involve extensive near-term work in fields like design, construction, landscape design, infrastructure, finance and so on. And our proven approach to planning complete communities means that new neighbourhoods will include a thoughtful mix of uses, laying the foundations for healthy local economies.

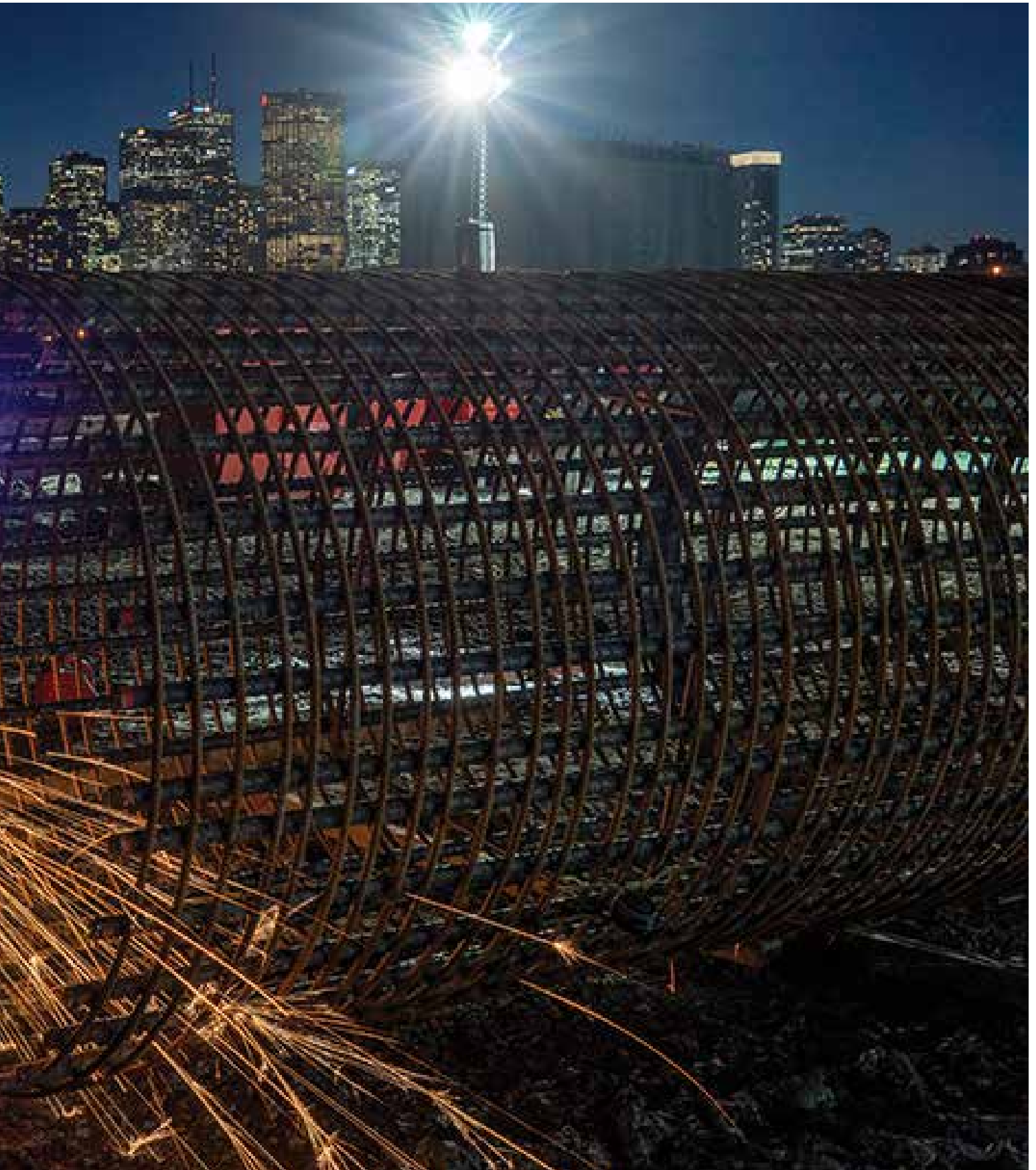


### Long term

It's no exaggeration to say this project will transform Toronto's landscape and have a dramatic and sustained economic impact. No other city in North America has an opportunity like this: to create new neighbourhoods, parks and waterfront access in an area the size of downtown, within walking distance of downtown. Not only is the project expected to add a total of \$5.1 billion to the Canadian economy (GDP) and \$1.9 billion in revenue to governments, it will change the face of the city for the better. This transformation – which Toronto urbanists have been advocating for since the 1980s and which is planned to include one of the world's first carbon-positive neighbourhoods – will place Toronto among leading cities globally when it comes to innovative green infrastructure and resilient city-building for the 21st century.

*A worker cuts rebar for a pile that will form part of the foundation for the new Cherry Street North Bridge. Image by Vid Ingelevics and Ryan Walker.*





# Employment and innovation



**Waterfront Toronto leverages public resources to attract private investment and catalyze economic development. Through collaboration across all three levels of government, we use public funds to initiate carefully chosen waterfront revitalization projects and then convene a range of partners — regulators, private firms, technical experts, non-profit organizations and communities — to ensure those projects reach their full potential economically, socially and ecologically. This approach has made the waterfront a powerful magnet for investment, both from the private sector and from institutions such as George Brown College and OCAD University.**

In 2021/22, we'll begin the interior fit-out work for a child care centre in Aquabella, a new development in East Bayfront. Our agreement with Hines/Tridel, our residential development partner, provided for a child care centre and a community centre in the area. When Aquabella reaches substantial completion, we'll fit out the child care space before turning it over to the City of Toronto for operation — supporting a complete community and economic participation for parents and caregivers.

Also in the coming year, some of the developments we've helped to bring to the waterfront will reach important milestones:

- We expect that our East Bayfront development partner Menkes will achieve substantial completion of **The Waterfront Innovation Centre**, a 485,000-square-foot office and retail facility at 125 Queens Quay East. Occupancy is expected in late 2021.
- Hines, our development partner in Bayside, will advance its work on **T3 Bayside**, the tallest mass-timber office building in North America. Phase 1 of T3 (standing for Timber, Talent, Technology) will be completed in 2023, creating approximately 300,000 square feet of offices along with retail space and public plazas.
- Construction is set to begin on **The Arbour, the newest facility in George Brown College's Waterfront Campus**. One of Ontario's first low-carbon, mass-timber institutional buildings, The Arbour will house the college's School of Architectural Studies, including a mass-timber research hub, and its School of Computer Technology. It will also include a child care centre.



*Top: T3 Bayside is a mass-timber office complex. When complete, the development could be home to as many as 3,000 jobs. Rendering courtesy of Hines / Bottom: The Arbour will house George Brown College's School of Architectural Studies, including a mass-timber research hub. Rendering courtesy of Moriyama & Teshima Architects and Acton Ostry Architects*



*We continue to extend the revitalization of Queens Quay East toward Cherry Street, increasing mobility and enhancing the public realm.*

# Transit and mobility



**To support an economically and socially vibrant waterfront, Waterfront Toronto is continuously working to enhance connections along the waterfront and between the waterfront and the rest of the city. This means extending transit service into new areas. And it means using thoughtful design to make it safe, convenient and sustainable to move around in waterfront communities by transit, on foot or on wheels.**

## **Transit**

When it comes to transit, our current focus is on designing the infrastructure needed to extend the streetcar service under Bay Street eastward. The first step is to extend along Queens Quay to Silo Street. Eventually, streetcars will travel along an extension of Queens Quay East to new Cherry Street. The ultimate goal we share with the City of Toronto and the Toronto Transit Commission (TTC) is to complete the entire Waterfront Transit network, linking the evolving precincts of the Central Waterfront, East Bayfront, West Don Lands, Lower Don Lands and the Port Lands. Mobility on the waterfront will be further enhanced by the Ontario Line currently being planned by Metrolinx; this line will run through East Harbour station, located just east of the Don River between Lake Shore Boulevard East and Eastern Avenue.

Last year (fiscal 2020/21), we made progress on design and engineering for surface works on Queens Quay East between Bay Street and future Silo Street. By the end of our coming fiscal year (2021/22), we aim to reach the 30% design milestone for that segment, as well as for the Queens Quay East extension to the existing loop in the West Don Lands, via new Cherry Street. We're working closely with the City and the TTC to ensure that this work is well coordinated. Once this portion of the design and engineering work is complete, it will be packaged with an updated business case to seek funding for construction.

## **Not just a transportation network**

When it's completed, Queens Quay East won't just be a multi-modal transportation corridor focused on moving people; it will be a waterfront destination in itself. A significant part of the planning and design work for the Queens Quay transit extension is focused on improving the public realm along the corridor. We'll do that by applying green street design principles, enhancing the arrival experience at major intersections and slips, and designing boulevards in a way that creates a sense of flow and continuity with the central waterfront.

## Section 05

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Now more than ever,  
our **city-building** approach is  
delivering neighbourhoods  
that are healthy and resilient  
by design.





Many experts anticipate that despite temporary disruptions associated with COVID-19, Toronto will continue to grow steadily in the years ahead. To make this growth successful, it's more important than ever that we make the most of our waterfront: one of the world's most promising city-building opportunities. That means fuelling economic growth and innovation while prioritizing inclusion, enhancing quality of life and setting new standards in sustainability — exactly the things Waterfront Toronto was built to do.



# Complete communities for a thriving city



Waterfront Toronto has a track record of successful city-building. We've built this record through careful planning and effective collaboration with private developers and with our government partners, especially the City of Toronto. Holistic planning has been central to our approach. We help neighbourhoods thrive by ensuring they have a mix of uses and a generous public realm.

## In 2021/22, we will:

- **Assess implications of changes to the Gardiner Expressway for the Keating East precinct.** A precinct plan for this area was developed about a decade ago, but it assumed the entire Gardiner Expressway would remain in place. Because a new plan for the Gardiner (sometimes called the “hybrid option”) is now being realized, Keating East needs to be rethought. Over the coming year, we will work with the City of Toronto and CreateTO to update the plans for this area to align with the approved plan for the Gardiner Expressway.
- Continue to work with the City to conclude agreements that will add **215 affordable housing units to a development parcel at Bayside (R6).**
- Advance the **Affordable Housing Program at Quayside** as we pursue development agreements for this area (see page 60). Depending on how the plans for Quayside evolve — how dense the area is planned to be and what share of the site is devoted to residential space — we expect to deliver between approximately 600 and 700 units of affordable housing.
- Craft a **new accessibility strategy** with the intention of making Toronto's waterfront one of the most accessible in the world. Waterfront Toronto has always adhered to all regulations and guidelines related to accessibility, minimizing barriers to people using mobility devices or with visual impairments. But in other areas, such as sustainability and resilience, we go well beyond simply following the rules. In the years ahead, we want to enhance our capabilities in accessible design — to exceed expectations, show leadership and make accessibility another area of true design excellence on the waterfront.



## Housing our essential workforce

COVID-19 has spotlighted the affordable housing crisis in Toronto. Some essential workers have emphasized that their housing situations and long commutes, already stressful, have become unmanageable during the pandemic — another case of COVID-19 affecting some (often low-income and racialized people) more than others. According to the Toronto Region Board of Trade, in 2018, home prices rose four times faster than income, rent increased twice as fast as wages and one in five renters lived in an overcrowded unit. In the face of these trends, Waterfront Toronto's requirement that 20% of new units in waterfront developments be affordable matters now more than ever.



*Aquavista, a Hines/Tridel development, includes 227 condominium units as well as 80 affordable rental lofts operated by Artscape.*



*Aqualina at Bayside, Toronto's first LEED Platinum residential building. Waterfront Toronto's long-standing commitment to sustainability has brought many green firsts to the waterfront — from Ontario's first mass-timber institutional building (see page 50) to the first organically managed park in Canada: Corktown Common. Photo courtesy of Hines/Tridel*

# Green city-building



## Raising the bar on sustainable design and construction

Waterfront Toronto is an active contributor to the movement for green urbanism – locally, nationally and globally. In 2006, we released our first Minimum Green Building Requirements (MGBRs), which later became a model for Toronto and beyond. These requirements set high standards for development on the waterfront and are updated periodically.

Our MGBRs set stringent energy-efficiency requirements, promote climate change resilience and contain rules on “embodied carbon” reporting, an approach that considers the carbon footprint of a building in light of the full life cycle of the materials involved in its construction.



**In addition to concrete technical requirements, our standards also include six important guiding principles:**

- **Leading Edge:** Meet or beat leading jurisdictions in standards for sustainability and low-carbon resilience
- **Inspirational:** Demonstrate what is possible in sustainable design, helping foster a broader market transformation
- **Comprehensive:** Address a wide range of performance areas, with a focus on the most relevant issues and building types for the waterfront
- **Integrated:** Streamline and remove conflicts and redundancies across standards and requirements
- **Feasible:** Allow flexibility in compliance to reduce unnecessary costs and burdens
- **Outcome-Oriented:** Allow innovation while ensuring the vision of a sustainable waterfront is achieved in practice

# Quayside



**Quayside, a 4.9-hectare parcel of land at the foot of Parliament Street, is well positioned to play a pivotal role in the larger story of the transformation of Toronto's waterfront. Located within walking distance of downtown, Quayside sits at a prime location in the waterfront revitalization area. It has the potential to be a vibrant hub, linking the city to the water's edge and connecting new waterfront neighbourhoods like the West Don Lands to future development in the Port Lands.**

Waterfront Toronto has committed to promoting Indigenous participation in the development of Quayside, including by entering into a memorandum of understanding with the Mississaugas of the Credit First Nation. With community consultation, partnerships and a deep commitment to the public good, we're ready to help this area realize its potential as a next-generation sustainable community.

**So far**, we've developed precinct plans for the Quayside area (approved by the City of Toronto) and completed a number of important technical studies and consultations that have responded to the guidance laid out in the precinct plans.

### **In 2021/22, we plan to:**

- Invite proposals from development partners\* early in the new year and select a shortlist of promising candidates soon after. The next steps will be to invite more detailed proposals from shortlisted firms and select the proponent with the most compelling submission. We expect to have a development agreement in place by the end of the fiscal year.
- Complete additional environmental studies and assess the risk of contaminated soil in various development parcels within Quayside.
- Begin the planning, design and approvals work necessary to deliver municipal services and infrastructure, including streets, parks and public places.

**In the years ahead**, we'll work with our development partner and involve MCFN to realize a new community here. Following a proven model we've used in other waterfront neighbourhoods, we'll help realize a thriving neighbourhood defined by outstanding sustainability performance and award-winning urban design.



### **\* How our development partnerships work:**

*The process begins with Waterfront Toronto developing a precinct plan for the area and setting parameters for developers, including green building requirements and high standards for design excellence. While our development partners design and construct the community's buildings, we get to work designing and delivering a high-quality public realm, including parks, promenades, streets, furniture, lighting, cycling trails and public art. We also work with the City and utilities to ensure new neighbourhoods have the infrastructure needed to help people live, work and play — from ultra-fast internet service to electric vehicle charging stations. Our approach catalyzes private investment on the waterfront while advancing shared priorities like environmental protection and public access to the waterfront.*



● Sugar Beach ● Water's Edge Promenade ● Future Villiers Island ● Parliament Slip ■ Quayside (4.9 hectares)

## A place that connects

We are developing Quayside to be one of several “nodes” by the lake, each of which contributes to the overall attraction of Toronto’s waterfront. Quayside will connect the developments around it: the West Don Lands to the northeast, the Distillery District to the north and Villiers Island to the southeast. At the geographic heart of these nodes, Quayside will help the entire area become more than the sum of its parts.

In 2021/22, we will bring on board a development partner to help us seize the development momentum on the waterfront, leading the delivery of a mixed-use neighbourhood at this important site. Working collaboratively with the City of Toronto and CreateTO, we’ll ensure that the new neighbourhood will accommodate a range of housing types and amenities, and provide a high quality of life for single people and families alike, at any stage of life. As part of a vibrant waterfront, Quayside also has the potential to accommodate a diversity of retail and non-residential development, including community-based and cultural uses, all supported by state-of-the-art building and energy innovations.

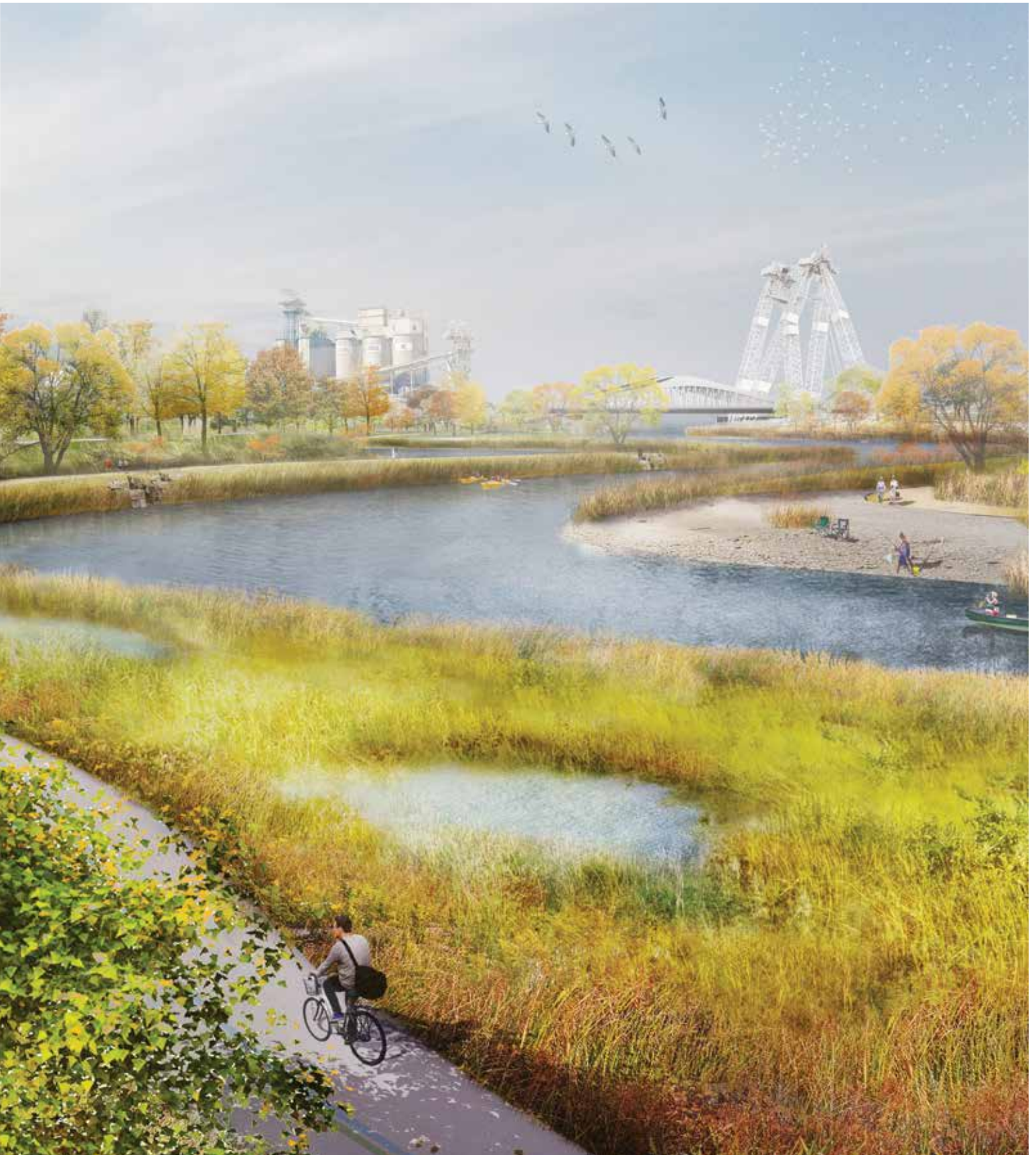
# Villiers Island



**Villiers Island will be created as part of the Port Lands Flood Protection Project. Because this area is in a flood plain, it has not been the target of the investment and development that such a prime waterfront location would otherwise have attracted. Now for the first time, there is an opportunity to create an extraordinary community here. Waterfront Toronto is working closely with MCFN to build on our track record of placemaking that integrates historical identity with contemporary uses. We have prepared a precinct plan to ensure that Villiers Island realizes its full potential – economically, socially and ecologically.**







### **What's a precinct plan?**

It's a document that establishes the planning and design directions for an area. In part, that means establishing rules for the built environment, such as sustainability standards. It also means laying the groundwork to rezone land for new uses. The 33.5-hectare part of the Port Lands that will become Villiers Island is currently zoned only for industrial use — but our plan includes plenty of space for residential and commercial use, as well as parks and public waterfront access.

### **Who participated in the development of the Villiers Island Precinct Plan?**

Waterfront Toronto and the City of Toronto developed the precinct plan for Villiers Island based on extensive consultation with the public, government agencies, Indigenous communities, stakeholders, landowners and developers. The plan is consistent with the Central Waterfront Secondary Plan and was approved by the City in 2017. The precinct plan for Villiers Island is also informed by the Port Lands Planning Framework, the guiding document for the long-term vision for the broader Port Lands of which Villiers Island is one part. The framework was co-led by City Planning and Waterfront Toronto, informed by CreateTO and approved by Toronto City Council.

### **What does the precinct plan for Villiers Island aim to deliver?**

**Jobs and economic vitality.** The precinct plan provides for retail, bars and restaurants, offices and other commercial spaces. Some will operate on a main stretch of Villiers Street, a place where storefronts and restaurants on a people-friendly street become the hub of the community.

**Social infrastructure close at hand.** The plan also includes an elementary school, a sports field, a community centre with a pool, two licensed non-profit child care facilities and emergency services. These will support neighbourhood life while adding jobs to the area.

**Climate-positive performance.** We aim to create a climate positive community at Villiers Island, reducing greenhouse gas (GHG) emissions to near zero while also catalyzing GHG emission reductions in neighbouring communities. Climate-positive communities produce more clean energy than they use, meaning they can provide clean energy for neighbouring areas as well. Instead of simply avoiding harm to the environment, Villiers Island will make a positive contribution.

**Extraordinary public places.** In all our revitalization initiatives, Waterfront Toronto leads with landscape. At Villiers Island, the parks and open spaces will be some of the most striking in the city, with the western edge of the island providing spectacular views of Toronto's skyline. Public access to the water is an overriding priority of the precinct plan, which provides for 25 hectares (62 acres) of green space, including 11.2 hectares (28 acres) of programmed park space, encircling the island on three sides.

**More housing, a fifth of it affordable.** Most of the interior space on Villiers Island will be zoned for residential use, adding needed housing stock to Toronto's downtown. As in all Waterfront Toronto developments, our development agreements will stipulate that 20% of new housing units must be affordable.

# Villiers Island by the numbers:



 These forecast figures are drawn from the Villiers Island Precinct Plan. Please see that document on [portlandsto.ca](http://portlandsto.ca) for more detail.



## Section 06

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**Now more than ever,  
our commitment to continuous  
improvement is delivering  
public value and  
financial sustainability.**

Waterfront Toronto fulfills its mandate by stewarding public investments, facilitating collaboration, harnessing technical knowledge and engaging the public.

Using this approach, we have delivered outstanding returns to Toronto, Ontario and Canada – and we strive to get better with every project. We have rigorous fiscal accountability mechanisms, a commitment to continuous improvement, and a performance measurement system that’s integrated into our culture, planning and operations.



# Funding sources and investment plan

## Discussion of our five-year outlook

This strategic plan covers the period April 1, 2021 to March 31, 2026 and updates, by one year, the Rolling Five-Year Strategic Plan (2020/21–2024/25) approved one year ago.

Waterfront Toronto anticipates total funding of approximately \$1.4 billion from fiscal 2021/22 through 2025/26. We expect at least half our funding over this period to come from non-government sources; some will come from leases, land sales and other revenues (\$399 million), and we are working toward drawing a growing share from philanthropy and corporate sponsorship (\$318 million). From 2021/22 through 2025/26, we anticipate roughly \$674 million in contributions from governments, with their share of our funding declining relative to other sources over the five years. In 2021/22, 40% of our revenue will come from non-government sources, primarily leases and land sale revenues. Of the 60% that will come from governments, most is allocated to the Port Lands Flood Protection Project.

### The funding we realize over the next five years, together with revenues already received in previous years, will be invested in three key areas:

1. We expect to invest roughly \$814 million in our Priority Projects\*, including the Port Lands Flood Protection Project (see pages 30–37).
2. We project that Next-Generation Sustainable Communities (Quayside) will receive an additional \$178 million in investment (see pages 60–61).
3. We intend to advance our Signature Projects through \$333 million in investment; these initiatives will require philanthropic support (see pages 39–41 and pages 69–70).

These planned investments total approximately \$1.32 billion and include Waterfront Toronto's own corporate operating costs of approximately \$20.6 million per annum (see page 72). Our work across all these project areas supports Toronto City Council-approved precinct plans. Where appropriate, our projected activities have been articulated in our past business and implementation plans.

We anticipate that these allocations of public and private funds will yield returns that considerably exceed the original outlay. As of last year, through the business model described on pages 32–33 of the December 2018 Board-approved Strategic Plan, the \$1.7 billion in public funds invested through Waterfront Toronto had stimulated over \$10 billion in new private sector investment.

The performance measurement section of this document (pages 76–79) includes more information on the economic benefits of our work. Key project milestones associated with our investments and funding sources over the coming year (2021/22) are outlined in Appendix 1. Appendix 2 focuses on our full five-year planning horizon (2021/22–2025/26).

**Note:** Priority Projects are the core funded initiatives in our existing pipeline. Successful completion of these projects is the central focus of our work. They include the Port Lands Flood Protection Project; infrastructure and planning for Complete Communities; design and delivery of Public Places in waterfront communities; and planning and design for Eastern Waterfront Transit and Queens Quay Revitalization. See page 82 for a list of 2021/22 deliverables.

# Signature Projects

## **Four new initiatives to advance waterfront revitalization**

Waterfront Toronto has funding commitments from governments for our Priority Projects (see note at bottom of facing page). By the end of the current five-year planning period in 2025/26, we expect these projects to be 99% complete.

In addition, two years ago, we identified four Signature Projects that are consistent with our mandate and that we believe are capable of attracting new strategic partnerships and philanthropic support. The projects were conceived based on a study our team conducted of the key attributes that recur among the world's most successful waterfronts (for example, excellent waterborne transportation, a continuous walk along the entire shoreline). Three of these projects (Destination Playground, Waterfront Walk and expansion of the Jack Layton Ferry Terminal) would fall under our Public Places project portfolio; the fourth (Landmark Institution) would be a possible anchor for a Complete Community and economic cluster. The realization of these projects would require almost \$400 million over 10 years, 95% of which is currently unfunded; the projects are therefore aspirational for the time being.

Our plan allocates \$20 million (5%) in seed capital to develop visions for these projects and to build Waterfront Toronto's fundraising capabilities. Refinement of cost estimates are ongoing, with emphasis on the first project to be funded, the Destination Playground (see page 39).

## **Over the past two years, Waterfront Toronto has developed our fundraising capacity. We have:**

- Created a fundraising action plan and established an internal steering committee to lead its implementation.
- Clarified the projects we would propose as priorities for private-sector and philanthropic support, and advanced their design for presentation to partners and donors.
- Engaged consultants to develop a campaign plan for the first project we're seeking to fund: the Destination Playground.
- Begun the recruitment of professional fundraising staff, starting with a Fundraising Director.

Increasing our fundraising capacity and ability to forge new funding partnerships helps to advance our strategic goal of becoming more financially self-sustaining.

*The public studies a model of the new Villiers Island. The potential site for the Destination Playground is in the foreground. (This event took place prior to the COVID-19 pandemic.)*

*(Signature Projects continued)*

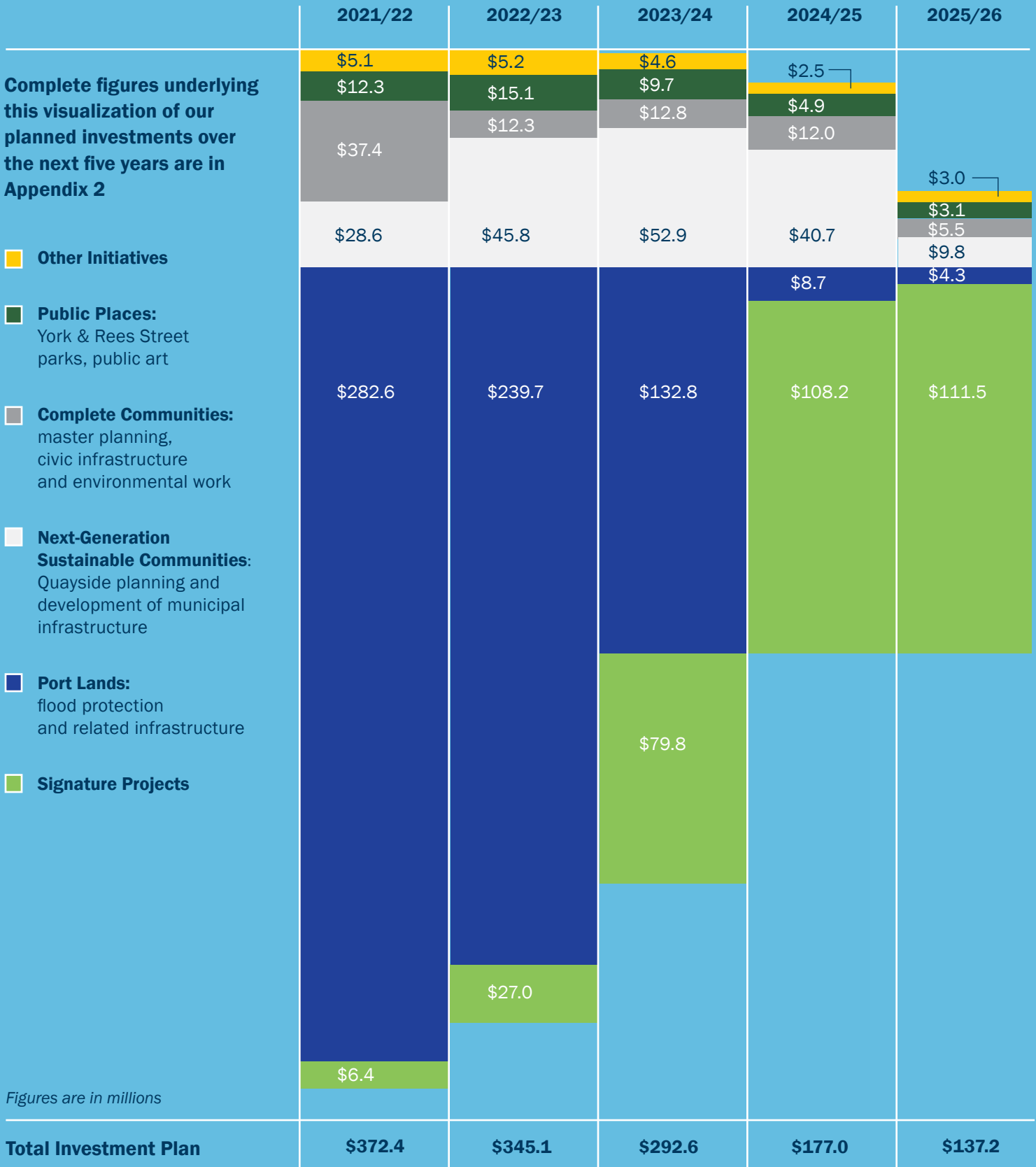
To ensure that our fundraising efforts are aligned with the City of Toronto's strategic objectives and priorities, we have developed a fundraising memorandum of understanding (MOU) term sheet with the City (soon to be finalized and expressed in an executed MOU, subject to Toronto City Council approval) and continue to collaborate closely with our partners there.

The Signature Projects initiative advances our goal of diminishing our reliance on government funding. The relationships and agreements we pursue will be guided by shared values and principles, will serve the public interest, will be grounded in our record and mandate, and will help to advance our vision of one connected waterfront that belongs to everyone.





# Five-year investment plan



## Corporate operating costs

**Waterfront Toronto delivers projects in collaboration with the three levels of government, guided by contribution agreements or delivery agreements that cover specific projects and initiatives. These agreements typically task Waterfront Toronto with planning and building municipal assets; once complete, the assets are transferred to the City of Toronto.**

In doing this work, Waterfront Toronto incurs corporate operating costs related to our staff team and contractors, office space, technology, communications (which includes public engagement activities such as town halls, as well as outputs like our website and annual reports), and transparency and accountability (for instance, internal and external audits).

We advance our work with a team of fewer than 100 full-time equivalent staff (FTEs). With notable technical depth and a diversity of skills and experience, this team punches above its weight, supporting Waterfront Toronto's holistic approach to development and delivering strong outcomes in areas ranging from sustainability to high-tech infrastructure.

These expenditures represent about six percent of the total direct capital expenditure under our management. In the past, costs associated with our project delivery work have not been fully covered through our funding agreements with governments and we have had to draw on other revenue streams (such as land sales and rental incomes) to fund the shortfalls.

Today, Waterfront Toronto is working to diminish our reliance on government funding, especially through the fundraising and partnership initiatives described in this report (see pages 39–41). Recovering the full project management costs associated with our work remains an important priority.

**Note:** Additional capital projects are anticipated to be added into future Rolling Five-Year Strategic Plans, resulting in a lower **OpEx** percentage of **CapEx** than shown **below**, for 2024/25 onwards. Waterfront Toronto will continue to exercise fiscal prudence and due diligence to minimize future operating costs.

Corporate Operating Costs	2021/22	2022/23	2023/24	2024/25	2025/26
Operating Expenditure (OpEx)	\$ 20.6	\$ 20.6	\$ 20.4	\$ 20.1	\$ 19.9
Capital Expenditure (CapEx)	\$ 351.8	\$ 324.5	\$ 272.2	\$ 156.9	\$ 117.3
<b>Total Expenditures</b>	<b>\$ 372.4</b>	<b>\$ 345.1</b>	<b>\$ 292.6</b>	<b>\$ 177.0</b>	<b>\$ 137.2</b>
<b>% OpEx of CapEx</b>	<b>6%</b>	<b>6%</b>	<b>7%</b>	<b>13%</b>	<b>17%</b>

Figures are in millions

# Funding and spending mix 2021/22–2025/26

This chart summarizes Waterfront Toronto’s funding and expenditure mix over the next five years. The visualization illustrates:

- That the majority of our planned expenditures are direct capital investments (92%).
- Our strategic objective of diversifying our funding sources beyond governments.
- The planned creation and maintenance of a contingency reserve of at least \$30 million. We intend to use funds mainly from the sale of Waterfront Toronto–owned land to create this fund. We will hold the resources in reserve to cover program-level contingencies and any costs that may arise in the eventual completion and/or cessation of our mandate (for example, those associated with ending lease agreements and other contracts).
- The Corporation’s temporary need to bridge cash flow timing differences and borrow externally during fiscal years 2023/24 and 2024/25 (repayment planned for 2025/26).

Figures are in millions



\* The amount of funding allocated per fiscal year is subject to the annual budget approval processes of the three governments. As such, the amounts above are forecasts only.

# Fiscal responsibility and accountability

**Waterfront Toronto is committed not only to the careful and transparent management of public funds, but to continually refining our processes and systems to ensure that we're able to generate the greatest possible public benefit with the resources entrusted to us. Over the next five years, Waterfront Toronto will continue to demonstrate the openness, accountability, fiscal prudence and pursuit of excellence that have defined our approach from the beginning.**

## **Procurement approach and record**

Our procurement policy is designed to be fair, open and transparent. We aim to achieve maximum value for our stakeholders by inviting competitive bids and proposals, and ensuring accountability for purchasing decisions through well-defined protocols. In the last two fiscal years, 99.6% of our contracts by value have been awarded through competitive processes. We're continually refining our procurement practices. In 2019/20, we formalized our market-sounding process for greater equity and transparency, and inscribed the new approach in our procurement policy. We also began using Bonfire, a cloud-based procurement management system. Since beginning our work, we've entered into more than 2,500 contracts with close to 1,000 suppliers, most of which are in Canada. Our complete procurement policy and a list of all awarded contracts are available on our website at [waterfronttoronto.ca](http://waterfronttoronto.ca).

## **Culture of accountability**

Waterfront Toronto encourages our entire team to embrace the public-interest mission of our organization. In support of that objective:

- Our **Wrongdoing Policy** empowers employees and other stakeholders to voice any concerns in areas ranging from unethical business conduct to health and safety.
- An independent **Accountability Officer** receives and investigates any reports of wrongdoing.
- Our **Code of Conduct** offers guidance to our team in areas such as conflict of interest, ethical decision-making and the handling of confidential information.
- Our **Privacy Framework** governs the collection, use and disclosure of any personal information in our possession – whether it pertains to our staff, vendors or members of the public (for example, people who attend consultations).
- Our **memorandum of understanding** with the three governments outlines guiding principles for our work, including ethical behaviour, value for money, fairness, openness and transparency.

### **Project planning and management**

Over the last 18 years, Waterfront Toronto has executed a significant number of major projects, managing a total investment of over \$1.7 billion. This entire project portfolio, with the exception of one project, has been delivered without material deviations in either schedule or cost. **Our Capital Program Management Office (CPMO)**, created in 2017, is an important mechanism for large-scale program management, oversight and control. Among other functions, the CPMO develops project-oversight dashboard reports that update senior management, board members and the three levels of government on project status and key risk areas, as well as any budget, cost, scope and schedule variations. In the event that a project in progress begins to present an increased risk of cost overruns, Waterfront Toronto has clear and effective mechanisms for adjusting its approach to avoid going over budget.

### **Delegations of authority**

Waterfront Toronto has carefully-designed processes to direct, control and monitor financial actions taken by our team members. The Board delegates and delimits varying degrees of financial authority to senior management, management and employees in a framework designed to minimize risks and maximize efficiencies in the conduct of our business.

### **Audits and risk management**

Waterfront Toronto operates in a rigorous audit environment, which includes annual external audits (required by legislation); regular audits and performance reviews by our government stakeholders; and regular internal annual audits that are outsourced to leading firms, focusing on areas of our operations ranging from project management to cybersecurity. Over the last 18 years, Waterfront Toronto has been the subject of over 60 audits, including a recent Office of the Auditor General of Ontario Value for Money follow-up audit in 2020. We've used the findings of these audits to steadily strengthen and enhance our fiscal responsibility and accountability practices — all part of our commitment to continuous improvement. Waterfront Toronto also takes a rigorous approach to risk, both at the project level and the enterprise level. As part of our Enterprise Risk Management framework, we've articulated a formal Risk Appetite Statement that explicitly defines our organization's risk tolerances. More information about our approach to risk is included on page 80 of this document.

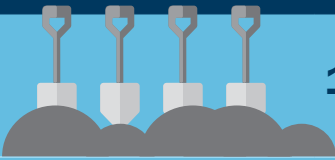






# Performance measures



These pages lay out Waterfront Toronto’s formal performance measurement framework effective April 1, 2021. The framework is composed of concrete indicators across a range of dimensions, each with specific targets. All measures roll up into eight key performance areas aligned with the policy


Success for Waterfront Toronto is:	Performance indicator:
<p><b>1. Enhancing economic value</b></p> <ul style="list-style-type: none"> <li>Waterfront Toronto will create new employment opportunities during the development of waterfront lands</li> <li>Waterfront Toronto developments will lead to new business on the waterfront that will provide ongoing employment opportunities</li> <li>The developments on the waterfront will lead to increased taxes for all three governments and contribute economic value for the Canadian economy</li> </ul>	<p><b>1.1</b> Jobs created during the development of waterfront lands (construction)</p> <hr/> <p>Jobs created during the development of waterfront lands (ongoing)</p> <hr/> <p><b>1.2</b> Increases in taxes to all three levels of government</p> <hr/> <p><b>1.3</b> Increase to Canada’s GDP</p>
<p><b>2. Enhancing social and cultural value</b></p> <ul style="list-style-type: none"> <li>Waterfront Toronto will be a world leader in design excellence and waterfront planning that will make Canadians proud of the Toronto waterfront</li> <li>Waterfront Toronto will develop spaces that are accessible to all income levels</li> </ul>	<p><b>2.1</b> New affordable housing created and occupied</p> <hr/> <p><b>2.2</b> New market housing created and occupied</p> <hr/> <p><b>2.3</b> World-class waterfront Canadians will be proud of</p>
<p><b>3. Creating an accessible and active waterfront for living, working and recreation</b></p>	<p><b>3.1</b> New parks and public realm accessible to all</p> <hr/> <p><b>3.2</b> New trails and promenades accessible to all</p> <hr/> <p><b>3.3</b> Activation of the waterfront</p>
<p><b>4. Implementing a plan in a fiscally responsible manner</b></p> <ul style="list-style-type: none"> <li>Waterfront Toronto will work within the funding provided and will continuously seek out new revenue sources to support the development of the waterfront</li> <li>Waterfront Toronto will use thorough processes to set and manage the projects</li> </ul>	<p><b>4.1</b> Value for money (open and transparent procurements)</p> <hr/> <p><b>4.2</b> Projects completed on budget</p> <hr/> <p><b>4.3</b> Projects completed on schedule</p>

priorities set out in our mandate. This framework helps our team, our government stakeholders and the broader public track our progress in delivering the results we’ve been tasked with achieving for the people of Toronto, Ontario and Canada. In 2019/20, the most recent year for which complete data are available, we met or exceeded our targets on 89% (24/27) of our performance measures.

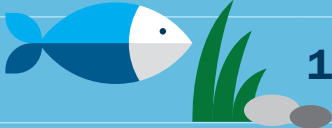





	Cumulative 2001–2020 Actual Result	Annual Target 2021/22	5-Year Target 2021/22–2025/26
	<b>18,115</b>	2,394 full years full-time employment	10,800
	<b>5,000</b>	n/a	5,000
	<b>\$977.1M</b>	\$83M	\$373M
	<b>\$2,369M</b>	\$244M	\$1,100M
	<b>576 units</b>	—	215 units
	<b>2,875 units</b>	 729 units	1,529 units
	<b>104 design awards</b>	—	15
	<b>9 permanent public artworks installed</b>	—	5
	<b>43.3ha</b>	—	27ha
	<b>26.2km</b>	—	9km
	<b>80 events 2017 to 2020</b>	5 events	35
	<b>99.63% since 2019</b>	>95% competitive procurements	>95%
	<b>95%</b>	>=90%	>=90%
	<b>100% since 2019</b>	>=90%	>=90%

**Note:** Observations from a recent internal audit indicate that there is value in reducing the number of performance indicators we report. This set of measures may be streamlined in future reports.

Performance measures continued:

Success for Waterfront Toronto is:	Performance indicator:
<p><b>5. Implementing a plan in an environmentally responsible manner</b></p> 	<p><b>5.1</b> Number of new sustainable developments on the waterfront</p> <hr/> <p><b>5.2</b> New aquatic habitat created</p> <hr/> <p><b>5.3</b> Square metres of new permeable surfaces created</p>
<p><b>6. Financially self-sustaining designated waterfront area and promoting and encouraging involvement of the private sector</b></p> <ul style="list-style-type: none"> <li>Waterfront Toronto's enabling works (such as flood protection and infrastructure development) will make residential and commercial developments financially feasible for private developers, without government support</li> <li>Waterfront Toronto will seek to build its own financial sustainability by cultivating revenue sources outside of government funding</li> </ul> 	<p><b>6.1</b> Number of people living, working and studying on the waterfront</p> <hr/> <p><b>6.2</b> New private sector development on the waterfront</p> <hr/> <p><b>6.3</b> Value of Waterfront Toronto non-government-sourced revenues</p>
<p><b>7. Encouraging public input</b></p> <ul style="list-style-type: none"> <li>Waterfront Toronto will foster public trust in its current and planned activities</li> <li>Waterfront Toronto will build public awareness of its past, current and planned activities</li> </ul> 	<p><b>7.1</b> Public awareness of/engagement in Waterfront Toronto projects and activities</p> <hr/> <p><b>7.2</b> Geographical diversity of public input</p>
<p><b>8. Promoting diversity, equity and inclusion</b></p> 	<p><b>8.1</b> Diverse, equitable and inclusive work environment at Waterfront Toronto</p>



Cumulative 2001–2020 Actual Result	Annual Target 2021/22	5-Year Target 2021/22– 2025/26
<b>30 buildings secured</b>	7 buildings secured	7 buildings secured
<b>15 buildings built &amp; LEED certified</b>	4 buildings built & LEED certified	12 buildings built & LEED certified
 <b>131,463</b> 	—	13,800m <sup>2</sup> aquatic habitat
 <b>New measure reporting will start from next fiscal year</b>	10,000	20,000
 <b>10,534</b>	3,166	11,787
<b>\$13.2B+ investment value</b>	\$0.5B	\$3.0B
<b>\$156.5M</b>	\$197.1M	\$398.7M
 <b>133,160</b> social/digital engagement since 2019	100,000	500,000
 <b>239,218</b> website sessions since 2019	100,000	500,000
<b>491</b> public meetings since 2006	20	100
<b>19,496</b> media references since 2017	2,500	>10,000
<b>62%</b> non-waterfront residents since 2019	25%	25%
<b>New measure reporting will start from next fiscal year</b>	Targets being developed in 2021	Targets being developed in 2021

**Note:** Observations from a recent internal audit indicate that there is value in reducing the number of performance indicators we report. This set of measures may be streamlined in future reports.



## Resilience, risk management, and accountability

**Waterfront Toronto navigates a complex business environment in order to implement its revitalization work, which involves a range of major infrastructure projects as well as diverse partners and stakeholders. This business environment presents a number of 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 developed by the senior management team and internal committees, overseen by our Finance, Audit and Risk Management Committee and Board. 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 defence" approach to risk management and control, assigning clear roles and responsibilities to:

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

The first two lines are directly accountable to Waterfront Toronto's senior management. The third line is accountable to the Board and the Finance, Audit and Risk Management Committee, as well as to senior management. This separation of roles not only enhances accountability by clarifying responsibilities, it helps to reveal and address oversight gaps to ensure that Waterfront Toronto is proactively identifying and managing risks.



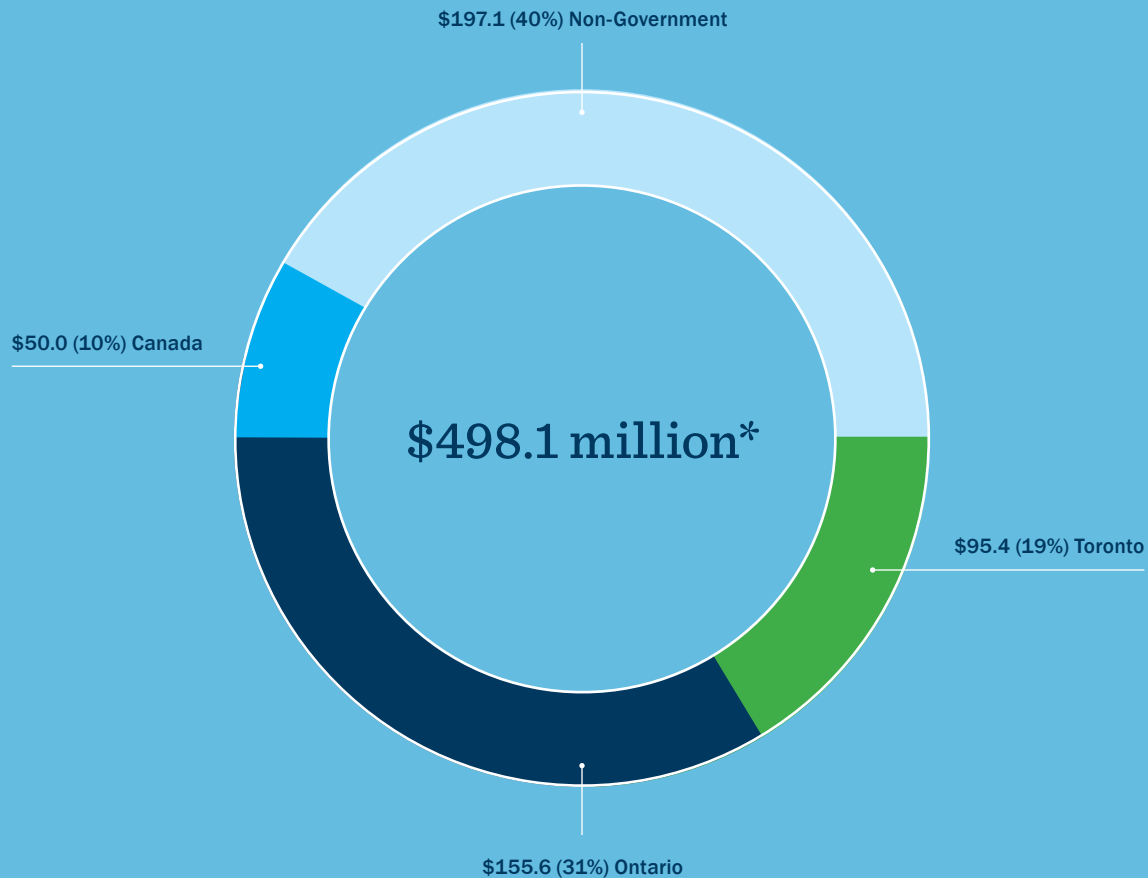
# Appendices



# Appendix 1: 2021/22 Key milestones and financials

Major Milestones	2021/22 Spending Amount
<b>The Port Lands</b>	<ul style="list-style-type: none"> <li>• Delivery of Cherry Street North and South and Commissioners Street vehicular bridges.</li> <li>• Completion of Central River Valley, Spillway and Elbow risk management measures and subgrade.</li> <li>• Complete construction of sanitary pumping station.</li> <li>• Complete firehall relocation.</li> <li>• Complete roads and utilities works in Cherry Street intersection with Lake Shore Blvd.</li> <li>• Completion of Broadview Eastern Flood Protection Project Class EA.</li> <li>• Submit River Park North and South Risk Assessment Pre-Submission Forms to MOECP.</li> <li>• MT35 Dockwall Reinforcement works.</li> </ul>
<b>Complete Communities</b>	<ul style="list-style-type: none"> <li>• Complete financial closing for Aquabella site and receive land purchase payment.</li> <li>• Prepare construction drawings for Dockside local streets.</li> <li>• In collaboration with the City of Toronto, review Keating East Precinct Plan in light of new plan for Gardiner Expressway.</li> <li>• Provide support to the City of Toronto in commencing McCleary Precinct Plan.</li> <li>• Commence fit-out upon turnover of Bayside child care centre to City.</li> <li>• In collaboration with CreateTO and the City of Toronto, complete Business Implementation Plan on Villiers Island development.</li> <li>• Complete steel structure and adjustable weirs to support the in-water pipe.</li> <li>• Complete enhancements at intersections to improve cyclist and pedestrian interactions.</li> </ul>
<b>Public Places</b>	<ul style="list-style-type: none"> <li>• Complete construction for The Bentway Phase 1B.</li> <li>• Commission one permanent public artwork as per the public art strategy, as well as two to three temporary public art activations.</li> <li>• Continue construction works for Love Park on York Street.</li> <li>• Complete design and construction documents for Rees Street Park.</li> </ul>
<b>Eastern Waterfront Transit</b>	<ul style="list-style-type: none"> <li>• Deliver 30% design and costing for Waterfront Transit coordinated with TTC scope.</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>• Continued work to support corporate strategic vision and priorities through Marine Strategy.</li> <li>• Undertake waterfront accessibility framework.</li> <li>• Complete animation and cultural strategy.</li> <li>• Create economic development strategy for future phases of revitalization.</li> <li>• Complete first comprehensive and accurate map of the Designated Waterfront Area.</li> </ul>
<b>Subtotal – Priority Initiatives</b>	
<b>Next-Generation Sustainable Communities (Quayside)</b>	<ul style="list-style-type: none"> <li>• Finalize selection of development partner.</li> <li>• Complete acquisition of strategic land.</li> <li>• Complete planning, design and approval from City for Phase 1 infrastructure projects.</li> <li>• Draft Risk Assessment for each property on record.</li> <li>• Finalize negotiation discussions with parties, representation at Local Planning Appeal Tribunal to formalize settlement, preparation of agreements.</li> </ul>
<b>Signature Projects</b>	<ul style="list-style-type: none"> <li>• Identify and engage potential donors.</li> <li>• Together with the City, implement City-Waterfront Toronto Fundraising MOU.</li> <li>• Launch Destination Playground Fundraising Campaign (subject to City Council approval and feasibility study).</li> <li>• Achieve 60% design of the Destination Playground and pavilion and finalize the Operations and Maintenance Strategy.</li> </ul>
<b>Grand Total</b>	

## Appendix 1: 2021/22 Funding plan



Figures are in millions

**Note:**

Non-government funding sources in 2021/22 include land revenues, private capital and partnerships, and other. Non-government funding sources are forecasts only, subject to change based on market conditions.

\*The difference of \$125.7 million between total funding of \$498.1 million and total investments of \$372.4 million relates to a timing difference between anticipated realized revenues and anticipated future investments.

## Appendix 2: Five-year financials

	Budget		Forecast			Total Expenditures
	Fiscal Year 2021/22	Fiscal Year 2022/23	Fiscal Year 2023/24	Fiscal Year 2024/25	Fiscal Year 2025/26	
<b>Priority Projects</b>						
<b>The Port Lands</b>	\$ 282.6	\$ 239.7	\$ 132.8	\$ 8.7	\$ 4.3	\$ 668.1
Flood Protection Features	141.9	153.2	63.8	5.8	2.9	367.6
Roads and Services	71.0	17.8	33.6	1.3	0.6	124.3
Bridges	45.4	26.6	25.9	1.2	0.6	99.7
Parks and Public Realm	24.3	42.1	9.5	0.4	0.2	76.5
<b>Complete Communities</b>	\$ 37.4	\$ 12.3	\$ 12.8	\$ 12.0	\$ 5.5	\$ 80.0
Bayside Infrastructure	5.8	5.5	7.7	5.6	0.6	25.2
Stormwater and Sanitary Sewer Infrastructure	18.2	2.2	0.9	-	-	21.3
Other East Bayfront Public Realm	5.9	1.5	1.1	5.1	4.7	18.3
Other Complete Communities	5.7	2.5	1.9	1.0	0.1	11.2
Dockside Infrastructure	1.8	0.6	1.2	0.3	0.1	4.0
<b>Public Places</b>	\$ 12.3	\$ 15.1	\$ 9.7	\$ 4.9	\$ 3.1	\$ 45.1
Public Art	3.5	6.5	5.5	4.1	2.7	22.3
York and Rees Street Parks	6.7	8.6	4.2	0.8	0.4	20.7
The Bentway	2.1	-	-	-	-	2.1
<b>Other Initiatives</b>	\$ 5.1	\$ 5.2	\$ 4.6	\$ 2.5	\$ 3.0	\$ 20.4
Eastern Waterfront Transit and Queens Quay Revitalization	3.7	1.6	-	-	-	5.3
Marine Strategy	0.5	0.5	0.4	0.4	0.4	2.2
Design Review Panel	0.4	0.4	0.4	0.4	0.4	2.0
Other	0.5	2.7	3.8	1.7	2.2	10.9
<b>Subtotal:</b>	\$ 337.4	\$ 272.3	\$ 159.9	\$ 28.1	\$ 15.9	\$ 813.6

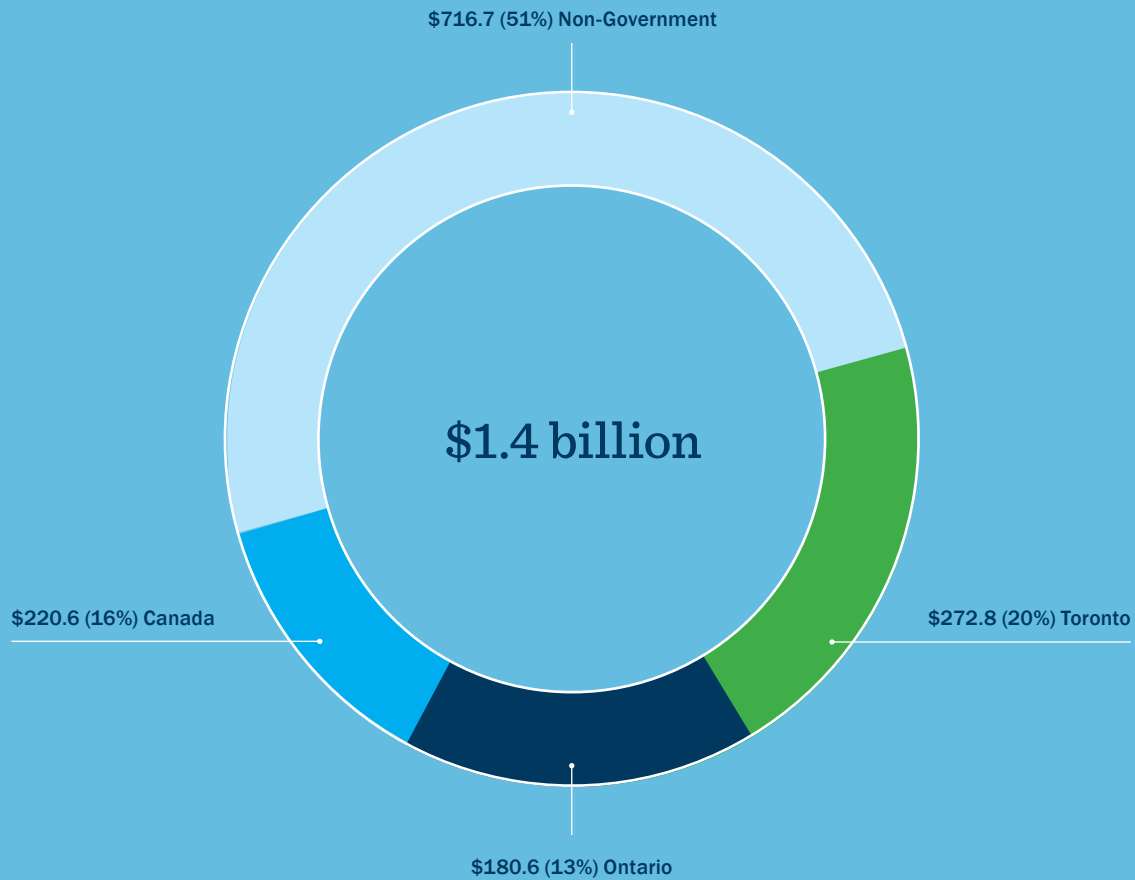
	Budget		Forecast			Total Expenditures
	Fiscal Year 2021/22	Fiscal Year 2022/23	Fiscal Year 2023/24	Fiscal Year 2024/25	Fiscal Year 2025/26	
<b>Next-Generation Sustainable Communities (Quayside)</b>						
Infrastructure Implementation	9.7	40.7	42.5	33.2	6.6	132.7
Planning and Development	17.7	4.2	3.8	3.2	3.1	32.0
Soil and Environmental Management	1.2	0.9	6.6	4.3	0.1	13.1
<b>Subtotal:</b>	<b>\$ 28.6</b>	<b>\$ 45.8</b>	<b>\$ 52.9</b>	<b>\$ 40.7</b>	<b>\$ 9.8</b>	<b>\$ 177.8</b>
<b>Signature Projects (Note 3)</b>						
Landmark Institution	0.4	1.3	25.0	49.0	73.0	148.7
Waterfront Walk	1.0	10.1	27.0	32.6	25.9	96.6
Jack Layton Ferry Terminal	1.0	4.3	16.5	16.2	11.3	49.3
Destination Playground	2.7	10.0	10.0	9.1	-	31.8
Fundraising Action Plan	1.3	1.3	1.3	1.3	1.3	6.5
<b>Subtotal:</b>	<b>\$ 6.4</b>	<b>\$ 27.0</b>	<b>\$ 79.8</b>	<b>\$ 108.2</b>	<b>\$ 111.5</b>	<b>\$ 332.9</b>
<b>Grand Total:</b>	<b>\$ 372.4</b>	<b>\$ 345.1</b>	<b>\$ 292.6</b>	<b>\$ 177.0</b>	<b>\$ 137.2</b>	<b>\$ 1,324.3</b>

Figures are in millions

#### Notes:

1. Certain key construction projects above, including Rees Street Park, Quayside Infrastructure Implementation and Signature Projects, have not yet realized the 30% design stage gate. The 30% 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.
2. The budget and forecast numbers above are inclusive of the annual corporate operating budget figures outlined in Appendix 3. Corporate operating costs are charged to projects based on direct staff hours required to deliver the project using a full cost recovery hourly rate. Full cost recovery hourly rates are determined based on actual direct costs of staff in the Development, Project Delivery, and Planning and Design business units, together with a burden rate for indirect, core support costs such as occupancy costs, technology, audit fees, insurance, corporate communications and staff in core support roles such as accounting, finance, IT, legal and board governance, procurement and human resources.
3. While the 2021/22 budget of \$6.4 million is funded from initial seed capital from Waterfront Toronto revenues, the Signature Projects above are aspirational projects dependent on the success of our fundraising strategy. With that in mind, these projects are also being designed to be scalable based on available funding and fiscal prudence.

## Appendix 2: 2021/22–2025/26 Funding plan



*Figures are in millions*

**Note:**

Non-government funding sources in 2021/22 to 2025/26 include land revenues, fundraising, private capital and partnerships, and other. Non-government funding sources are forecasts only, subject to change based on market conditions.



## Appendix 3: Corporate operating and capital budgets

Corporate Operating Budget	2020/21*	Budget		Forecast		
		2021/22	2022/23	2023/24	2024/25	2025/26
Human Resources	\$ 16.1	\$ 16.1	\$ 16.1	\$ 16.1	\$ 16.1	\$ 16.1
General and Office Administration	1.7	1.7	1.8	1.8	1.8	1.8
Information and Technology	0.9	1.0	0.9	0.8	0.8	0.8
Public Engagement and Communication	0.5	0.5	0.5	0.5	0.5	0.5
Accountability and Governance	0.3	0.3	0.3	0.3	0.3	0.3
Innovation and Sustainability	0.2	0.1	0.1	0.1	0.1	0.1
<b>Subtotal before Amortization:</b>	<b>\$ 19.7</b>	<b>\$ 19.7</b>	<b>\$ 19.7</b>	<b>\$ 19.6</b>	<b>\$ 19.6</b>	<b>\$ 19.6</b>
Amortization:	\$ 0.9	\$ 0.9	\$ 0.9	\$ 0.8	\$ 0.5	\$ 0.3
<b>Total Corporate Operating Budget</b>	<b>\$ 20.6</b>	<b>\$ 20.6</b>	<b>\$ 20.6</b>	<b>\$ 20.4</b>	<b>\$ 20.1</b>	<b>\$ 19.9</b>
Corporate Operating Costs Recovered from Projects	\$ 8.1	\$ 7.9	\$ 2.1	\$ 1.3	\$ 0.4	\$ 0.1
Corporate Operating Costs Funded by Other Sources	12.5	12.7	18.5	19.1	19.7	19.8
<b>Total Corporate Operating Budget</b>	<b>\$ 20.6</b>	<b>\$ 20.6</b>	<b>\$ 20.6</b>	<b>\$ 20.4</b>	<b>\$ 20.1</b>	<b>\$ 19.9</b>
<b>Corporate Capital Budget</b> High-Level Draft for Five-Year Plan	<b>2020/21</b>	<b>2021/22</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>
Technology Infrastructure	\$ 0.4	\$ 0.6	\$ 0.3	\$ 0.3	\$ 0.3	\$ 0.2
Facilities Improvement	—	0.1	0.1	0.1	0.1	0.1
<b>Total Corporate Capital Budget</b>	<b>\$ 0.4</b>	<b>\$ 0.7</b>	<b>\$ 0.4</b>	<b>\$ 0.4</b>	<b>\$ 0.4</b>	<b>\$ 0.3</b>

Figures are in millions

### \*Approved December 5, 2019.

**Note:** In 2021/22, Waterfront Toronto will continue to invest in technology and tools that enhance productivity and support strategic objectives. Key investments include upgrades to the Corporation's website, human resources and enterprise content management systems, as well as the implementation of a donor management system. From 2022/23 and onward, the Plan is focused largely on maintaining a state of good repair. These costs are amortized over a three- and five-year period, respectively, and this cost are reflected above in the Amortization line within the Corporate Operating Budget.

# Executive team

**George Zegarac**

President and Chief Executive Officer

**Meg Davis**

Chief Development Officer

**Rose Desrochers**

Vice President, Human Resources  
and Administration

**Leslie Gash**

Senior Vice President, Development

**Chris Glaisek**

Chief Planning and Design Officer

**Julius Gombos**

Senior Vice President, Project Delivery

**David Kusturin**

Chief Project Officer

**Cameron MacKay**

Vice President, Strategic  
Communications and Engagement

**Pina Mallozzi**

Vice President, Design

**Ian Ness**

General Counsel

**Lisa Taylor**

Chief Financial Officer

**Kristina Verner**

Vice President, Innovation,  
Sustainability and Prosperity



Join us online



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