



WATERFRONTToronto

Board of Directors Meeting

Agenda and Meeting Book

THURSDAY, DECEMBER 10, 2020 FROM 08:30 AM TO 12:00 PM

MICROSOFT TEAMS MEETING



WATERFRONToronto

Meeting Book - Board of Directors Meeting

Agenda - December 10, 2020 Board Committee Meeting

8:30 a.m.	1. Motion to Approve Meeting Agenda	Approval	S. Diamond
8:35 a.m.	2. Declaration of Conflicts of Interest	Declaration	All
8:40 a.m.	3. Chair's Opening Remarks	Information	S. Diamond
8:50 a.m.	4. Consent Agenda		
	(a) Board Meeting - Highlights of Key Messages - Page 4	Information	All
	(b) Draft - Minutes of Open Session of the October 8, 2020 Board Meeting - Page 5	Approval	All
	(c) CEO Report - Page 9	Information	G. Zegarac
	(d) Finance, Audit and Risk Management (FARM) Committee Chair's Open Session Report - Page 19	Information	K. Sullivan
	(e) Human Resources, Governance and Stakeholder Relations Committee Chair's Report - Page 22	Information	W. Cartwright
9:00 a.m.	5. Governance Documents Review	Approval	I. Ness
	Coversheet - Page 24		
	Draft - Mandate of the Corporate Secretary - Page 26		
9:05 a.m.	6. Waterfront Toronto Priority Projects - Construction Update	Information	D. Kusturin
	Presentation - Page 30		
	7. Capital Approval		
	(a) East Bayfront In-Water Pipes and infrastructure Phase 1	Approval	D. Kusturin
	Coversheet - Page 50		
	Presentation - Page 51		
	(b) Lake Shore Blvd East (LSBE) – Bridge and Public Realm Project Tendering and Construction	Approval	D. Kusturin
	Coversheet - Page 76		
	Presentation - Page 77		
9:40 a.m.	8. Port Lands Flood Protection (PLFP) - 90% Design Stage Gate Status Update	Information	D. Kusturin
	Coversheet - Page 97		
	Presentation - Page 98		

9:50 a.m.	9. Rolling Five-Year Strategic Plan (2021/2022 – 2025/26) Coversheet - Page 130 Draft -Rolling Five Year Strategic Plan (2021-22 to 2025-26) - Page 132	Approval	L. Taylor
10:05 a.m.	10. Motion to go into Closed Session Closed Session Agenda The Board will discuss items 11 (a), (b) & (c), 12, 13, 15 and 16, being, consideration of the draft Minutes of the Closed Session October 8, 2020 meeting, the FARM Committee Chair's Closed Session Report, the Investment and Real Estate Committee Chair's Report, Waterfront Transit Network – Update, Projects Risk Discussion, (PLFP) Project Land Acquisition, Update on Quayside Matters (Quayside Developer Request for Proposal) update and the Board Closed Session Discussion respectively, in Closed Session as permitted by By-Law No.2 of the Corporation. The exceptions relied for the discussion of item 11(a) in Closed Session is provided in item 4(a) of this agenda, for item 11(b) is Section 6.1.1(l), for item 11(c) is Section 6.1.1(c), for items 12 and 13 is Section 6.1.1(l), for items 14 and 15 is Section 6.1.1(c), and for item 16 is Section 6.1.1(b) of By-Law No. 2. The Board will continue in Open Session at the end of the Closed Session to discuss and vote on any resolution(s) pertaining to the Closed Session.	Approval	All
11:45 a.m.	17. Motion to go into Open Session Public Session Agenda	Approval	All
11:50 a.m.	18. Resolution(s) Arising from the Closed Session Draft Resolutions - Page 179	Approval	All
11:55 a.m.	19. Chair's Closing Remarks	Information	S. Diamond
12:00 p.m.	20. Motion to Terminate the Meeting	Approval	All

Agenda Item	Key Message
4 (c) CEO Report	The quarterly CEO Report presents an overview of the Board meeting and of the work of the Corporation, highlighting key issues and matters of importance from the perspective of the CEO. A dashboard attached to the CEO Report illustrates the status of corporate, administrative and project matters and compares it to the preceding quarter.
4 (d) FARM Committee Chair Report-open session	The Chair of the FARM Committee will present his report on matters arising from the meeting of November 26, 2020. In addition to the regular risk, audit and financial quarterly reporting, the Committee reviewed, and recommended for approval by the Board two capital projects and the Rolling Five Year Strategic plan, and reviewed the 90% design stage gate and independent capital monitor report for the Port Lands Flood Protection (PLFP) project.
4 (e) HRGSR Committee Chair's Open Session Report	The Chair of the HRGSR Committee will present her report on matters arising from the meeting of November 12, 2020. The Committee received a report from management on our Governance Document review, the Diversity and Inclusion initiatives, stakeholder engagement and an update on the Federal Government director search process. In addition, the Committee reviewed and recommended for approval a form of Mandate for the Corporate Secretary.
5. Governance Document Review for approval	Management will present the Mandate of the Corporate Secretary which has been recommended for approval by the HRGSR Committee.
6. Priority Projects Update	Management will present, for information, a construction update on our priority projects.
7. Capital Approval for 2 projects for approval	The Board will be presented, for approval, capital approval for two projects- The in- water pipes and infrastructure (\$23.75 M), and the Lakeshore Blvd East Bridge and public realm (\$147.24 M). Both projects were discussed and recommended for approval by the FARM Committee.
8. Port Lands Flood Protection (PLFP) Update	The 90% Design Stage Gate Status update will be presented to the Board for information, the result of which does not impact the overall project budget of \$1.185 billion nor adversely impact the Corporation's liquidity position.
9. Rolling Five- year strategic Plan (2021/22 – 2025/26) for approval	The Board will be presented, for approval, the Rolling Five Year Strategic Plan, including the 2021/22 Corporate Plan. The plan is themed "Now More Than Ever" (the work that Waterfront Toronto does matters) and has been recommended for approval by the FARM Committee.
11(b) FARM Committee Chair's Closed Session Report	The FARM Committee Chair will present a report on matters arising from the closed session of the FARM Committee meeting held on November 26, 2020
11 (c) IREC Chair's Closed Session Report	This report highlights the discussions held in closed session at the November 19, 2020 IREC meeting.
12. Waterfront Transit Network Update	As requested by the Board at its October 8, 2020 meeting, Management will provide an update on the waterfront transit network, for information.
13. PLFP Project Risk Discussion	Management will present, for information, an update on the PLFP project risks that have been identified
14. PLFP Project Land Acquisition for approval	The Board will be asked to approve the acquisition of lands from Infrastructure Ontario needed for completion of certain aspects of the PLFP. The matter was reviewed by IREC and recommended for approval.
15. Update on Quayside Matters	The Board will be presented, for information, an update on the Quayside project and in particular on the proposed RFP process .

**MINUTES of the Open Session Meeting of the Board of Directors of the
Toronto Waterfront Revitalization Corporation
Via Microsoft Teams Teleconference
Thursday, October 8, 2020 at 8:30 a.m. local time.**

PRESENT: Steve Diamond (Chair)
Mazyar Mortazavi
Jeanhy Shim
Andrew MacLeod
Kevin Sullivan
Patrick Sheils
Wende Cartwright
Jack Winberg
Michael Galego
Christopher Voutsinas
Councillor Joe Cressy

IN ATTENDANCE WATERFRONT TORONTO

George Zegarac (CEO, Waterfront Toronto)
Meg Davis (Chief Development Officer)
David Kusturin (Chief Project Officer)
Christopher Glaisek (Chief Planning and Design Officer)
Julius Gombos (SVP, Project Delivery)
Leslie Gash (SVP, Development)
Kristina Verner (VP, Innovation, Sustainability & Prosperity)
Cameron MacKay (VP, Strategic Communications and Engagement)
Rose Desrochers (VP, Human Resources and Administration)
Pina Mallozzi (VP, Design and Planning)
Catherine Murray (Senior Legal Counsel)
Ian Ness (General Counsel)
Eric Sherbert (Senior Legal Counsel)
Ed Chalupka (Director, Government Relations)
Rei Tasaka (Senior Urban Design Manager)
Aina Adeleye (Board Administrator and Legal Assistant)

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

- Glenn Campbell, Assistant Deputy Minister, Kira Heymans, Analyst, Isaac Finkelstein, Junior Policy Analyst, from Investment, Partnership and Innovation Branch of Infrastructure Canada
- William Sutter, Senior Policy Advisor, Melissa Pasquali, Lead Senior Advisor, and Emily Bradford, Policy Advisor, Agency Oversight Unit, Infrastructure Policy Division Ministry of Infrastructure at Ontario Ministry of Infrastructure
- Tom Davidson, Director, Waterfront Initiatives, Office of Councillor Joe Cressy, City of Toronto
- David Stonehouse, Director, Waterfront Secretariat, Infrastructure & Development Services, City of Toronto.

The Chair, Stephen Diamond, appointed Ian Ness to act as secretary of the meeting.

With notice of the meeting having been sent to all Directors in accordance with the Corporation's By-laws and a quorum of Directors being present, the Chair called the meeting to order at 8:35 a.m. and declared that the meeting was duly constituted for the transaction of business.

1. Motion to Approve Agenda

ON MOTION duly made by Andrew MacLeod, seconded by Patrick Sheils and carried, it was **RESOLVED** that the Agenda for the October 8, 2020 meeting be approved, as presented.

2. Declaration of Conflicts of Interest

There were no conflicts of interest declared.

3. Chair's Remarks

Stephen Diamond welcomed and thanked everyone for joining the meeting remotely. Mr. Diamond explained that meetings continue to be held remotely, due to the ongoing COVID 19 Pandemic and the precautions recommended by public health officials on physical distancing. He added that the day's meeting would be recorded and made available to the public afterwards.

Mr. Diamond noted that Mazyar Mortazavi's term as director is scheduled to end December 31, 2020, he explained that Mr. Mortazavi's term is unlikely to be renewed having served a total of four years on the Board. Members of the Board, as well as the CEO on behalf of Management, thanked Mr. Mortazavi for his contributions over the years and expressed their best wishes for the future. The Chair expressed hope that the two outstanding openings on the Board required to be filled by the Federal Government as well as the vacancy being created by Mr. Mortazavi's term ending, would all be filled soon.

Mr. Diamond highlighted the key agenda items for the meeting being, a presentation on the update on Marine Use Strategy for the waterfront, Appointment of the Chair of the Human Resources, Governance and Stakeholder Relations Committee and 2021 Board and Committee meeting calendar, and workplan.

4. Consent Agenda

ON MOTION duly made by Michael Galego, seconded by Andrew MacLeod and carried, it was **RESOLVED** that the Minutes of the August 27, 2020 meeting of the Board of Directors be approved as presented.

The Highlight of Key Messages, CEO Report, Finance Audit and Risk Management (FARM) Committee Chair's Open Session Report and Investment

and Real Estate Committee (IREC) Chair's Open Session Report were received and taken as read for information.

5. Marine Use Strategy Update

Christopher Glaisek and Rei Tasaka provided a presentation, which was taken as read, containing an update on the Marine Strategy for the waterfront. Mr. Glaisek and Ms. Tasaka responded to questions from the Board on different aspects of the strategy including indigenous engagement and considerations, stakeholders, the timeline and framework going forward. The Board noted the presentation for information.

6. Appointment of the Chair of the Human Resources, Governance and Stakeholder Relations Committee

ON MOTION duly made by Councillor Joe Cressy and seconded by Christopher Voutsinas and carried, it was **RESOLVED** that Wende Cartwright be appointed as Chair of the Human Resources, Governance and Stakeholder Relations (HRGSR) Committee effective from October 8, 2020.

7. 2021 Board/Committee Meeting Calendar & Workplan

ON MOTION duly made by Wende Cartwright and seconded by Mazyar Mortazavi and carried, it was **RESOLVED** that the 2021 Board/Committee Meeting Calendar & Workplan be approved as presented.

8. Motion to go into Closed Session

In accordance with By-Law No. 2 of the Corporation and **ON MOTION** made by Patrick Sheils and seconded by Jack Winberg and carried, the Board **RESOLVED** to go into Closed Session to discuss items 9, 10, 11 and 12. The exception to the Open Meeting Law relied on for the discussion of item 9 in Closed Session is provided in the minutes of the open session of the August 27, 2020 Board meeting contained in item 3 of the day's agenda, for items 10 is Section 6.1.1(k), for item 11 is Section 6.1.1(c) and for item 12 is Section 6.1.1(b).

9. Consent Agenda - Draft Minutes of the Closed Session August 27, 2020 Meeting

10. FARM Committee Chair's Closed Session Report

11. IREC Committee Chair's Closed Session Report

12. Board Closed Session Discussion

13. Motion to go into Open Session

ON MOTION made by Wende Cartwright, seconded by Christopher Voutsinas and carried, the Board **RESOLVED** to go into Open Session.

14. Resolutions Arising from the Closed Session

ON MOTION duly made by Mazyar Mortazavi, seconded by Wende Cartwright and carried, it was **RESOLVED** that the Minutes of the Closed Session of the Board of Directors meeting held on August 27, 2020 be approved, as tabled.

15. Chair's Closing Remarks

The Chair thanked everyone for attending the meeting.

16. Termination of the Meeting

There being no further business, **ON MOTION** made by Christopher Voutsinas, seconded by Mazyar Mortazavi and carried, it was **RESOLVED** that the meeting be terminated at 10:25 a.m. local time.

Board Chair

Secretary

I am pleased to provide this CEO Report for the upcoming quarterly Board meeting. Since the last report, I have continued to be fully engaged with staff, governments and other stakeholders and agencies operating on the waterfront.

Virtual Town Hall – December 1st

Waterfront Toronto hosted its annual town hall, to update the public on the work of the Corporation and its plans for the future.

The theme of the Virtual Town Hall was *Toronto's Waterfront—now more than ever*. It was an opportunity to place our work within the broader context of Waterfront Toronto's mandate and to let the public know that the Corporation has accomplished things of immense value and, moreover, we emphasized that our mandate and the resulting work we are undertaking now is more important and relevant than ever. The town hall was also an opportunity for the public to ask questions and interact with myself.

Over 260 people participated in the virtual event.

We also created a fun quiz in advance of the town hall as a way to increase awareness of the projects and work of the Corporation.

Urban Land Institute

I participated in an excellent panel discussion with the Urban Land Institute (ULI) on November 20th about how Toronto's waterfront has been transformed over the last 20 years through Waterfront Toronto's efforts. I was joined by Marcy Burchfield, Vice President, Economic Blueprint Institute at the Toronto Region Board of Trade and Bruce Katz, Co-Founder of The New Localism Advisors.

The hour-long virtual discussion was moderated by Denise Pinto and focused on how agencies like Waterfront Toronto with the support of all levels of government have regenerated large areas in the core of cities, maximized the value of underutilized public land, and use the revenues generated to finance transit and other infrastructure. The Board of Trade highlighted Waterfront Toronto's (WT) successful track record of revitalization from its emerging mixed-use communities to award winning public realm and that the revitalization effort is attracting talent and creating jobs on the waterfront and for the city at large. In addition, Bruce Katz of the Brookings Institution and co-author of *The New Localism* stressed that, given the gravity of today's social and economic challenges, no one level of government can solve them on their own making the tri-government model and mandate of WT more important than ever.

My remarks highlighted that WT's unique tri-government model has delivered a 20-year track record of success and that our work, as Bruce Katz pointed out, is more relevant than ever. In a post-pandemic world people will be (and already are) looking for hope and greater access to their waterfront with an emphasis on accessible public realm where they can recreate.

The event was made free to the approximately 300 participants thanks to the generous sponsorship of the Waterfront Business improvement Area (Waterfront BIA).

COVID-19

The Joint Health and Safety Committee and the Human Resources team continue to monitor the current risks and requirements arising from the COVID-19 pandemic. We are guided by public health directives: have taken steps to protect staff, contractors and the public and have adapted our operations and actions in response to the pandemic.

Employees have had the option of working remotely since March 16, 2020.

The Corporation is operating effectively and efficiently with excellent collaboration across the organization. Staff continue to use online meeting technology for day-to-day operations as well as for Board, Committee and Panel meetings. We also continue to monitor the impacts of COVID-19 on our projects.

The office continues to remain open to individuals who wish to come in, however, they must follow procedures established by the property manager and must submit an online health screening self-assessment prior to entering the office confirming that they are not experiencing symptoms.

Given the current second wave and spike in cases and with Toronto and Peel now being in a "Grey Zone" necessitating a lockdown, it is anticipated that we will yet again extend the target date to return to the workplace until the end of March 2021, at the earliest.

We will of course continue to monitor the situation and will reassess the timing for any return to the workplace as things unfold and develop.

Resourcing

As indicated in my previous CEO Report to the Board, we continue to review our workforce requirements to ensure our skills and capabilities meet our future needs. We have also been adjusting our resourcing to ensure we have the appropriate skills while freezing our salaries budget at last year's level/envelope.

We continue to look at our future needs as an organization and will be undertaking an internal audit in early 2021 to examine whether we have the right skills to deliver on our plan and identify resourcing gaps. Despite the challenges we currently face as a result of COVID-19 we are confident that the corporation will be positioned well to successfully lead the next phase.

Board Appointments

I am pleased that Wende Cartwright was ratified by the Board as the new Chair of the Human Resources, Governance and Stakeholder Relations Committee.

I also wanted to acknowledge that the December 10th meeting of the Board will be Mazyar Mortazavi's last. Maz has been an incredibly engaged Director since he joined as a Government of Canada appointment in January of 2017 and was subsequently appointed as Chair of the Investment and Real Estate Committee. I wish to thank Maz for his commitment to the Corporation over these past three years.

The Government of Canada's recruitment call for Director candidates to fill vacancies is underway. During our recent visit with Minister McKenna in November we highlighted some of the skills sets (namely accounting) that we would like to see considered as part of the process. In addition, we reinforced the need for diversity and that governments should coordinate their appointments to ensure continuity by not having several terms expiring at once. The Minister expressed her desire for an expedited process with a view to having new directors on board early in the new year.

Diversity & Inclusion

Waterfront Toronto has established a strong track record of inclusion and engagement and we continue to strive to do more.

Waterfront Toronto is committed to creating a diverse, equitable and inclusive workforce and culture and more must be done. Toronto is among the most ethnically diverse cities in the world and if the Corporation is to deliver on its promise to create a "waterfront for all" we must identify and remove barriers to the participation of Canada's diverse communities in waterfront revitalization.

I am looking at barriers to retention and growth at Waterfront Toronto and the Corporation's needs for the future growth for existing staff. The next step is to retain a Diversity, Equity and Inclusion (DE&I) consultant to develop and implement a DE&I program for the Corporation which will include setting a baseline as well as targets for future goals. Mandatory unconscious bias training will also be delivered to all Waterfront

Toronto staff. The goal is to have a consultant early in the new year with the establishment and implementation of the plan in 2021. I will continue to update the Board on our progress.

Design Review Panel Members as well as Board Directors have undertaken Indigenous Cultural Safety Training. The goal of this in-depth 8-week training program is to develop understanding, enhance self-awareness and promote positive partnerships between service providers and Indigenous people. The training program began in early August and concluded November 20th. The feedback I have received to date from those that have undertaken the training has been extremely positive.

My Executive Assistant and I, having completed the above Indigenous Cultural Safety Training, have moved on to the next stage which is entitled “From Bystander to Ally” – teaching us how to intervene and to understand current and systemic bias and racism and how we can help advocate for social justice.

In addition, and since September 2019, our Human Resource Team has undergone Battling Systemic Racism in the Workplace training. The training explores ways and means to eliminate systemic racism and unconscious bias in recruitment and, explore how to raise awareness and eliminate unconscious bias when managing employee performance and employee-centric decision making.

Public Art (in support of Diverse Artists)

You will recall in September of this year Waterfront Toronto announced the winner of the First Artist in Residence, an artist collective called Black Speculative Arts Movement Canada (BSAM Canada). The 16-month residency was created and made possible through a partnership between Waterfront Toronto and The Waterfront BIA. The aim of the residency is to create meaningful, experiential encounters with the community, activate underutilized spaces along the lakefront and draw new audiences to the waterfront and complements ArtworxTO: Toronto’s Year of Public Art 2021 declared by Mayor Tory.

BSAM Canada is hosting a panel discussion December 10th which will feature local artists and an opportunity for the public to comment and provide input on BSAM Canada's plans for their residency.

This panel discussion is also the official launch of BSAM Canada's first public art project, *Earthseeds: Space of the Living*. Through this residency, artists Nico Taylor and Queen Kukoyi plan to explore the idea of healing through various events and multimedia art that will be installed along Toronto's waterfront.

Marine Use Strategy

The Draft Marine Use Strategy Report was circulated for comments on October 26th, and we received feedback from a number of groups regarding the future potential expansion of water taxi/sea bus service beyond the inner harbour. We have made adjustments to the maps that addressed the stakeholder concerns and hope to publish the final version by the end of the calendar year.

Quayside

Subject to further discussion at the Board meeting today and subsequent to a Board approval in the New Year, it is anticipated that a Request for Qualifications (RFQ) for seeking a development partner for Quayside will be released in early 2021. A Request for Proposals (RFP) will be issued to a shortlist of preferred proponents later in the year.

Feedback from the public as part of our Quayside Engagement Strategy emphasized that greater access to the waterfront and more public realm is an important priority – especially in a post-pandemic world.

Port Lands Flood Protection

The ninth report of the Independent Capital Project Monitor appointed by the FARM Committee of the Board notes that the Port Lands Flood Protection project (PLFP) remains on budget, on schedule and has no material scope changes.

Potential issues remain due to utility relocation risk which may materially impact budget and/or schedule if a resolution cannot be achieved by end of March 2021. We continue to work closely with the City of Toronto, and the senior orders of government to address these risks.

Despite Toronto moving into a lockdown resulting from a spike in positive cases during this second wave of the pandemic, the PLFP project continues uninterrupted. In response to the Provincial COVID-19 health guidelines EllisDon is limiting access to the construction site to Essential Construction workers only. There will be strict limits on site tours and visitors to the site, until further notice.

Cherry Street North Bridge Arrival

On November 7th along with representatives from all orders of government including, MPs Julie Dabrusin (Toronto-Danforth) and (newly elected) Marci Ien (Toronto-Centre), Christine Hogarth (Parliamentary Assistant to the Ontario Minister of Infrastructure), as well as Mayor Tory and Councillors Cressy and Fletcher, we celebrated the arrival of the

new Cherry Street North bridge The barge carrying the new Bridge left Halifax Harbour, where it was constructed, and made the week-long journey down the St. Lawrence Seaway, before arriving and being installed in the Port Lands. The 57 metre, 350-tonne bridge, is the first of four new bridges that will connect the new Villiers Island to Toronto, and the revitalized Port Lands.

The remaining three bridges, Cherry Street North Vehicular Bridge, Cheery Street South and Commissioner Bridge are expected to arrive and be installed in 2021.

The bridges were designed and engineered by Entuitive, Grimshaw and Schlaich Bergemann and, after an open procurement process, Halifax-based Cherubini Metal Works won the contract to fabricate the bridges. Some specialized work was also done in the Netherlands by a firm called CGI. Specifically, the work was 3D bending of steel plates, something only a limited number of firms do. The steel is Canadian with the exception of the 3D shell components.

The steel bridges are being painted white, each with a distinctive colour on the interior to contrast with the white exterior and accentuate the bridges' curves. The colours were also inspired by a Group of Seven painting with a vibrant sky. Each bridge reflects a different shade in a sunrise or sunset, playing up the sunrise, sunset and midday sun that will rise over the Don River.

Waterfront Toronto also ran a "Bridge Watch TO" social media campaign from October 21 to November 9th as well as hosting an "arrival" watch party on its Facebook page to mark the conclusion of the bridge's maritime journey. In all, the campaign attracted 1,125 new followers to Waterfront Toronto's social media channels and generated over 675,000 impressions.

Minister McKenna Tour

On November 13th Minister McKenna joined WT, Ellis Don staff and I went for a tour of the PLFP site to see the new Cherry Street Bridge. She was joined by MPs Dabrusin (Toronto-Danforth) and James Maloney (Etobicoke-Lakeshore and Chair of 416 Caucus) where we were able to update the Minister and MPs on the significant progress we have made on the PLFP project since the Minister's last visit this past summer as well as to describe in more detail the new Bridge's design and construction.

I would like to thank Ellis Don, our Construction Manager, for being so accommodating during the last tour prior to imposing further site restrictions.

Provincial Auditor General Value for Money Audit Update

The Ontario Auditor General will release its follow up Report to the 2018 Audit of Waterfront Toronto in early December. Waterfront Toronto anticipates being able to demonstrate clear progress on many of the recommendations.

Indigenous Consultation

Waterfront Toronto is committed to ongoing engagement with Indigenous Communities and specifically to deepen our relationship with the Mississaugas of the Credit First Nation (MCFN) as the Corporation moves forward with the PLFP and Quayside projects.

We continue to advance our discussions with MCFN regarding its potential participation in Quayside, including the possibility of delivering Affordable Housing and/or Long-term Care, among other initiatives. Discussions are ongoing through joint MCFN/WT working groups that are meeting on a regular basis.

In addition, both MCFN and Waterfront Toronto are keen to advance the idea of locating an Indigenous Centre on the waterfront. The Centre would be of national significance and representative of all First Nations Cultures from coast to coast. Programming would be led by First Nations senior leadership with MCFN, as the Host Nation, convening the discussion. The Indigenous Centre could also have commercial/meeting space for Indigenous groups. The working group comprised of staff from both MCFN and WT have already met on a few occasions and continue to do so to discuss its feasibility, potential sites on the waterfront and a work plan including a funding strategy.

We have completed interviews with the candidates for the Indigenous Design Expert role on the Panel. We hope to select someone prior to the end of the year and have them attend their first Panel meeting (potentially) in December or January depending on availability. Our selection committee members, including a representative from the Mississaugas of the Credit First Nation, were pleased with the qualifications of some of the applicants and are confident we will be able to add a meaningful Indigenous perspective to our design review process.

Signature Projects

The Fundraising Action Plan sets out the Corporation's fundraising strategy for the Signature Projects and the implementation actions to be taken over the period January 1, 2020 to March 31, 2021.

The Signature Projects include:

- enhancement of the Jack Layton Ferry Terminal;
- creation of a continuous three-kilometer Water's Edge Waterfront Walk;
- creation of a regional Destination Playground as part of the larger Promontory Park; and
- the identification and development of a landmark institution that will define the character of the waterfront.

We are advancing work on the design as well as an operations and maintenance strategy for the Destination Playground. We have completed market research and focus group meetings intended to establish programmatic considerations for the playground. Other accomplishments since my last report include briefing the local councilor on the PLFP Indigenous Placemaking and the Destination Playground Reviewed and we have revised both the City-Waterfront Toronto Fundraising MOU Term Sheet and the first draft of the WT Fundraising Policy.

Since our work to implement the fundraising strategy is focused on building capabilities and developing a campaign plan, we are in the process of first round interviews for a Fundraising Director for Waterfront Toronto with a view to have a candidate in place by January 2021.

Government Oversight

The three orders of government are updating a strategic review of Waterfront Toronto undertaken in 2015. The Intergovernmental Steering Committee (IGSC) directed that a review of Waterfront Toronto's mandate, including Waterfront Toronto's mandate term, be undertaken to determine whether a mandate extension, supported by a new long-term vision for waterfront revitalization, is appropriate.

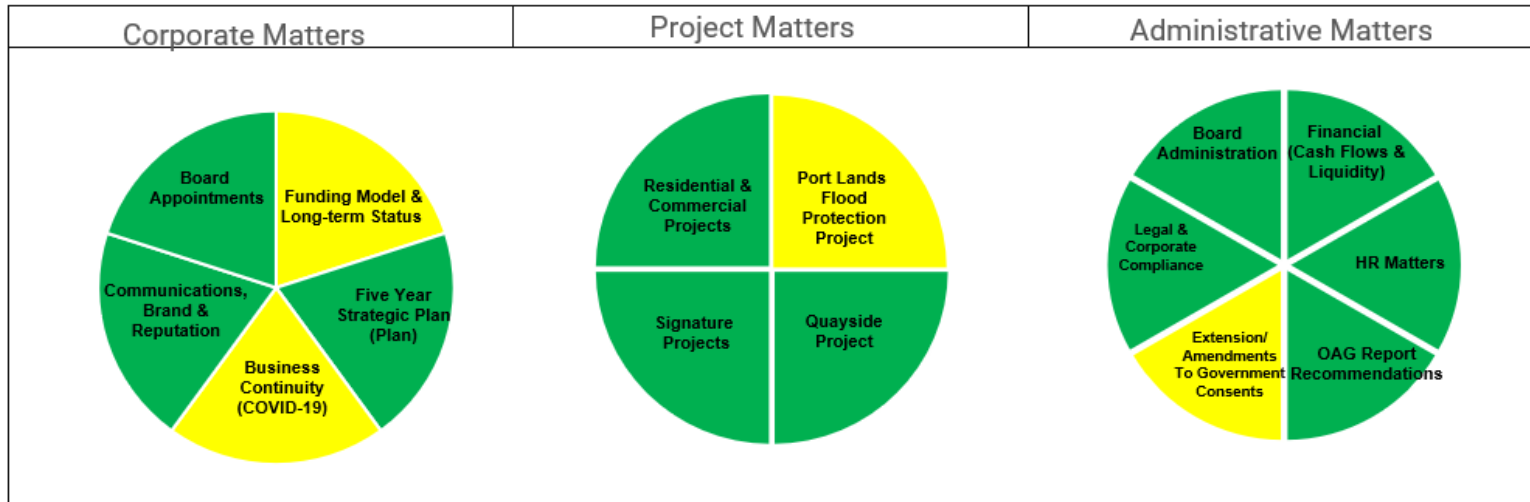
It is anticipated that the final report will be completed by Q4 2020/21.

KPMG, who have been retained to undertake the study will be conducting interviews with members of Waterfront Toronto Senior Management Team as well as the Chair of the Board and committees in mid-December to inform the study.

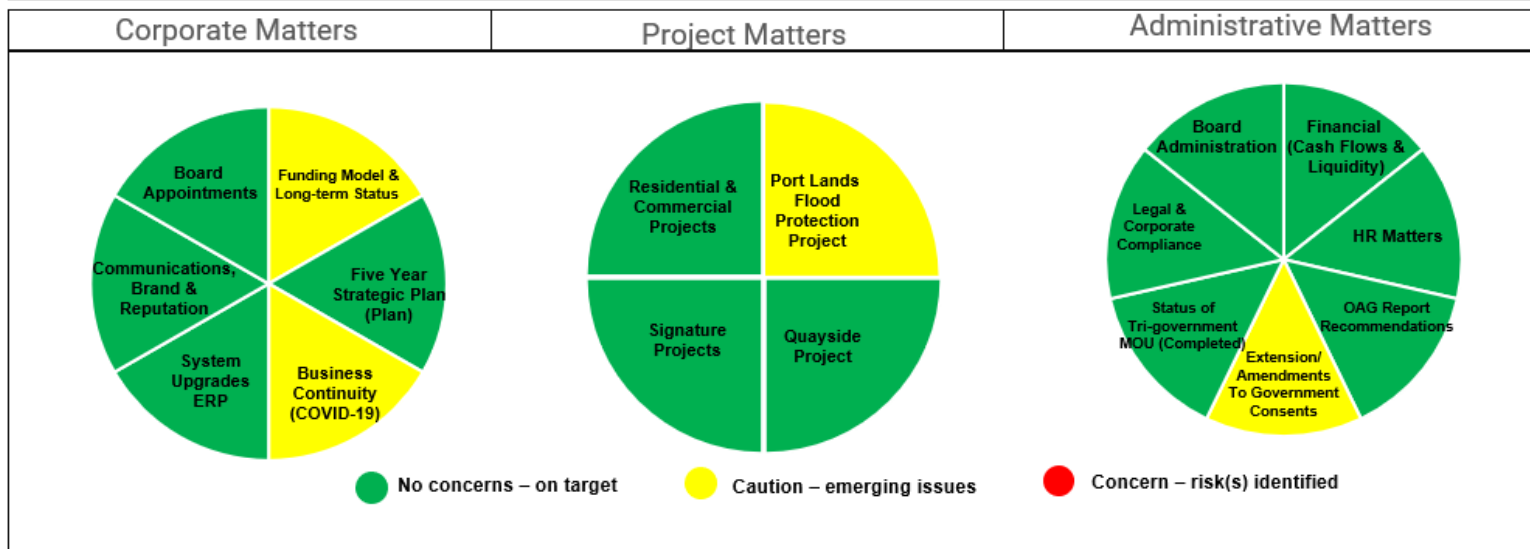
Sincerely,
George Zegarac
President and CEO

Appendix 1 – Corporate Dashboard and Summary of Dashboard Changes
Corporate Dashboard

Current
3/12/2020



Previous
1/10/2020



Summary of Dashboard Changes

Dashboard Item	Previous 1/10/20	Current 3/12/20	Status
Business Continuity (COVID-19)	●	●	Organizational efficiency near 100%; return to workplace timing estimated beginning of April 2021.
Quayside Project	●	●	Subject to a Board approval it is anticipated that a Request for Qualifications (RFQ) for seeking a development partner for Quayside will be released in early 2021. A Request for Proposals (RFP) will be issued to a shortlist of preferred proponents later in the year.
Consents	●	●	Borrowing Consent to renew \$40 M LOC until March 2023 executed July 2020. Revenue consent still outstanding – expected prior to end of fiscal 2020-21.

The Finance, Audit & Risk Management (FARM) Committee met virtually on November 26, 2020. Quorum was achieved with all four members attending the meeting via Microsoft Teams. Wende Cartwright and Stephen Diamond joined part of the meeting.

This report covers the following seven items, four for information and three for approval:

1. Q2 2020/21 Macro Dashboard (Corporate and Project Reporting)
2. Rolling Five Year Strategic Plan (2021/22 – 2025/26) **(for approval)**
3. Request for Capital Approval - East Bayfront In-Water Pipes and Infrastructure **(for approval)**
4. Request for Capital Approval - Lake Shore Blvd East – Bridge and Public Realm **(for approval)**
5. Port Lands Flood Protection (PLFP) Project:
 - a. 90% Design Stage Gate Review
 - b. Independent Capital Monitor Report.
6. Liquidity Position
7. Projects Risks Discussion

Note that Items 2, 3, 4 and 5a above are reported separately under Agenda Items 7, 8 and 9 in the Open Session, and items 6 and 7 above are reported under Item 11b) FARM Committee Chair’s Closed Session Report. The Board will further consider the Projects Risks Discussion under Agenda Item 13 of the Board Materials.

1. Q2 2020/21 Macro Dashboard (Corporate & Project Reporting Dashboards)

- Management presented the quarterly macro dashboard on the health of three key areas:
 - 2020/21 Corporate Plan Performance;
 - Finance & Administration; and
 - Capital Projects.
- All key areas of the Macro Dashboard are **green** (i.e. no key issues to be aware of), except for the following four items which are **yellow** or tracking behind plan:
 - Two 2020/21 Corporate Plan items (Capital Investment, Revenues) largely due to resequencing of Port Lands Flood Protection project elements to improve project efficiencies and economy and address project challenges to maintain the 2024 completion date, with corresponding funding impact; and
 - Two areas of Capital Projects (the Port Lands Flood Protection project and Complete Communities) which are **yellow** due to elevated risks and/or budget pressures.
- The Committee is satisfied that Management is handling these areas effectively.
- The macro dashboard is supported by several supplementary reports including:
 - The Corporation’s enterprise risk register (all key risk areas are being adequately managed through mitigation plans to reduce residual risk)
 - Audit dashboard (increased volume of audits this year from 5 to 9, as a result of an increase in government audits, for example, Office of the Auditor General Follow up Audit – report due Dec, 2020; City of Toronto

Auditor General Risk & Opportunity Assessment, and Tri-government Strategic Review)

- Liquidity/cash flow forecast (the Corporation has a positive cash balance > \$50M with no immediate requirement to borrow, refer Item 11 b) for further details); and
- Capital projects dashboards (PLFP – refer Item 3 below, and Bayside External Services).
- The Committee received and discussed the September 30, 2020 unaudited, interim financial statements and directed that the Board receive [these](#). Consistent with past practice, management does not request the Board to approve these as they are unaudited; and
- Management also presented reports and answered questions related to procurement exceptions, regulatory compliance, status of the fundraising action plan and the impacts of COVID-19 (no material impact to date).

2. Rolling Five Year Strategic Plan (2021/22 – 2025/26)

- The FARM Committee reviewed and provided feedback to management on the draft Rolling Five Year Strategic Plan (2021/22 – 2025/26).
- Management has incorporated this feedback as appropriate and this item is presented separately under **Item 9** of the Board materials
- The FARM Committee recommends Board approval of the Rolling Five Year Strategic Plan.

3. Request for Capital Approval – East Bayfront In-Water Pipes and Infrastructure (\$23.75 M)

- The Corporation’s Delegations of Authority require Board approval for all capital project expenditures over \$5 million.
- This request is reported separately under **Item 7** of the Board materials.
- The FARM Committee supports this request for capital approval and requested that Management also report on the additional cost to complete the dock wall reinforcing as a part of Phase 1 of this work.

4. Request for Capital Approval – Lake Shore Blvd East – Bridge and Public Realm (\$147.24M)

- The Corporation’s Delegations of Authority require Board approval for all capital project expenditures over \$5 million.
- This request is reported separately under **Item 7** of the Board materials.
- Note that this item is not included in the Rolling Five Year Strategic Plan presented under Item 9 and will be added following approval by City Council.
- The FARM Committee supports this request for capital approval.

5. Port Lands Flood Protection (PLFP)

- a. 90% Stage Gate Estimate for the PLFP project (note: this item is also reported separately under **Item 8** of the Board materials)

The 90% design stage gate for the project is now complete. Key results include:

- The budget for the PLFP project remains unchanged at \$1.185 billion.
- The project completion date (schedule) remains unchanged at March 31, 2024.
- There are no changes in scope.
- There is no adverse impact expected to liquidity.
- The contingency remaining reduced by \$26.3 million (from \$77.8 million to \$51.5 million) to account for increased costs associated with Utility Cost Sharing based on Public Service Works on Highway Act. Management has included the opportunity to recover some of these costs in the project risk register.
- The likelihood of delivering the Port Lands Flood Protection Program on or below budget is now forecast to be approximately 70% (compared to 90% at due diligence, 73% at 30% design, and 71% at 60% design).
- To increase to a 90% confidence level for the \$1,185 million program budget, the contingency needs to reach \$72 million (an increase of \$20.5 million).
- Management continues work to identify design optimizations as well as to recover appropriate utility cost share costs, to increase the contingency balance.

- b. Independent Capital Monitor Report

- BTY Consulting LLP (BTY) presented their **ninth report** as Independent Capital Monitor for the PLFP project and noted no issues that would have a substantial impact and/or risk to the PLFP project. Specifically, BTY reported that:
 - The 90% design stage gate process completed by management is in line with industry best practice;
 - Budget remains at \$1.185 billion;
 - While some sub-projects are delayed, the schedule remains at March 31, 2024 project completion date; and
 - No scope changes have been made to the project.

Board of Directors Meeting – December 10, 2020
Item 4 (e) – Human Resources Governance and Stakeholder
Relations (HRGSR) Committee Chair’s Open Session Report
Wende Cartwright

The HRGSR Committee met on November 12, 2020 via Microsoft Teams. A quorum was achieved and Patrick Sheils also attended the meeting.

I wish to report on the items set out below which were discussed at the November 12, 2020 Committee meeting:

1. Governance Review Update and Approval
2. Director Appointment Process
3. Human Resources Update
4. Corporate Reputation Tracking Program

1. Governance Review Update and Approval

The Committee received an update concerning the review of governance documents and procedures currently being undertaken by the Corporation. Due to the lengthy agenda for the December board meeting, with one exception, the governance documents review by the Committee will be addressed at our next HRGSR Committee meeting on March 4, 2021(). The Committee did however recommend for approval by the Board at this meeting the Mandate of the Corporate Secretary. The Corporation does not currently have a written mandate for the Corporate Secretary and our internal auditors, MNP LLP, recommended that one be adopted.

2. Director Appointment Process

The Committee received a report outlining the process undertaken by the Government of Canada to recruit new directors on the Board. There are currently two vacancies required to be filled by the Federal Government as well as one vacancy opening up following the expiration of Mazyar Mortazavi’s term on December 31, 2020. The opportunity to submit applications, which had been extended from November 15, 2020, closed on November 30, 2020. There will be an onboarding process for new directors in the new year.

3. Human Resources Update

Rose Desrochers, VP Human Resources and George Zegarac, CEO, provided a Human Resources update to the Committee, with a focus on the Diversity and Inclusion activities that have been undertaken by the Corporation this year, and the goal to develop a strategy to build a system-wide sustainable Diversity, Equity and Inclusion program for the future. In particular, the Committee received an update on Indigenous engagement and involvement as well as the activities of the Corporation in creating an inclusive workplace.

The Committee also discussed the CEO’s ideas and steps the Corporation was taking to support career growth and retention within the organization.



**Board of Directors Meeting – December 10, 2020
Item 4 (e) – Human Resources Governance and Stakeholder
Relations (HRGSR) Committee Chair’s Open Session Report
Wende Cartwright**

4. Corporate Reputation Tracking Program

The Committee received a report from Cameron Mackay, VP of Strategic Communications and Engagement, regarding plans to implement a reputational tracking program that tracks, among other things, perceptions of Waterfront Toronto in terms of social expectations, vision and leadership and social responsibility. Management will be reporting back to the Committee at the next meeting to provide an update.

Next Meeting: March 4, 2021

Purpose	For Approval
Areas of note/ Key issues	<p>The Corporation has undertaken a review of its key board governance documents to ensure they continue to reflect best practices. The review is ongoing and to date the documents have been reviewed by internal legal counsel, members of the Senior Management Team and external counsel. Time does not permit approval of all the documents at this board meeting. However, as a result of recommendations from our internal auditors, MNP LLP, we are seeking approval at this time of the mandate for the Corporate Secretary. To date, the responsibilities of the Corporate Secretary have not been fully documented.</p> <p>At their meeting of November 12, 2020, the HRGSR Committee recommended for approval by the Board the Mandate of the Corporate Secretary in the form presented to the meeting, subject to making some amendments. Those amendments have been made and are reflected in the attached draft mandate.</p>
Resolution	ON MOTION duly made, seconded, and carried, be it RESOLVED that the Board approve the Mandate for the Corporate Secretary in the form presented to the meeting.

Report on Board Governance Review

December 3, 2020

The Corporation has identified 14 key board governance documents to be reviewed or created to ensure that we continue to reflect best practices. The documents are as follows:

1. By law # 1, (general corporate by law)
2. By law # 2 (open meeting law requirements)
3. By law # 3 (Board remuneration)
4. Board Mandate
5. Role of the Board Chair
6. Role of the CEO
7. Mandate of the Corporate Secretary
8. FARM Committee Mandate
9. IREC Committee Mandate
10. HRGSR Committee Mandate
11. Wrongdoing Policy
12. Directors Code of Conduct
13. Directors Confidentiality Agreement
14. Directors Indemnity

With the exception of the Role of the Corporate Secretary and By Law #3, each of the documents currently exist. However, they have not been thoroughly reviewed or updated for, in some cases, several years. Accordingly, it was determined that the documents should be reviewed at this time. This is also consistent with the recommendations of our internal auditor, MNP LLP and, furthermore, several directors have requested that the documents be reviewed.

In February 2020 each of the committee chairs were requested to provide their input on the roles and responsibilities of their committees, whether the obligations were appropriate, and if they were manageable within the time available. In addition, members of the Senior Management Team with responsibility for the activities of one or more of the committees have reviewed, and provided comment upon, the committee mandate terms. Internal legal counsel received all the comments, reviewed the applicable documentation from other similarly situated organizations and prepared revised drafts of each of the documents. Our CEO provided his input in August 2020 and in September the documentation was reviewed by our external legal advisor, Barry Reiter of Bennett Jones.

Due to time limitations at the Board meeting in December 2020 we will not be considering the documentation. The one exception is that we would like to seek approval of the Role of the Corporate Secretary, as that is not currently exist in written form, and it has been recommended by our internal auditors. The proposed role of corporate secretary has been attached to this report.

The balance of the documentation will be presented for consideration at the next meeting of the HRGSR committee, currently scheduled for March 4, 2021. If the committee so recommends at that time, the remaining documentation will be presented to the board for approval at the meeting scheduled for March 25, 2021.

Ian Ness
General Counsel
Waterfront Toronto

MANDATE OF THE CORPORATE SECRETARY
OF
TORONTO WATERFRONT REVITALIZATION CORPORATION





TORONTO WATERFRONT REVITALIZATION CORPORATION

Mandate of the Corporate Secretary

Effective Date [●], 2020.

1. Introduction

This Mandate describes the principal duties and responsibilities of the Corporate Secretary, as well as some of the policies and procedures that apply to the Corporate Secretary in discharging those duties and responsibilities.

2. Definitions

In this Mandate, unless the context otherwise specifies or requires:

- (a) "**Act**" means the *Toronto Waterfront Revitalization Corporation Act, 2002*, S.O. 2002, c.28 as from time to time amended and every statute that may be substituted therefor and includes the regulations made under the Act as from time to time amended;
- (b) "**Board of Directors**" means the board of directors of the Corporation;
- (c) "**Chair of the Board**" means the person who is the Chair of the Board of Directors;
- (d) "**Chief Executive Officer**" means the President and Chief Executive Officer of the Corporation, being the senior employee responsible for the management and operation of the Corporation;
- (e) "**Committee**" means any committee, sub-committee, or special purpose committee of the Board of Directors;
- (f) "**Corporate Secretary**" means the person who is responsible for the administration and support of the Board of Directors and for Committees;
- (g) "**Corporation**" means the Toronto Waterfront Revitalization Corporation, and all successors-at-law;
- (h) "**Director**" means an individual member of the Board of Directors; and
- (i) "**Meeting**" means any regular, special or other meeting of the Board of Directors or of a Committee, where,
 - (i) a quorum of members is present; and

- (ii) members discuss or otherwise deal with any matter in a way that materially advances the business or decision-making of the Board of Directors or Committee.

3. Repeal and Replacement of Mandate

All previous mandates relating to the role of the Corporate Secretary are hereby repealed and replaced with this Mandate.

4. Paramountcy

In the event of conflict between the provisions of this Mandate and the provisions of the Act, the provisions of the Act will take precedence over, and will govern and apply in priority to this Mandate.

5. Accountability

The Corporate Secretary, through the Chair of the Board, is accountable to the Board of Directors for the fulfillment of the responsibilities of the Corporate Secretary as described in this Mandate.

6. Responsibilities

- (a) The responsibilities of the Corporate Secretary include those set out in the by-laws of the Corporation and the following:
 - (i) Collaborating with the Board of Directors and Committees to establish an annual calendar for Meetings of the Board of Directors and the Committees, as may be required to assist with the fulfillment of their respective mandates;
 - (ii) Collaborating with employees of the Corporation to deliver notices of Meetings to the Board of Directors and Committees, as applicable, in accordance with applicable by-laws and policies of the Corporation;
 - (iii) Collaborating with the chair of each Meeting and appropriate members of management to organize and set the agenda for each Meeting in accordance with by-laws and policies of the Corporation and applicable laws;
 - (iv) Supporting the Chair of the Board, the Board of Directors or Committees as requested to assist them in discharging their responsibilities;
 - (v) Serving as custodian of all corporate records of the Board of Directors and Committees and maintaining these and such other corporate records as required by law;
 - (vi) Creating and maintaining appropriate minutes of Meetings;
 - (vii) Collaborating with the Chair of the Board to ensure compliance by the Board of Directors with by-laws and policies of the Corporation and applicable laws;
 - (viii) Monitoring and reporting corporate governance developments to the Chair of the Board and/or to relevant Committees, as appropriate;
 - (ix) Assisting management to ensure that there is a proper and timely flow of information to the Board of Directors to allow the Board of Directors and Committees to carry out their

responsibilities effectively and in a manner that reflects the confidentiality of such information;

- (x) Assisting the Chair of the Board and each Committee with respect to the performance of their duties and responsibilities, including the compliance by them with by-laws, policies, and mandates of the Corporation;
 - (xi) Assisting the Board of Directors and management with respect to their governance duties and responsibilities, including ongoing education and awareness of best practices;
 - (xii) Supporting and assisting with updates to the by-laws, mandates, and other governance documents of the Board of Directors as may be necessary or desirable from time to time; and
 - (xiii) Carrying out such other duties and responsibilities relating to the Board of Directors as the Chair of the Board may determine from time to time.
- (b) For greater certainty, although the Corporate Secretary may be an employee of the Corporation, the Corporate Secretary is responsible to the Chair of the Board with respect to fulfillment of the responsibilities as described in this Mandate.

Priority Projects: Construction Update



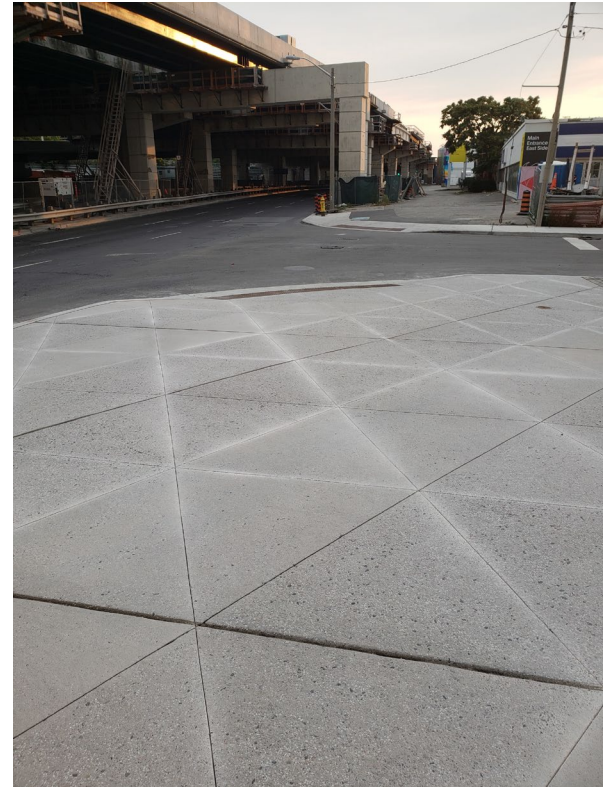
Cherry Street Stormwater Management Facility



Cherry Street Stormwater Management Facility



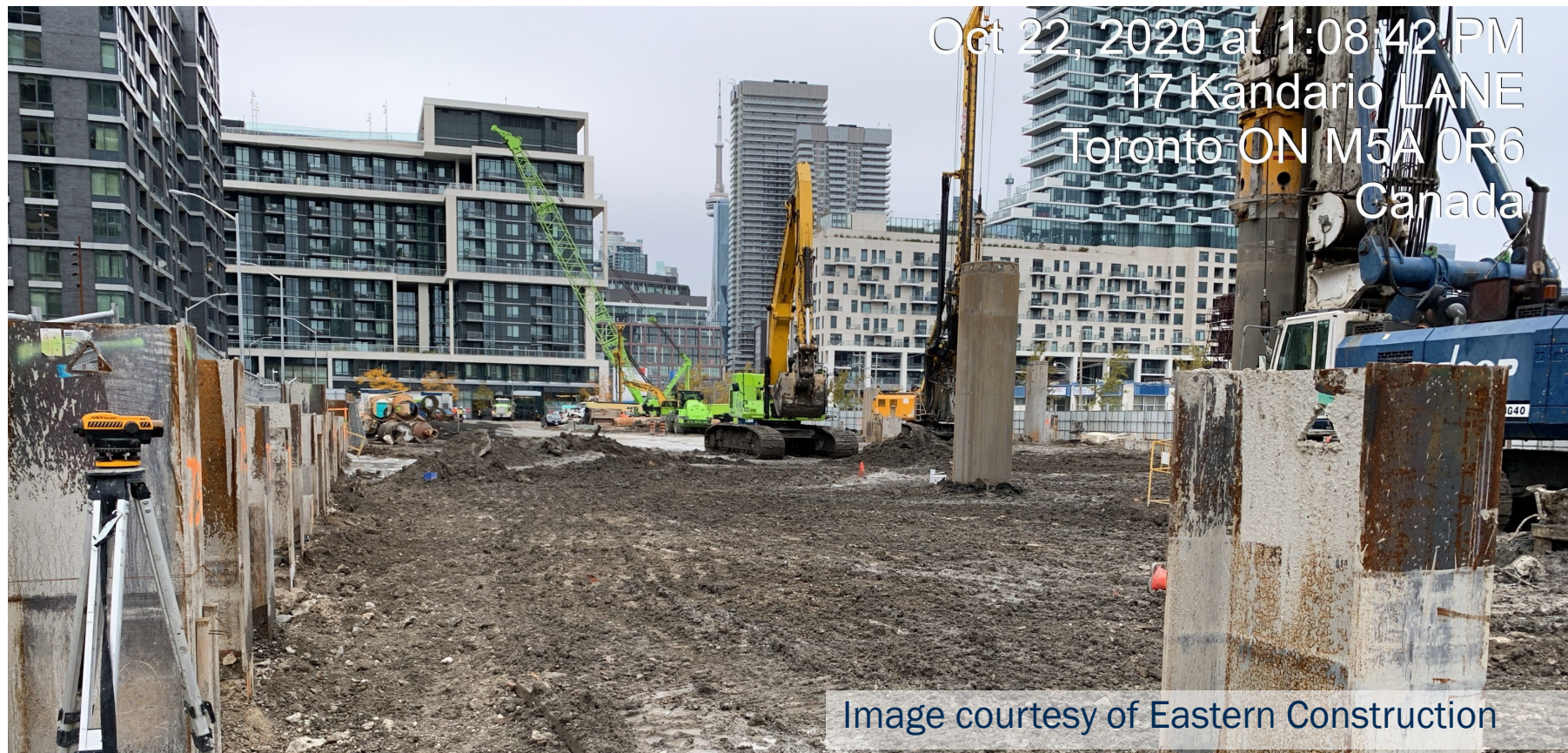
Lake Shore Boulevard East - Sidewalk Pilot Project



Bayside Phase II



T3 Bayside



Oct 22, 2020 at 1:08:42 PM
17 Kandario LANE
Toronto ON M5A 0R6
Canada

Image courtesy of Eastern Construction

T3 Bayside



Oct 22, 2020 at 1:09:40 PM
263 Queens Quay E
Toronto ON M5A 0R6
Canada

Image courtesy of Eastern Construction

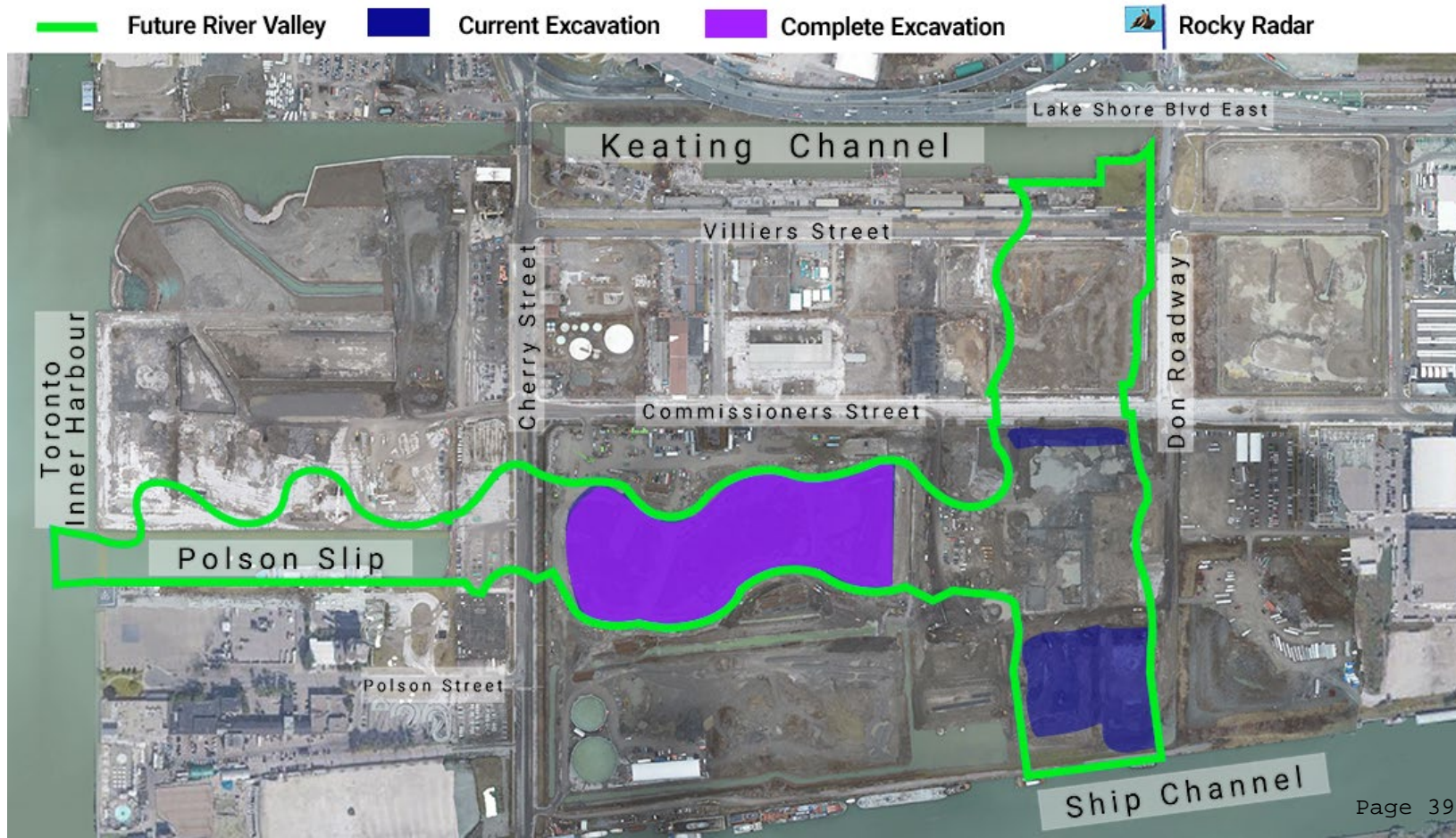
Waterfront Innovation Centre



Aquabella



Port Lands Flood Protection: First Section of River Valley 99% Complete



Port Lands Flood Protection: Central River Valley Excavation 99% Complete



Port Lands Flood Protection: Central River Valley Underdrain and Liner Installation



Port Lands Flood Protection: Don Greenway Excavation



Port Lands Flood Protection: Soil Treatment & Reuse, StarX System



Port Lands Flood Protection: Cherry Street South Bridge Foundations



Port Lands Flood Protection: HONI Tower Replacement



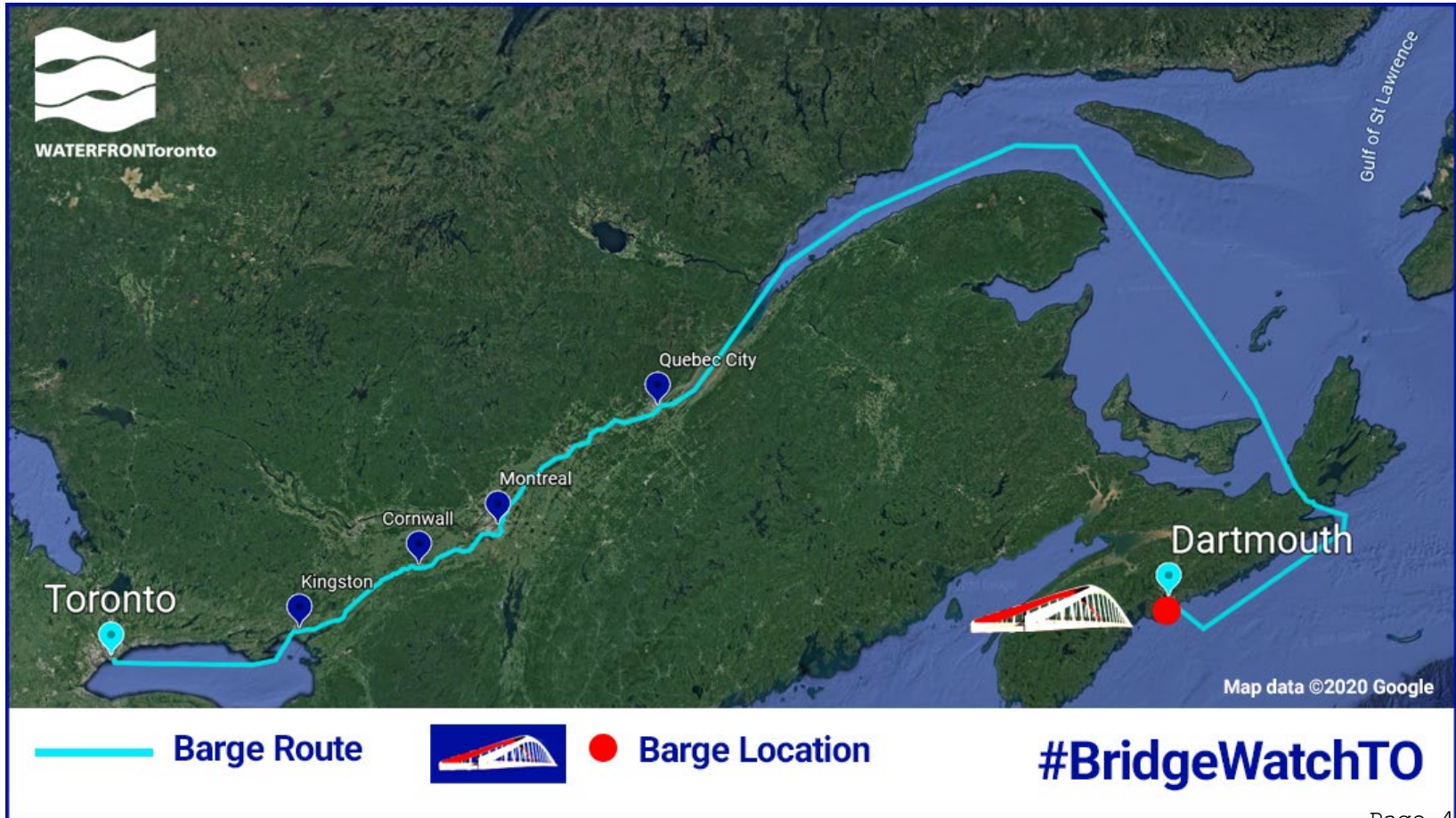
Diaphragm Wall Construction



Port Lands Flood Protection: #BridgeWatchTO



Port Lands Flood Protection: #BridgeWatchTO



Port Lands Flood Protection: Cherry Street North Bridge





Board of Directors Meeting – December 10, 2020
Item 7(a) – Capital Approval
East Bayfront In-Water Pipes and infrastructure Phase 1
David Kusturin

Purpose	For Approval
Areas of note/ Key issues	<p>Both Phase 1 (in-water pipes) and Phase 2 (boardwalk and dock wall reinforcing) of this project are included in the Board approved 2020/2021 Rolling Five Year Strategic Plan under Complete Communities.</p> <p>Due to competitive market conditions, only Phase 1 of the project is funded and can be completed at this time.</p> <p>Phase 2 of the project will be undertaken in the future subject to obtaining additional Capital Approval from the Board of Directors and subject to identifying and allocating sufficient funding to complete the Phase 2 work.</p> <p>Phase 1 of the project completes the outstanding components of stormwater management infrastructure in East Bayfront with the installation of 2 stormwater conveyance pipes.</p> <p>Treated stormwater will be able to be supplied to the Sherburne Common UV Treatment Facility once the Cherry Street Stormwater Management system is commissioned and the in-water pipes have been constructed.</p> <p>Handover of the operations and maintenance of completed elements of the storm water treatment and conveyance system to Toronto Water can be facilitated upon completion of these final components the stormwater management infrastructure.</p> <p>The work has been tendered as a Stipulated Sum General Construction Contract and the contract has not been awarded pending Board of Directors' approval.</p> <p>The total estimated cost of the East Bayfront In-Water Pipes Phase 1 is \$23.75 million and is planned to be funded from land sale revenues and section 37 infrastructure charges, the timing of which gives rise to a short term borrowing requirement of up to \$12 million for a period of up to three years (until 2022/23).</p>
Resolution	<p>ON MOTION duly made, seconded, and carried, be it RESOLVED that the Board of Directors approve the capital investment expenditure of \$23.75M to complete the East Bayfront In-Water Pipes and authorizes Management to finalize and award the Stipulated Sum tender for the construction of the East Bayfront In-Water Pipes.</p>

East Bayfront Precinct

In-water Pipe and Infrastructure Request for Capital Approval

Board of Directors Meeting
December 10, 2020

1. To Provide an overview of the East Bayfront Stormwater Management System
2. To provide an update on the current status of the East Bayfront Stormwater Management System design and construction
3. To obtain Board approval to proceed with the construction of the East Bayfront In-Water Pipe and infrastructure works (the “Project”)
4. The Finance Audit and Risk Management Committee, at its November 26, 2020 meeting, recommended that the Board of Directors approve the Project.

1. Both Phase 1 (in-water pipes) and Phase 2 (boardwalk and dock wall reinforcing) of this project are included the Board approved 2020/2021 Rolling Five Year Strategic Plan under Complete Communities.
2. Due to competitive market conditions, only Phase 1 of the project is funded and can be completed at this time.
3. Phase 2 of the project will be undertaken in the future subject to obtaining additional Capital Approval from the Board of Directors and subject to identifying and allocating sufficient funding to complete the Phase 2 work.
4. Phase 1 of the project completes the outstanding components of stormwater management infrastructure in East Bayfront with the installation of 2 stormwater conveyance pipes.
5. Treated stormwater will be able to be supplied to the Sherburne Common UV Treatment Facility once the Cherry Street Stormwater Management system is commissioned and the in-water pipes have been constructed.
6. Handover of the operations and maintenance of completed elements of the storm water treatment and conveyance system to Toronto Water can be facilitated upon completion of these final components the stormwater management infrastructure.

Background – Precinct Location



Background - East Bayfront (EBF) Precinct



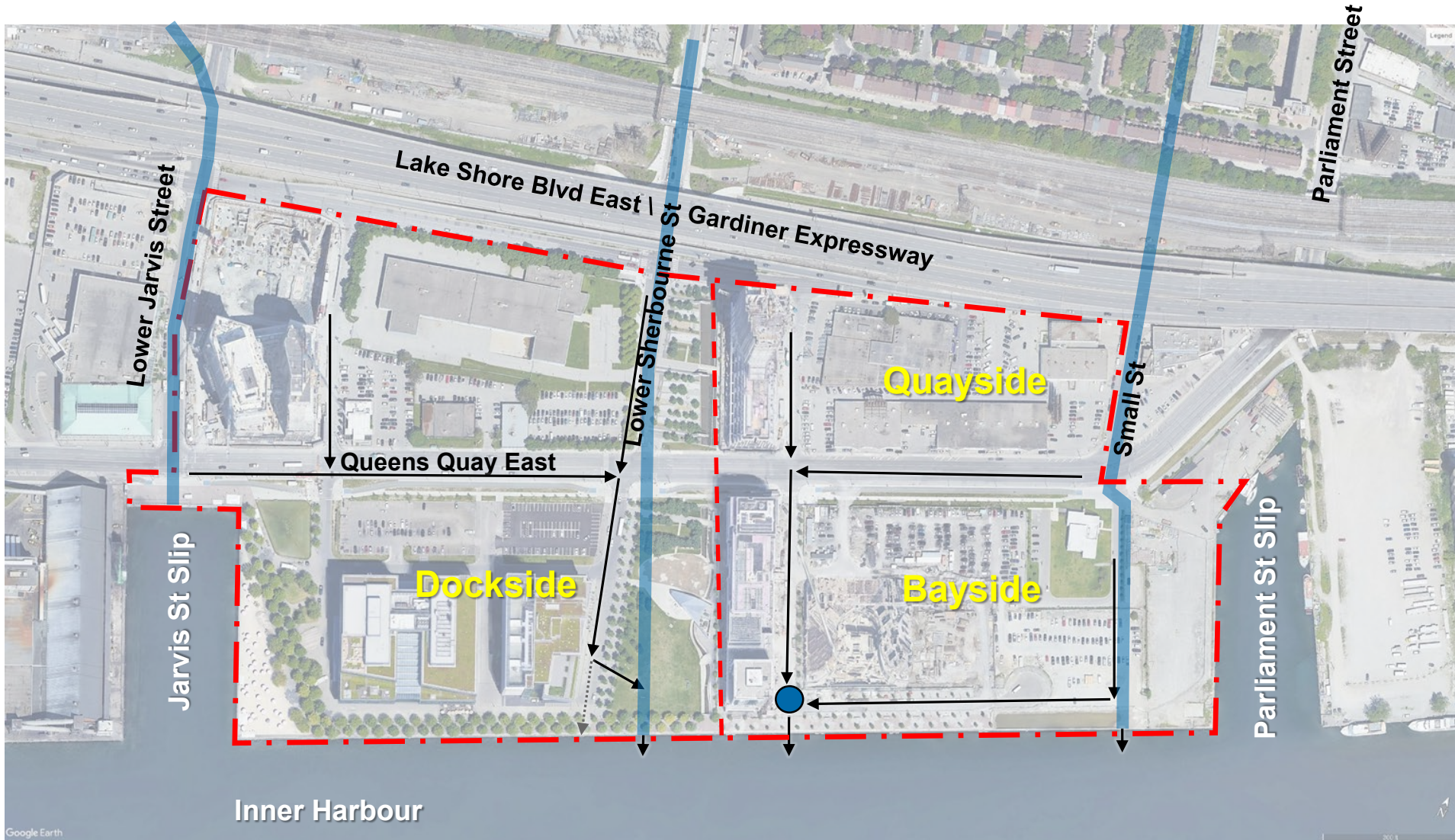
Background – EBF Stormwater Management (Planning & Construction)



Year	Milestone
2006	Master Class Environmental Assessment (EA)
2009	Precinct Stormwater Management Report <ul style="list-style-type: none">Stormwater collected in tanks along the dock wall to Parliament St wetland and returned to Sherbourne Park to be treated for use in water features
2010/13	Two Amendments to the EA <ul style="list-style-type: none">Removed tanks and wetland feature and replaced with a centralized treatment facility at 480 Lake Shore Blvd East
2010	Constructed Dockside storm sewers, UV treatment, water features and channel
2014	Constructed Cherry Street storm sewer tunnels and stormwater shaft
2015	Constructed Bayside (west half) storm sewers, force mains and attenuation tank
2019	Constructed Bayside (east half) storm sewers and balance of force mains
2020	Cherry Street Stormwater Management Facility under construction

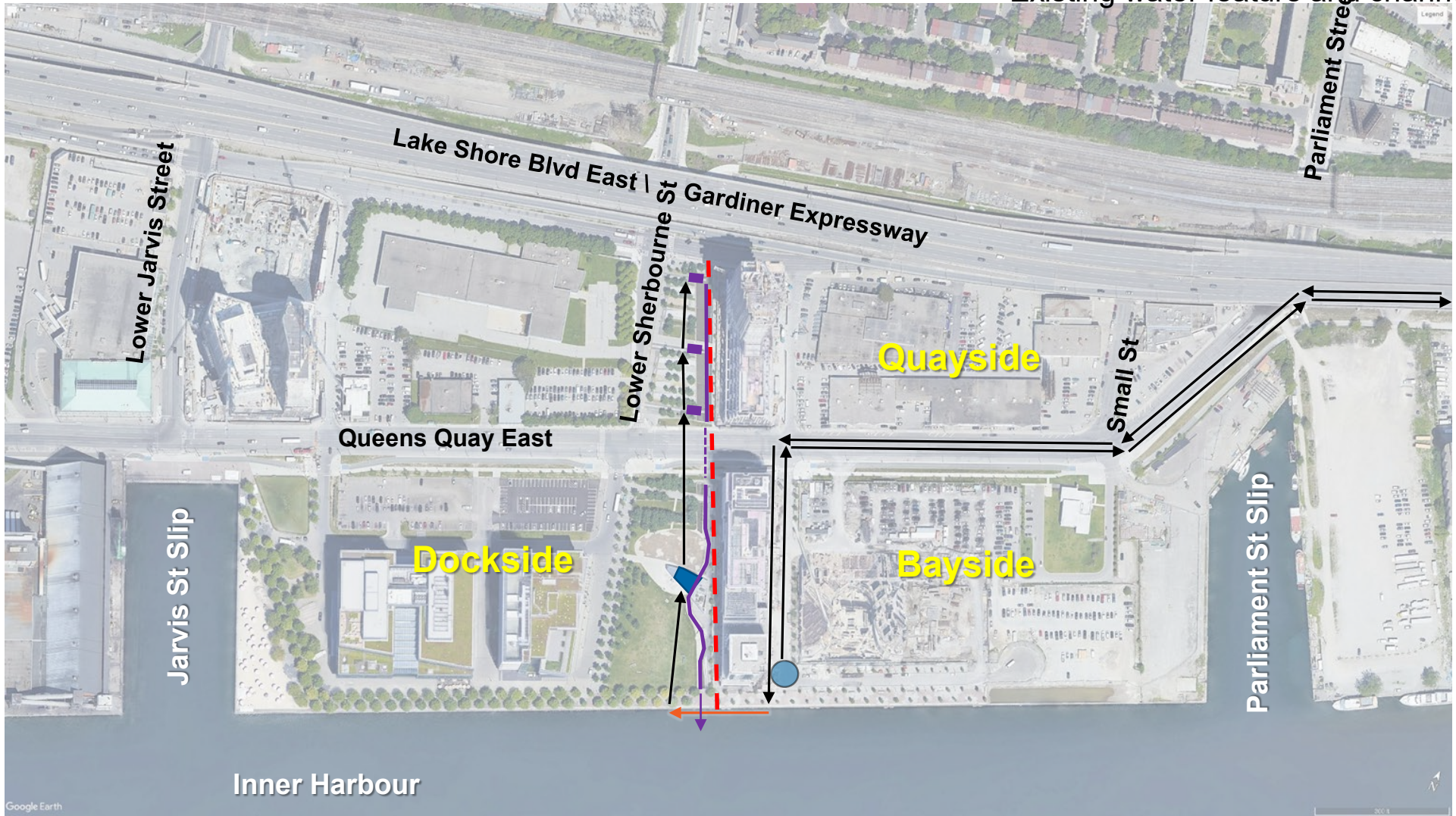
Background - Existing Storm Infrastructure

- ← Storm sewers
- Combined Sewer Outfall (CSO)
- Storm Attenuation Tank



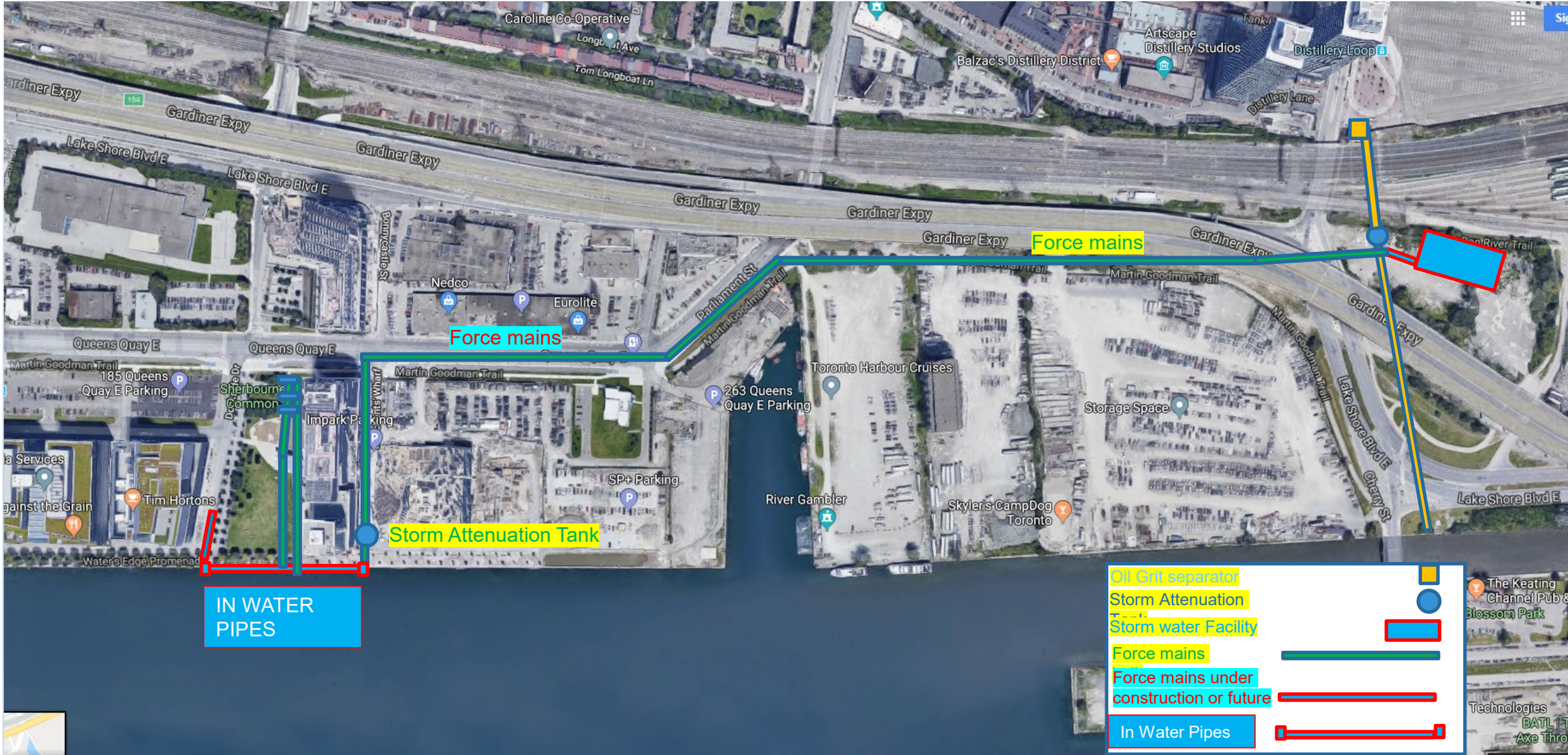
Background - New Infrastructure Sherbourne Common

- New forcemain
- Existing forcemain
- Existing UV Treatment Facility
- Existing water feature and channel

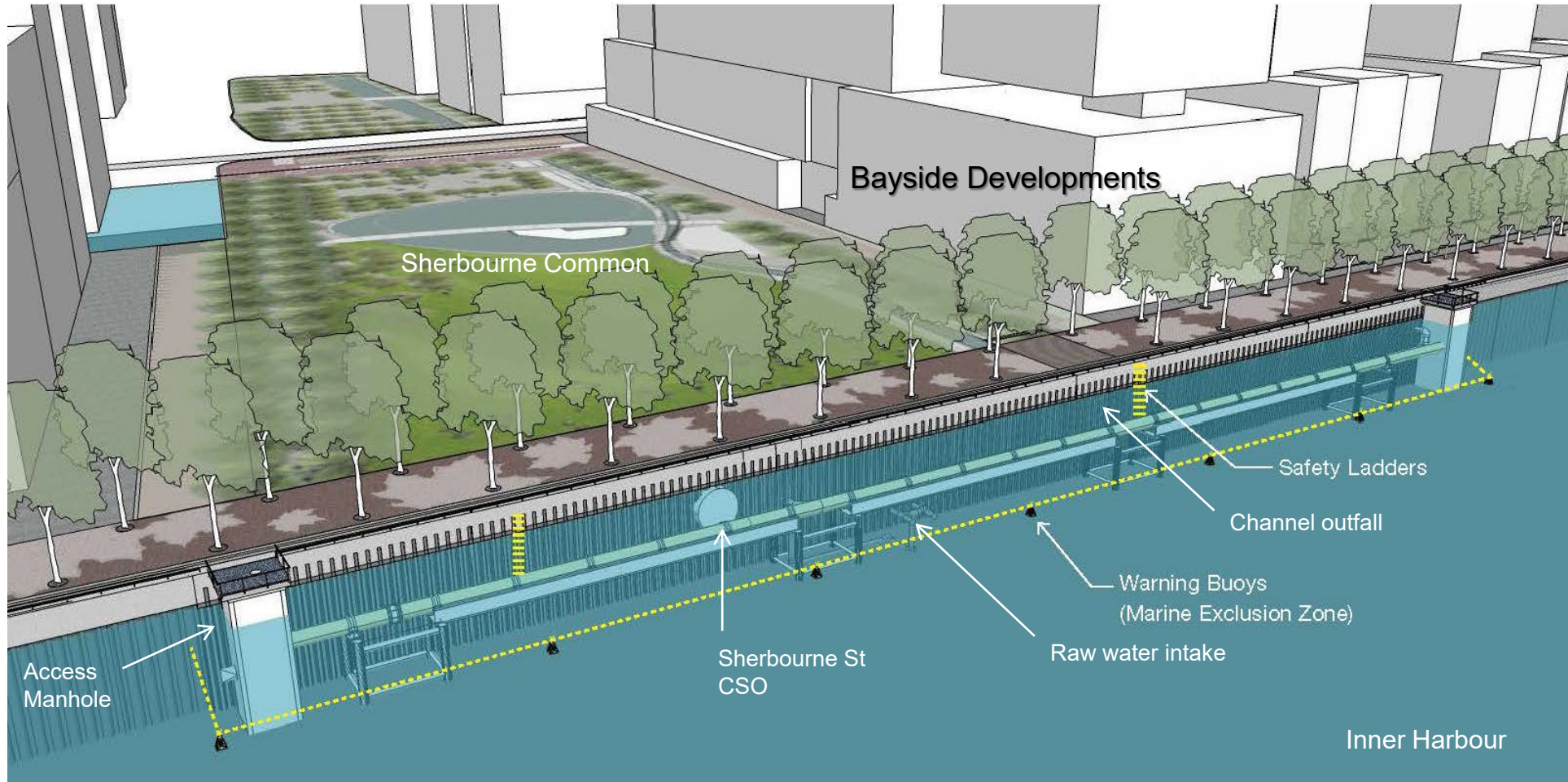


Cherry St
Stormwater
Management
Facility

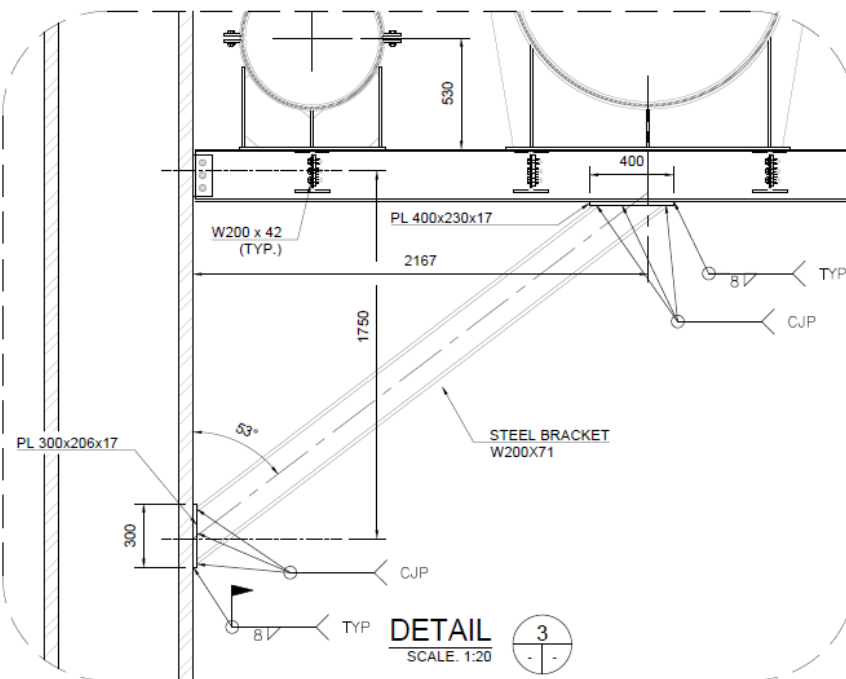
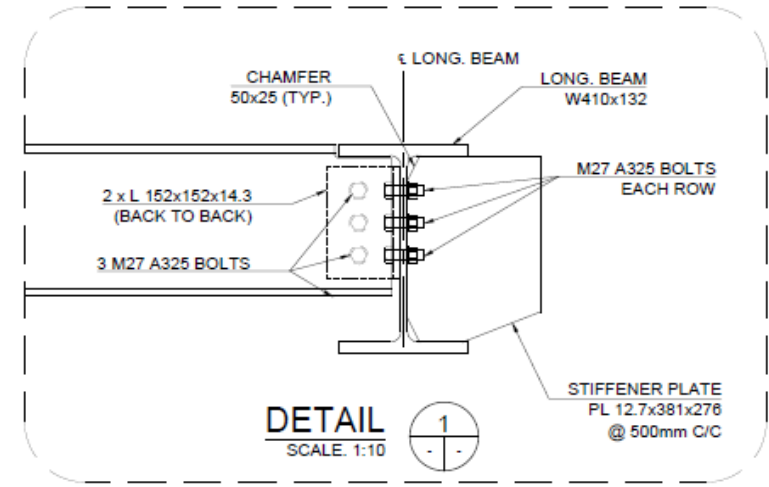
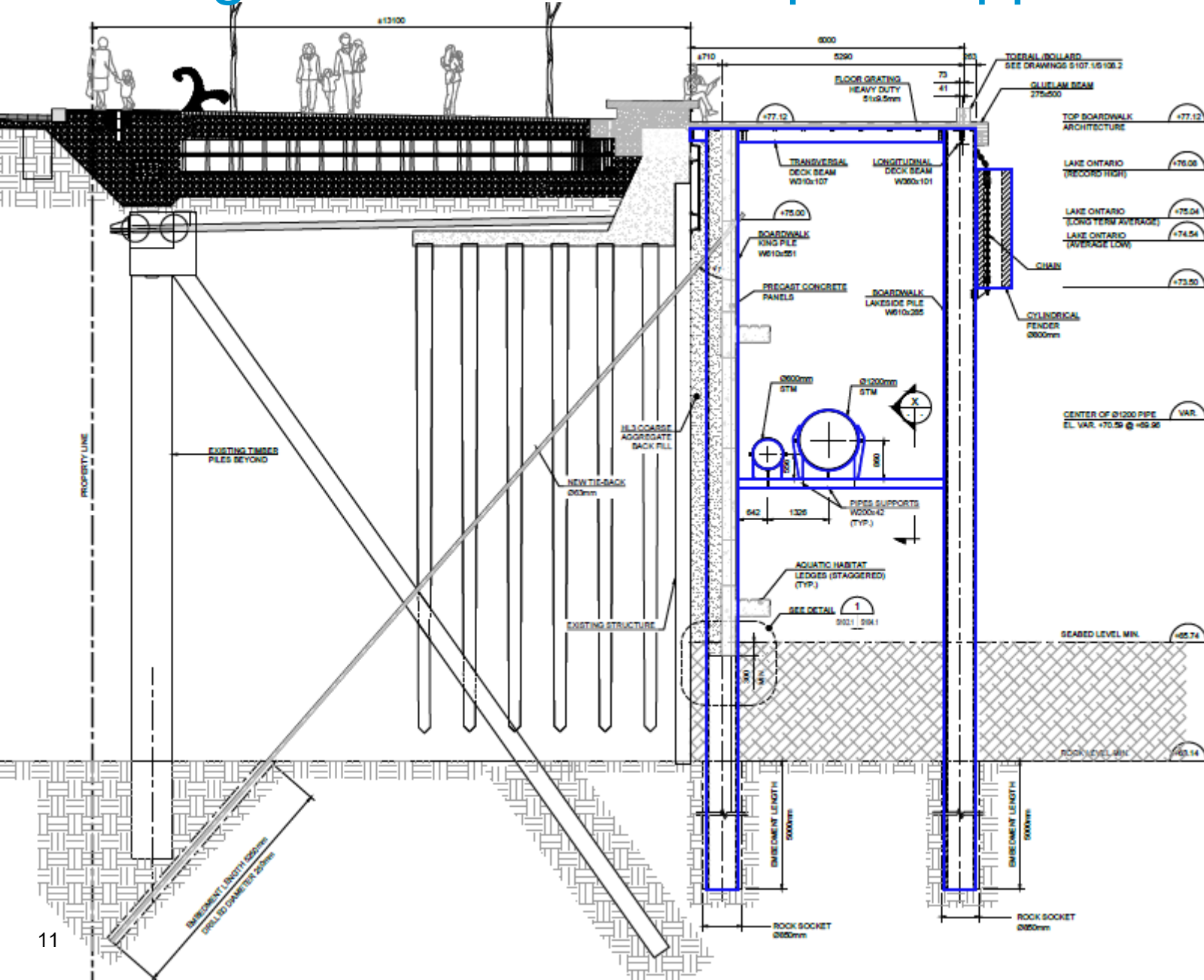
Background - In-Water Pipe Concept Support Structure



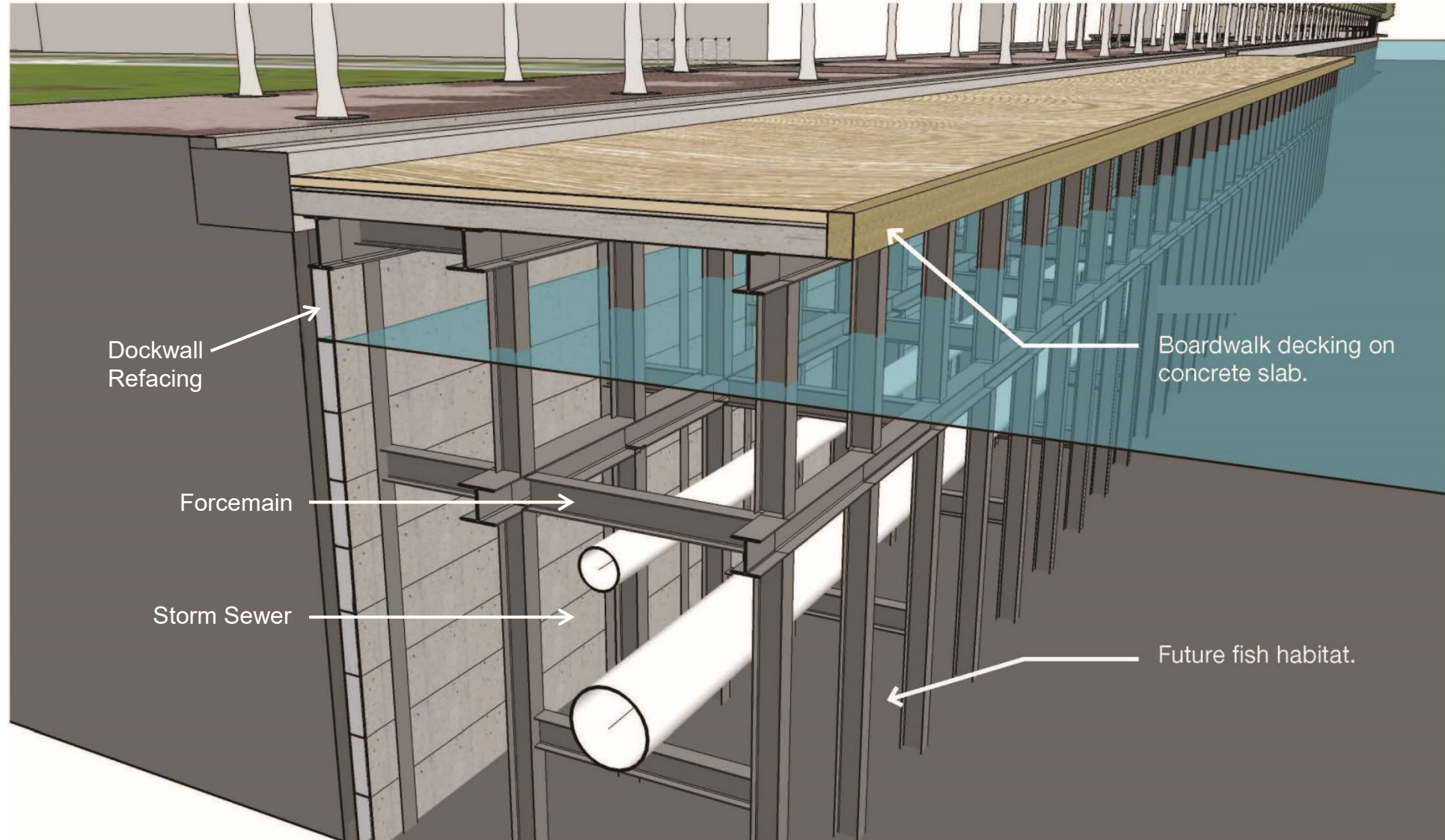
Background - In-Water Pipe Concept Support Structure



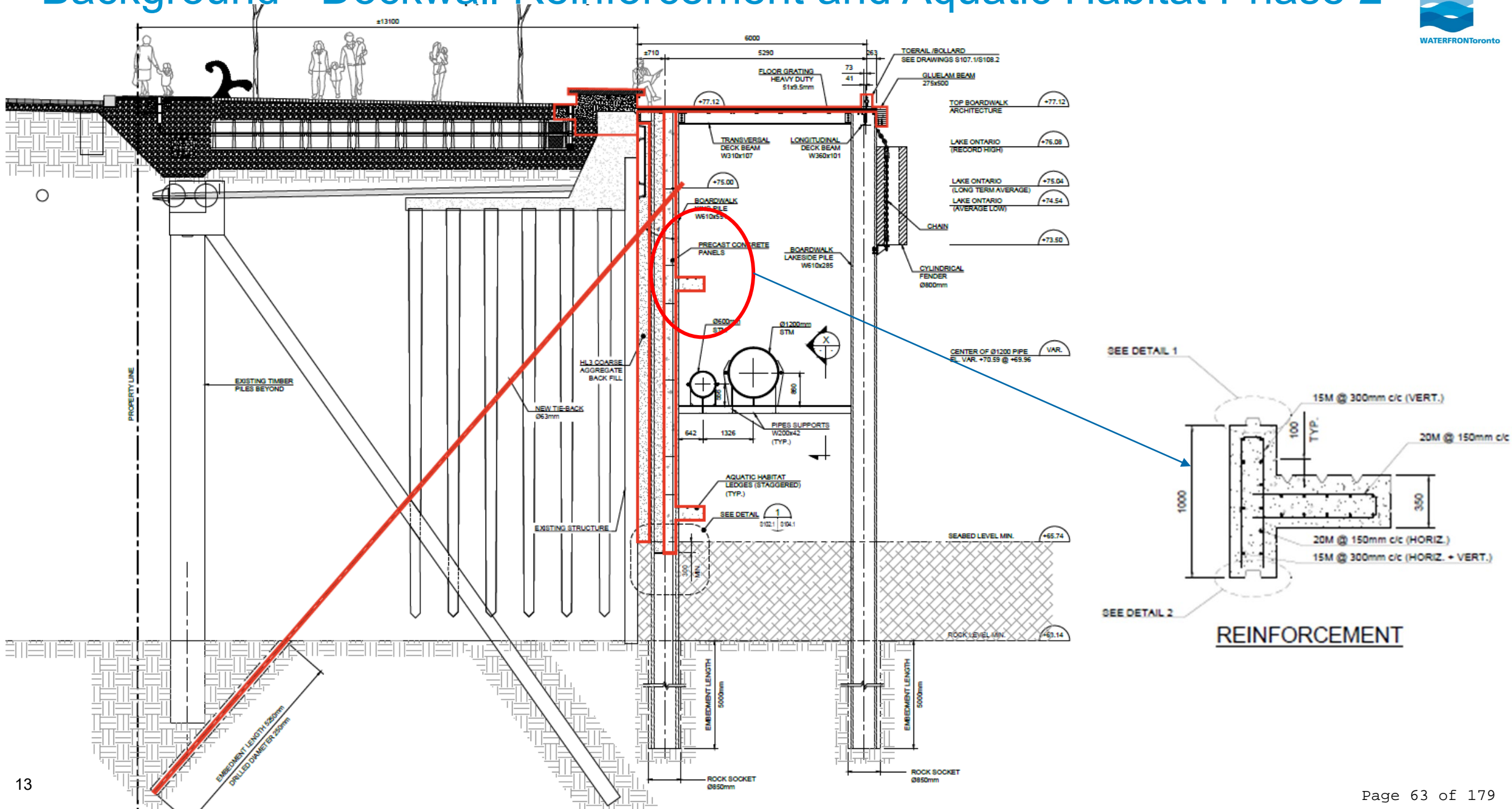
Background - In-Water Pipe -Support Structure Phase 1



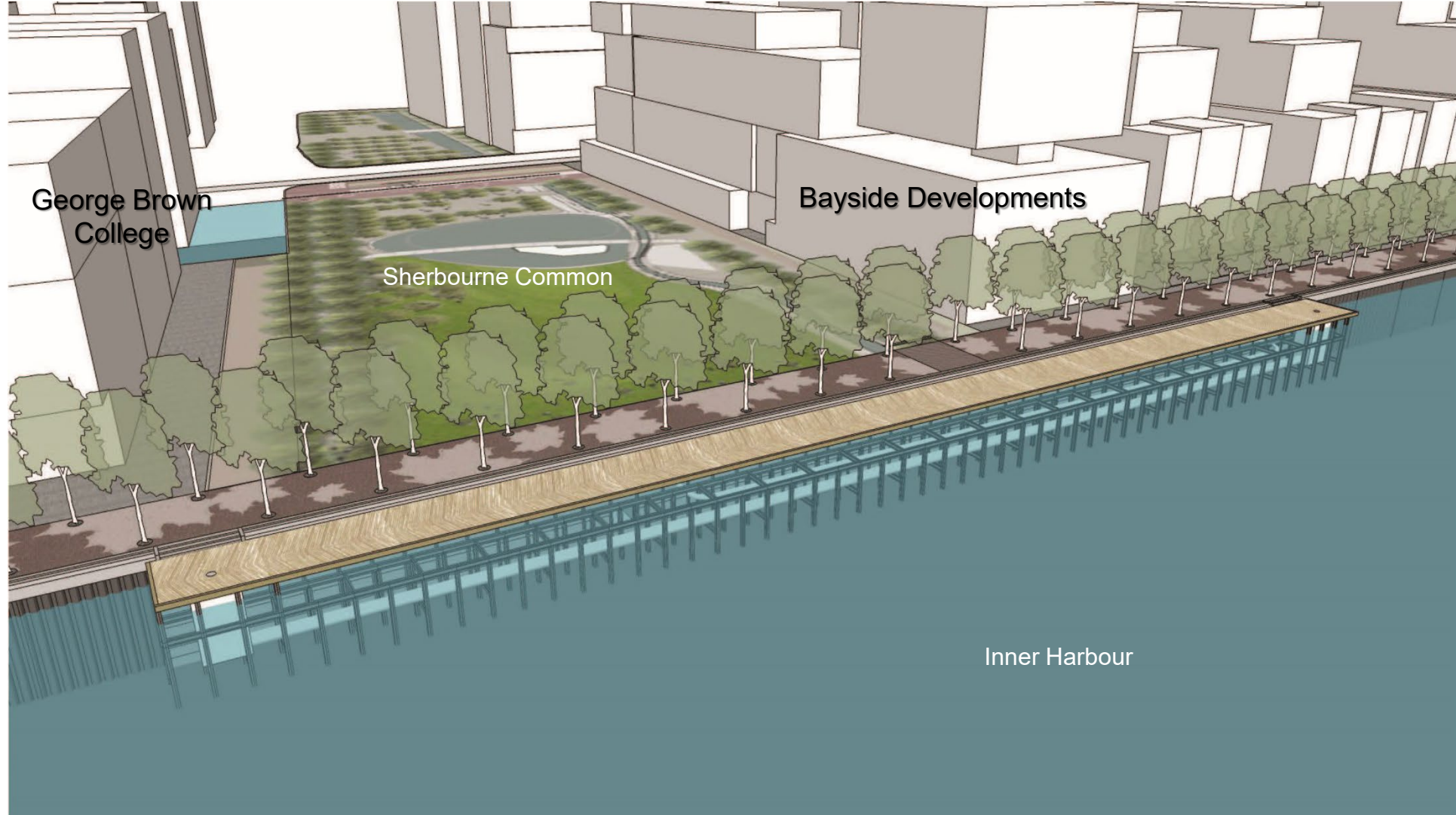
Background – Complete IWP and Boardwalk Conceptual Support Structure



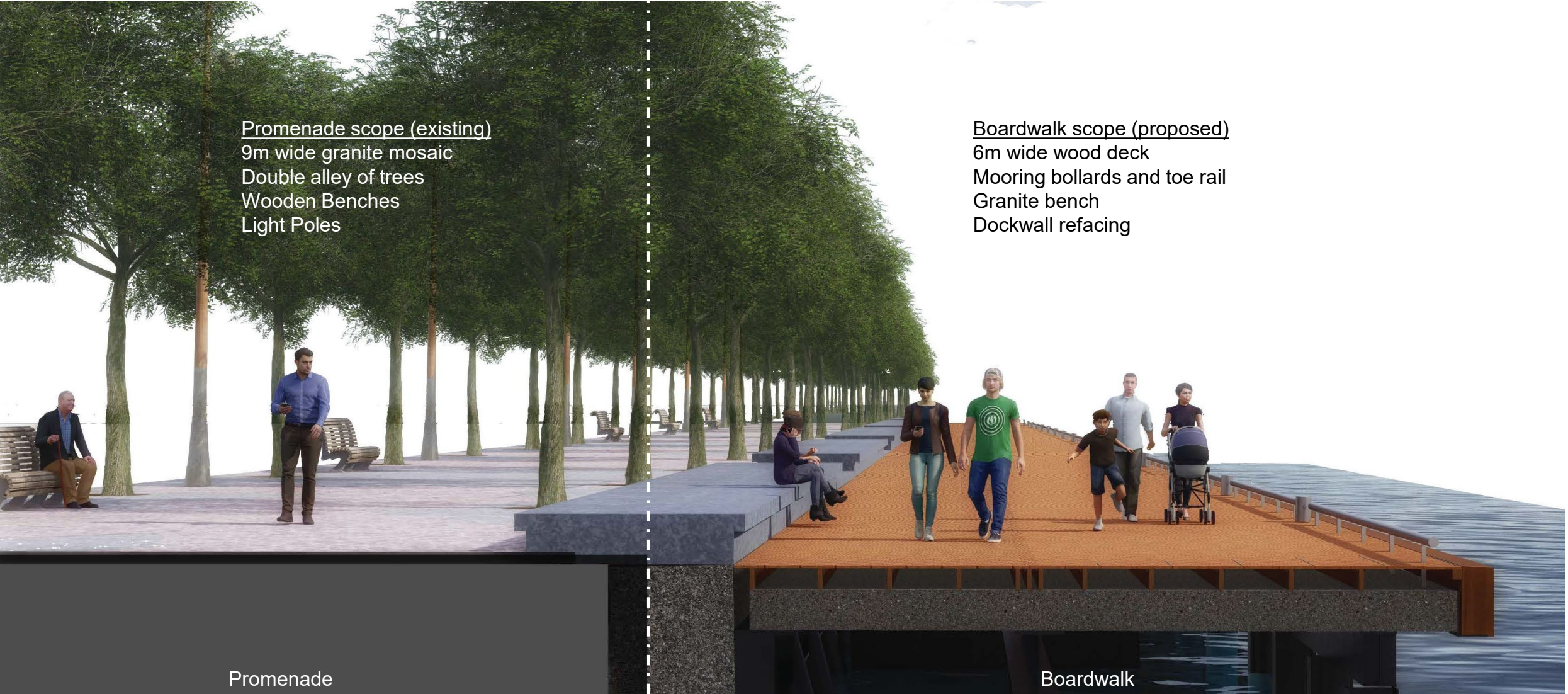
Background - Dockwall Reinforcement and Aquatic Habitat Phase 2



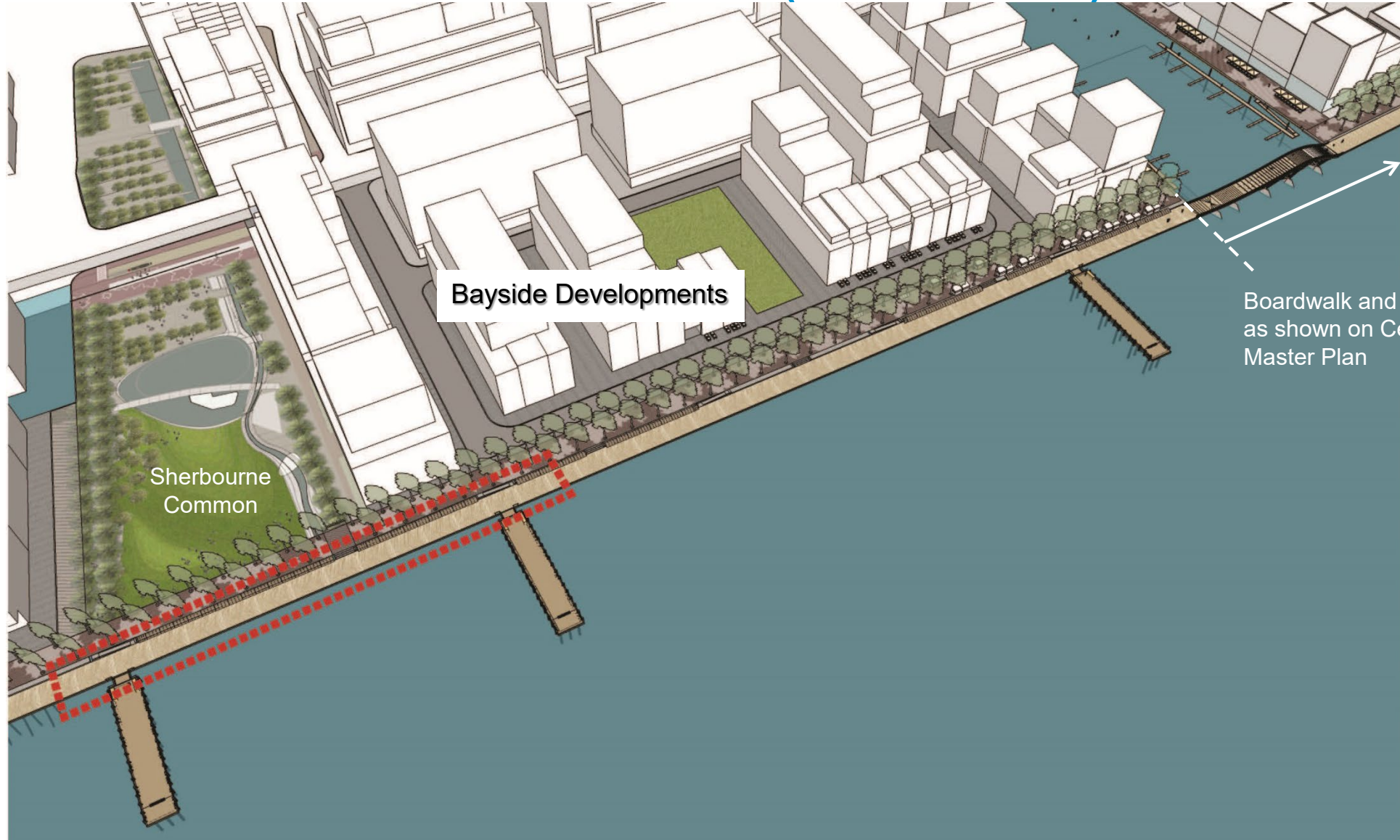
Background - Boardwalk Phase 2



Background - Boardwalk Proposed Section – Phase 2



Background - Boardwalk and Piers (Full Vision)



Bayside Developments

Sherbourne Common

Boardwalk and Bridges
as shown on Central Waterfront
Master Plan

- Amendment to Delivery Agreement between Waterfront Toronto and the City of Toronto is being finalized
- Waterfront Toronto is securing key approvals that impact design and construction including;
 - City Peer Review
 - Ministry of the Environment, Conservation and Parks – Environment Compliance Approval
 - Department of Fisheries and Oceans - Aquatic Habitat Compensation
 - Transport Canada
 - Ports Toronto
 - City of Toronto; Parks Forestry and Recreation and Toronto Water
- Received support from the Design Review Panel
- License secured with Ports Toronto
- Construction Request for Proposal issued, currently in stage 3 of the BAFO process

Capital Budget – Phase 1

Budget Allocation	Anticipated Project Cost (\$ Millions)
Hard Construction Costs	\$ 17.90
Soft Costs (design, consulting, project management & approvals)	\$ 2.27
Contingency (including risk and escalation)	\$ 3.26
Non-recoverable Harmonized Sales Tax	\$ 0.32
Total Estimated Capital Cost	\$ 23.75

Capital Approval is required prior to award of a construction contract for the Phase 1 of the In-Water Pipe and Infrastructure project

- Waterfront Toronto's policies and procedures provide for Capital Approvals to be obtained:
 1. After design has reached at least 30% completion in accordance with standard industry practice
 2. When planned investments exceed \$5 Million
- Capital Approval is required as the In-Water Pipe and Infrastructure project is estimated to be \$23.75 Million
- Construction documentation has been completed and tendered market prices have been obtained to validate the Capital Approval amount

Planned Sources of Funding – Phase 1

Funding Source	Amount (\$ Millions)
Waterfront Toronto Land Revenues	\$ 15.35
<ul style="list-style-type: none">• Realized to Sept/20 (\$5.23M)• Unrealized* (\$10.12M)	
Sec. 37 Infrastructure Revenues (unsecure)*	8.40
Total Sources of Funds	\$ 23.75

*Note: Timing of funding sources gives rise to a short-term borrowing requirement of up to \$12M for a period of up to three years (until 2022/23). Anticipated funding sources may change if other sources are deemed more feasible during project implementation.

Contracting Method

Waterfront Toronto has tendered the In-Water Pipe construction using the General Contractor – Lump Sum Tender method in order to realize cost certainty, overall cost and competition and schedule compliance. Refer to the table below for a summary of the ranking of the 4 contract types assessed.

Contracting Option	Pre-Construction Services	Cost Certainty	Overall Cost	Schedule Adherence	Risk transfer	Open Book	Weighted Total
Importance	Low	High	High	High	Medium	Low	
Lump Sum Tender	1	4	4	4	4	1	46
CM (Sequential Trade Tenders)	4	1	1	2	1	3	21
CM (Lump Sum Trade Tenders)	2	3	3	3	3	2	37
CM (Negotiated GMP)	3	2	2	1	2	4	26

Legend

1: Lowest Ranked
4: Highest Ranked

Weighting

1: Low
2: Medium
3: High

Project Risks

Risk Description	Potential Impact	Mitigation Strategy
Securing timely regulatory Approvals	Project delays	Process to be formulated with City for the expedited approvals.
Extreme weather and lake level events causing construction delays and changes	Schedule and Cost	Construction activities to be monitored closely and Budget Contingency has been increased
Construction impacting Water's Edge Promenade (WEP)	Reduced public accessibility to WEP	Control construction activities to maximize WEP public access
Tall ships events	Schedule and Cost	Coordinate schedule to minimize stop work and delay impacts.
Funding realization and timing risk	Schedule	Borrowing and identification of alternate funding sources

- The Corporation’s Risk Appetite Statement establishes a tolerance for risk of “moderate”, i.e. manages moderate scope changes and 6-12-month completion delay (if applicable).
- This project is consistent with the Corporation’s level of risk tolerance because it mitigates risk in the In-Water pipe installation in East Bayfront Precinct as follows:
 - Completing the storm water conveyance and treatment system for East Bayfront will allow Waterfront Toronto to finally transfer operations and maintenance responsibilities and costs to the City of Toronto.
 - Adding the supporting structures alleviates the vulnerability of the In-Water Pipes from impact by inner harbour-going ships.
 - Adding infrastructure to support the future Boardwalk and ancillary structures to extend the life of the dock wall fronting on Sherbourne Common to 75 years.

ON MOTION duly made, seconded, and carried, be it **RESOLVED** that the Board of Directors approves the capital investment expenditure of \$23.75M to complete the East Bayfront In-Water Pipes and Boardwalk and authorizes Management to finalize and award the Stipulated Sum tender for the construction of the East Bayfront In-Water Pipes.

Join Us

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Toronto, ON M5J 2N8
www.waterfronttoronto.ca



<https://www.youtube.com/user/WaterfrontToronto>



<https://www.facebook.com/WaterfrontToronto>



<https://www.linkedin.com/company/waterfront-toronto>



<https://twitter.com/WaterfrontTO>





Board of Directors Meeting
December 10, 2020
Item 7(b)– Capital Approval
(Lake Shore Blvd East – Bridge and Public Realm Project (LSBE))
Tendering and Construction
David Kusturin

Purpose	For Approval
Areas of note/ Key issues	<p>Lake Shore Boulevard East – Bridge and Public Realm Project is one of the key components for Port Lands Flood Protection (PLFP). The presentation below describes the project and Management’s request for Capital Approval for an expenditure of up to \$147.24 Million to complete the Lake Shore Boulevard East – Bridge & Public Realm project Phase 2 (Construction).</p> <p>This project is not included in the Board approved Rolling Five Year Strategic Plan and will be added following approval by the City Council.</p> <p>Delivery Agreement for LSBE project Phase was executed between City of Toronto and Waterfront Toronto on September 15, 2020.</p> <p>The following are to be completed as part of Phase 2:</p> <ul style="list-style-type: none"> • Complete traffic mitigation field implementation • Complete lengthening and widening of Lake Shore Bridge • Complete lengthening of rail bridge including removal and reconstruction of one existing bay • Demolish Gardiner Ramps from Lake Shore Bridge to Logan Avenue • Shift rail track to center median from east of Don Roadway • Complete public realm work east of Lake Shore Bridge to Carlaw Avenue • Complete road work on Lake Shore Blvd from east of bridge to Carlaw Avenue <p>Management will negotiate and execute a bilateral Delivery Agreement between the City of Toronto and WT for the Lake Shore Boulevard East – Bridge and Public Realm Project, construction phase; the Port Lands Flood Protection program is still targeted to achieve the stated deliverables under the tri-government Contribution Agreement (e.g., Flood Protection) by March 2024.</p>
Resolution	<p>ON MOTION duly made, seconded, and carried, be it RESOLVED that the Board of Directors approves:</p> <ol style="list-style-type: none"> a) the incremental Capital expenditure of \$147.24M to complete the Lake Shore Boulevard East – Bridge and Public Realm project (Construction) (the “Project”), SUBJECT TO approval from City Council and execution of a funding agreement with the City of Toronto; b) the Project be constructed by Ellis Don Civil Construction (ED) under the existing PLFP Construction Management Agreement between ED and WT; and c) the Project being added to the Corporation’s Rolling Five-Year Strategic Plan (2021/22 – 2025/26).

Port Lands Flood Protection and Enabling Infrastructure

Lake Shore Blvd East – Bridge and Public Realm Project (LSBE) Construction works Request for Capital Approval

Board of Directors Meeting
December 10, 2020

Objectives

- To provide an update on the current status of the Lakeshore Bridge and Boulevard East Pre-Construction work (the “Project”)
- To obtain Board approval to proceed with the Construction Works of the Project.
- The Finance Audit and Risk Management Committee, at its November 26, 2020 meeting, recommended that the Board of Directors approve the Project.

Background

- The Board of Directors approved the investment of \$16 million to complete the Lakeshore Bridge and Boulevard East (LSBE) – pre-construction works on March 26, 2020
- Delivery Agreement for LSBE project pre-construction works was executed between City of Toronto and Waterfront Toronto on September 15, 2020
- The Construction Works of the LSBE project is not included in the Board approved 2020/2021 Rolling Five Year Strategic Plan

Note: The request is for the approval of the incremental scope/capital expenditure to the project excluding the scope of work under the PLFP program

Background – Existing Configuration



Port Lands Flood Protection

Goal:

- Provide flood protection

Requirements:

- Don River widening and deepening
- Sediment and debris removal
- Relocation of primary dredging operations (to north Lakeshore Bridge)
- Lengthening of Lakeshore Bridge over Don River
- Construction of flow control weirs/systems
- Complete by December 2023

Gardiner East EA

Goals:

- Improve connectivity to City's waterfront
- Support Don Mouth Naturalization and Port Lands Flood Protection Project
- Balance modes of transportation in the corridor

Requirements:

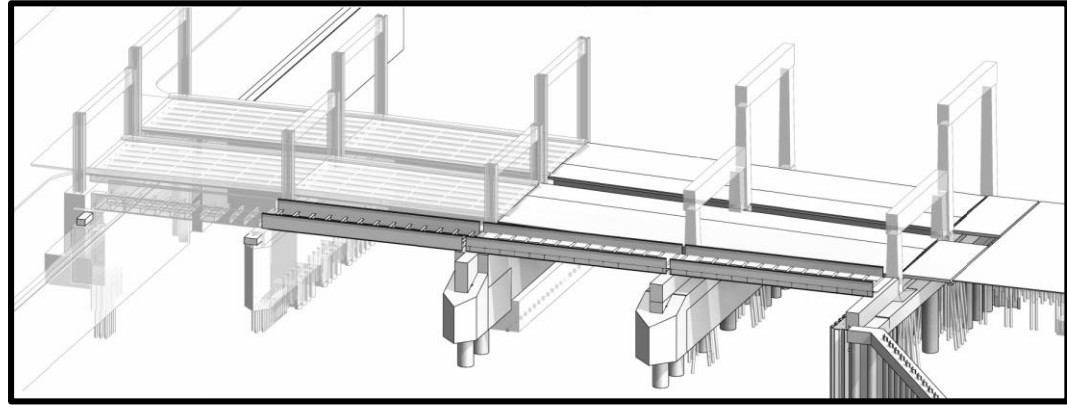
- Realignment and reconstruction of Gardiner Expressway east of Jarvis
- Removal of Gardiner ramps from Cherry Street to Logan
- Construction of a realigned Gardiner East and Lakeshore Blvd East from Cherry St. to Don Roadway
- Widening of Lakeshore Bridge over Don River allows for replacement of pedestrian bridge removed by Sediment and Debris Management Area
- Public Realm Improvements and storm water management plan along Lakeshore Blvd

Background

Lake Shore Bridge Project Scope

PLFP Project Scope

- Extension of the Lake Shore Bridge with Gardiner Ramps in-place
- Underpinning of the Gardiner Ramp piers
- Inability to complete the long-term EA plan due to Gardiner bents



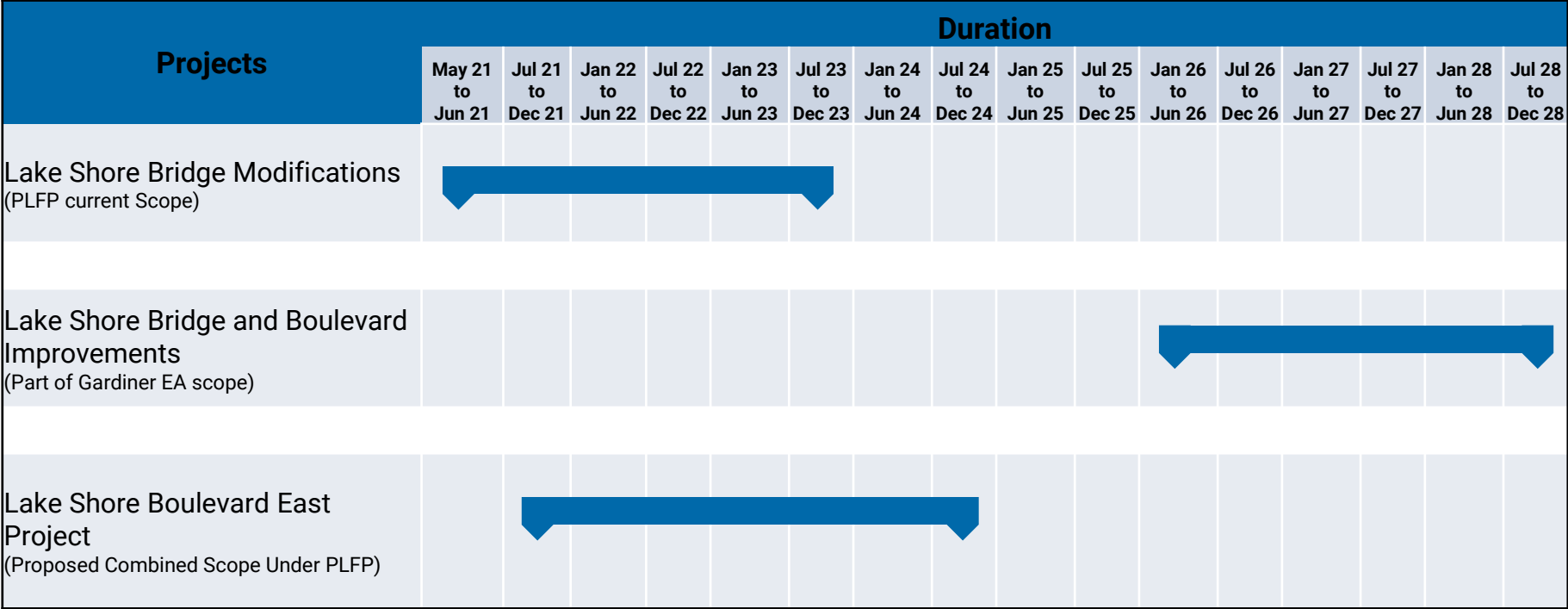
Gardiner East EA Project Scope

City of Toronto Scope

- Widening of the Lake Shore Bridge, including replacement of pedestrian / bike lanes, upon eventual removal of the Gardiner Piers
- Public Realm Improvement from East of the Lake Shore Bridge to Carlaw



Project Timelines – Schedule Compression



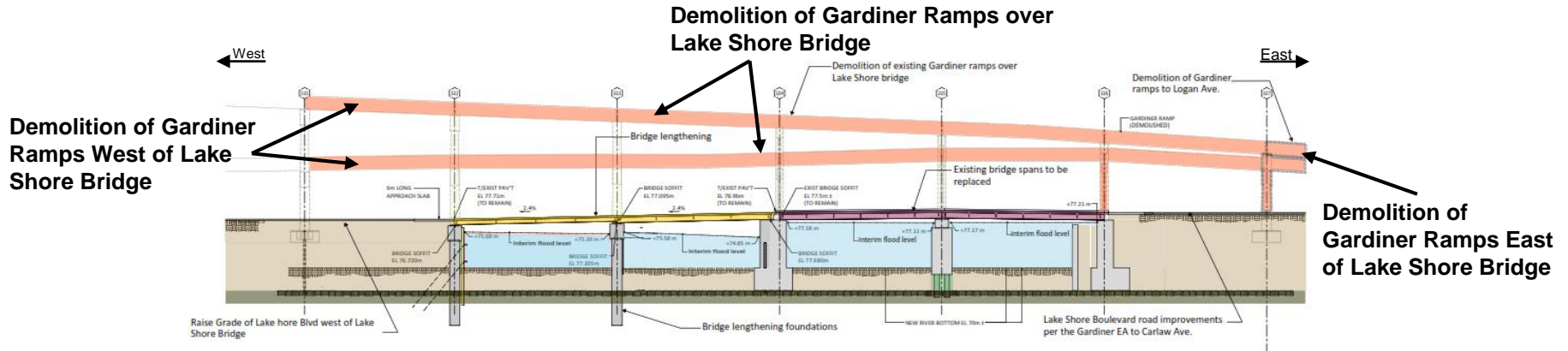
Lake Shore Blvd East – Bridge and Public Realm – Scope



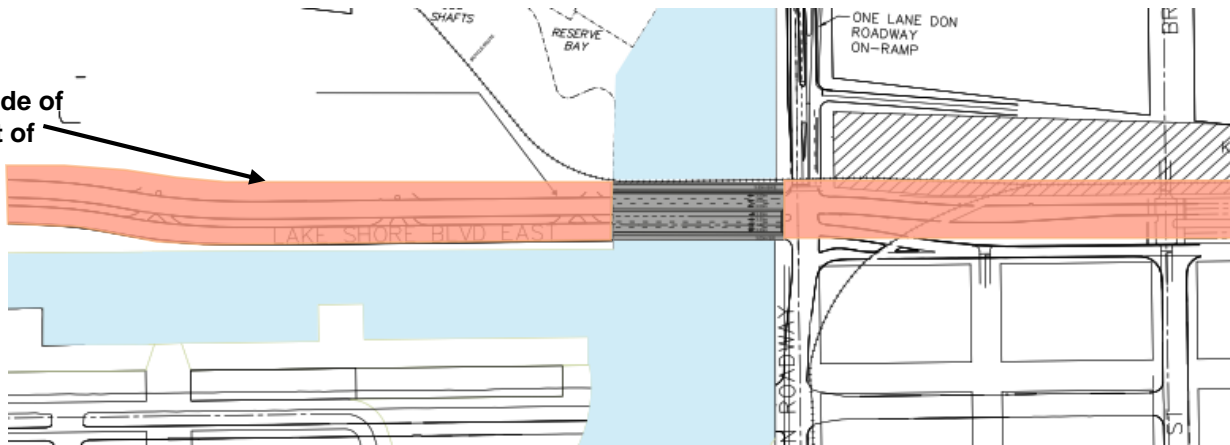
Lake Shore Boulevard East Bridge and Public Realm – Proposed Combined Scope under PLFP Project

- Extension of Lake Shore Bridge with Gardiner Ramps removed
- Widening of the Lake Shore Bridge, including replacement of pedestrian / bike lanes
- Demolition of Gardiner Ramps from West of the Bridge to Logan
- Reconstruction of the Existing two bays of Lake Shore Bridge
- Public Realm Improvement from East of Lake Shore Bridge to Carlaw

Lake Shore Blvd East – Bridge and Public Realm – Scope



Roadwork - Raise grade of Lake Shore Blvd west of Lake Shore Bridge



Roadwork - Reconstruct Lake Shore Blvd east of Lake Shore bridge to Carlaw

Lake Shore Blvd East – Bridge and Public Realm – Phase Split



The Project is split in two phases:

Phase 1 – Pre-Construction Works (August'19 to June'21)

Scope

- 100% Design
- 100% Traffic Modelling
- 100% Traffic Mitigation design
- Risk Identification and Quantification
- Subtrade Procurement (EllisDon remains Construction Manager)
- Secure approvals to commence construction (Phase 2)

Phase 2 – Construction Works (July 2021 – December 2024)

Scope

- Implement Traffic Mitigation measures
- Demo the Gardiner Ramps up to Logan Avenue
- Construct the Lake Shore Bridge with widened configuration
- Complete the Public Realm works on Lake Shore Boulevard from Don Roadway to Carlaw Avenue
- Relocate the Harbour Lead Rail in the center median

Lake Shore Blvd East – Bridge and Public Realm- Status



- 90% Design Package was issued on August 28, 2020 to stakeholders for review and comment
- Comments received from stakeholders on September 25, 2020
- Design team is currently preparing the responses to the 90% design comments and incorporating them in the Issued For Tender (IFT) Drawing set
- IFT Drawing set is anticipated to be issued on November 20, 2020
- Procurement is anticipated to start in January 2021
- Construction mobilization is anticipated to start in July 2021
- Waterfront Toronto is securing key approvals that impact design and construction as illustrated on the following slide
- Phase 1 Delivery Agreement between Waterfront Toronto and the City of Toronto has been executed

Lake Shore Blvd East – Bridge and Public Realm- Permits

- Transport Canada Permit
 - This is Proponent led process. The notice will be posted online after the IFT Design package is issued and necessary approval will be secured from City Council to proceed with Phase 2
- Aquatic Habitat Protection Permit from the Department of Fisheries and Oceans
 - Team was brought to speed on the design development
 - Permit will be applied after the IFT Design package is issued and necessary approval will be secured from City Council to proceed with Phase 2
- TRCA Permit
 - Team was brought to speed on the design development
 - Permit will be applied after the IFT Design package is issued and necessary approval will be secured from City Council to proceed with Phase 2
- Environmental Assessment (EA) Submissions
 - Team is coordinating with Gardiner EA team to determine Gardiner EA/Department of Fisheries and Oceans, EA/Lower Don Lands and EA/Ministry of Environment, Conservation and Parks submission requirements
- Release of Construction

Capital Approval is required in order to execute the Construction Work for the Lake Shore Boulevard East – Bridge and Public Realm project construction

- Waterfront Toronto's policies and procedures provide for Capital Approvals to be obtained:
 1. After design has reached 30% completion in accordance with standard industry practice
 2. When planned investments exceed \$5 Million
- Capital Approval is required as construction of the project is estimated to be \$147.24 Million as illustrated on the following slide
- The Board of Directors approved the pre-construction work for the Project on March 26, 2020
- The Delivery Agreement for LSBE project pre-construction work was executed between City of Toronto and Waterfront Toronto on September 15, 2020

Capital Budget

Budget Allocation	Anticipated Project Cost for Phase 2 (\$ Millions)
Hard Construction Costs	\$ 110.3
Soft Costs (design, consulting, project management and approvals)	\$ 7.38
Contingency (including risk and escalation)	\$ 27.01
Non-recoverable Harmonized Sales Tax	\$ 2.55
Total Estimated Capital Cost Recommended for Approval	\$ 147.24
Phase 1 Pre-Construction Costs (Approved on March 26, 2020)	\$16.00
Total Cost of Lake Shore Bridge Alternative Plan	\$163.24

Note: • This request is for the approval of the incremental scope/capital expenditure for the project excluding the scope of work already included as a part of the PLFP program

Sources of Funding

Source	Funding (\$ Millions)
City of Toronto Delivery Agreement	\$ 147.24
Total Sources of Funds	\$ 147.24

Note:

- The soft cost of \$16M for the Phase 1 executed Delivery Agreement is not included in the above estimates
- The above request is for the approval of the incremental scope/capital expenditure to the project excluding the scope of work under the PLFP program
- The incremental capital expenditure will be fully funded by the City of Toronto

Project Risks – Construction works

Risk Description	Potential Impact	Mitigation Strategy
Enbridge 20" Relocation	Project delays and additional costs	City and WT are coordinating with Enbridge to relocate the 20 Inch gas main in time to meet the project timelines
EA amendment for Rail relocation to center median	Project Delays	Defer the rail work to future allowing project to proceed in time
Regulatory Approvals for Traffic Mitigation	Project delays	Process to be formulated with City for the expedited approvals
Gardiner EA Amendment	Project delays and additional costs	Team is coordinating with Gardiner EA team to determine the need of an amendment to Gardiner EA
Unknown Utilities - LSB East	Project delays	Team intends to mitigate through subsurface utilities investigations and Toronto Public Utilities Coordination process
Cost Sharing with Utility providers	Project delays and additional costs	Team will coordinate with City and Utility providers to negotiate cost sharing agreements
Coordination of Contract Activities	Project delays	Activity sequences to be coordinated to achieve the PLFP objectives
Lake Shore Bridge Toronto Hydro Relocation	Project delays and additional costs	Team will proactively coordinate with THES

Project Risk Tolerance

- This Corporation's Risk Appetite Statement establishes that its tolerance for risk is "moderate"
- This project is consistent with the Corporation's level of risk tolerance because it alleviates risk in the PLFP project scope
- The PLFP Base Case includes extension of the Lake Shore Bridge with Gardiner Ramps in place. Significant technical and safety concerns arise when making changes to existing live expressway ramps
- The delivery of the Lake Shore Boulevard East will result is a significant improvement over the Base Case because extension of the Lake Shore Bridge is accomplished with Gardiner Ramps not in place
- Project costs have been separately estimated by the consultant team and Ellis Don and have been consolidated by the third-party cost consultant Altus based on 90% design drawings. Contingency has been determined through application of a Monte Carlo simulation risk analysis undertaken by the PLFP Risk Management Consultant, HDR Inc.

ON MOTION duly made, seconded, and carried, be it **RESOLVED** that the Board of Directors approves:

- a) the incremental Capital expenditure of \$147.24M to complete the Lake Shore Boulevard East – Bridge and Public Realm project construction (the “Project”), **SUBJECT TO** approval from City Council and execution of a funding agreement with the City of Toronto;
- b) the Project be constructed by Ellis Don Civil Construction (ED) under the existing PLFP Construction Management Agreement between ED and Waterfront Toronto; and
- c) the Project being added to the Corporation’s Rolling Five-Year Strategic Plan (2021/22 – 2025/26).

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Board of Directors Meeting – December 10, 2020
Item 8 – Port Lands Flood Protection (PLFP) Update
90% Design Stage Gate Status Update
David Kusturin

Purpose	For Information
Areas of note/ Key issues	<p>The PLFP 90% Design Stage Gate is a key component of the Corporation’s project risk management and governance framework. The purpose of this report is to provide a status update on the budget and schedule for the PLFP Project as at the 90% Design Stage Gate.</p> <p>The budget for the PLFP Project remains unchanged at \$1.185B.</p> <p>The project remains on schedule for substantial completion in March 2024.</p> <p>There have been no scope changes made to the project to date.</p> <p>As a result of the realization of the utilities cost sharing risk which has added \$22.7M to the Estimate at Completion. Waterfront Toronto is currently forecasting that the likelihood of delivering the Port Lands Flood Protection Program on budget is 70%.</p> <p>Contingency remaining to be allocated at the 90% Design Stage Gate equals \$51.5M.</p> <p>The PLFP Executive Steering Committee (ESC) has approved the 90% Stage Gate analysis.</p> <p>The Stage Gate process allows Waterfront Toronto to complete the design process, while ensuring that the likelihood of achieving the program budget remains high as projects continue into construction.</p> <p><u>Impact of PLFP 90% Design Stage Gate on WT Liquidity</u></p> <p>WT anticipates no impact to liquidity based on the 90% design stage gate results. The 90% stage gate results in a \$26.3M draw down from the contingency to fund the 90% Stage Gate estimate at completion, while maintaining the \$1.185B project budget. The \$26.3M contingency draw-down largely represents utility relocation costs (excluding the Enbridge 20” pipe relocation) which had already been reflected in the cash flow expenditure forecasts WT had been carrying within the contingency line. As such, this additional \$26.3M which is expected to be spent over the next 2 years, is/was fully accounted for in WT’s liquidity requirements. WT is also hopeful that it will be able to recover some of these costs from utilities in the future.</p>
Next Steps	<p>Management will continue to work with the City of Toronto and other orders of government to resolve outstanding utility cost sharing issues, with the intent to recover utility relocation costs that are currently being funded through the project budget.</p>

Port Lands Flood Protection and Enabling Infrastructure 90% Stage Gate Cost Estimate Reconciliation Status Report

For Information

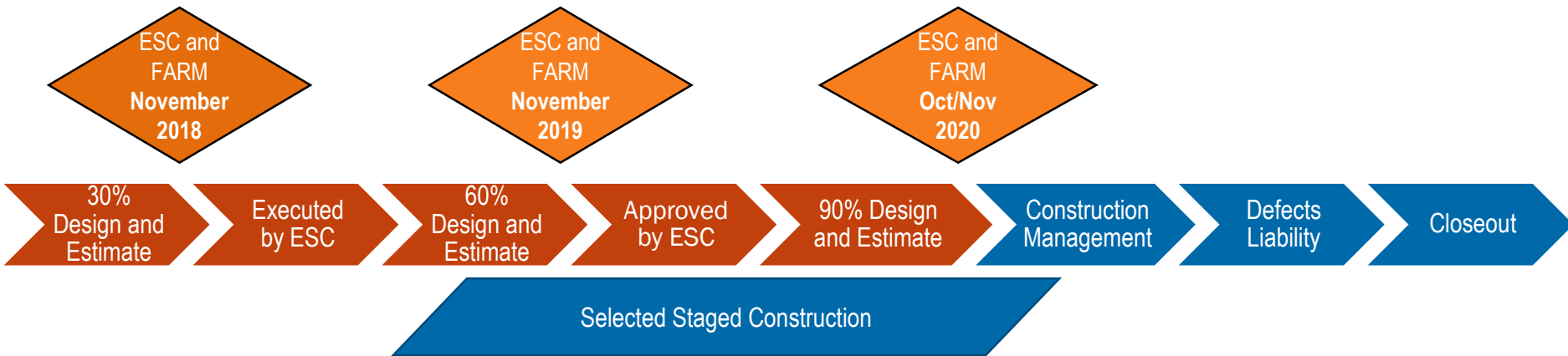
**Presentation to the Board of Directors
December 10, 2020**

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1. Project Status Update
2. Summary of Program Current Status
3. 90% Stage Gate Estimate
4. Program Contingency Analysis
5. Project Risk Update & Analysis
5. Secondary Contingency Items
6. Next Steps
7. Appendices

Project Status Update

- 30% Stage Gate design and cost estimates provided to Executive Steering Committee on November 21, 2018.
- Project Charters and budgets developed from 30% cost estimates; executed April 2019.
- 60% Stage Gate design and cost estimates provided to Executive Steering Committee on November 12, 2019. Executive Steering Committee approved of the 60% Stage Gate Estimate at Completion.
- Per the agreed Stage Gate Process (shown below), WT to report back to Executive Steering Committee upon completion of 90% design with updated forecasts of final program cost and expected program completion.
- Throughout the process WT will continue to report on budget impact and changes against the budget established at Due Diligence.



Overview of the Budget Development & Stage Gate Process

- Budget and Stage Gate development is an iterative process that follows the key milestones outlined below.

Cost Estimate Review
(for particular Design Stage)

- Designer's cost consultants provide their cost estimate based on the completed Design stage (30%, 60%, 90% etc.).
- Construction Manager provides current Estimate at Completion (EAC) which includes committed costs, estimates for uncommitted trade packages, extras and claims.
- WT Cost Consultant reconciles the estimates and provides a recommendation to WT.

Risk Analysis

- Construction Manager cost loads the agreed upon cost estimate in Primavera and sends it to the Risk Consultant.
- Project risks are reviewed at a Risk Workshop attended by the Project Team.
- Risk Consultant conducts a risk analysis and provides a risk profile to WT.

Budget Reconciliation

- WT reviews the risk analysis and determines the appropriate amount of contingency within the acceptable confidence interval.
- If the confidence interval is too low, WT initiates a further review of the cost estimate to identify cost optimization opportunities.
- **Design Optimizations (included to date and those under review) do not equate to changes in scope as defined in project charters or the Contribution Agreement.**
- Risk Analysis is conducted based on the revised cost estimate.

Budget Approval

- The project EAC's are updated and the contingency is adjusted to reflect project risks.
- Assumptions are documented and all the background material is saved for future reference.
- The proposed project/program budget is presented to CPRP/ESC/FARM/Board of Directors.

Current Status

90% Stage Gate Cost Estimate

- September 9th, 2020 – Draft presentation to PLFP Capital Peer Review Panel
- September 21st, 2020 – Draft presentation to PLFP Executive Steering Committee for comment
- September 22nd, 2020 – Draft presentation to INFC Oversight Committee for comment
- October 2nd, 2020 – Presentation to Inter-Governmental Steering Committee (IGSC)
- October 19th, 2020 ESC Meeting – Final presentation to PLFP Executive Steering Committee for approval
- November 26th, 2020 – Presentation to WT Finance, Audit and Risk Management Committee (FARM)
- **December 10th, 2020 – Presentation to WT Board of Directors**

Current Status

Earthworks, Marine and Parks

Design

- **River Valley**
 - Finalizing design for West Plug Wall.
- **Marine**
 - Canoe Cove, Flow Control Weirs and SDMA 60% design complete.
- **Parks & River Valley Finishes**
 - Landscaping and Finishes 60% design complete.

Construction

- Construction of cut-off walls Central River Valley completed August 2020.
- Construction of cut-off walls spillway and ice management area to be completed fall of 2020.
- Excavation of Central River Valley and construction of barrier layer approximately 70% complete.
- Polson Slip work nearing completion.

Procurement (September 30th, 2020)

- Awarded: 55.8% = \$273.1 M
- In progress: 11.4% = \$55.8 M
- Not started: 32.8% = \$160.4 M

Current Status

Bridges

Design

- Cherry North, Cherry South and Commissioners Street bridge designs at IFC.
- Lake Shore Bridge
 - Base Case: 90% design submitted July 10, 2020
 - Alternate Case: 90% design submitted August 28, 2020

Construction

- Cherry North foundations and abutments complete. Fabrication of steel superstructure underway, delivery and installation of LRT bridge Fall of 2020.
- Cherry South foundations under construction. Fabrication of steel superstructure underway, delivery and installation scheduled for 2021.
- Commissioners Street foundations scheduled to commence fall of 2020. Fabrication of steel superstructure underway with delivery and installation scheduled for 2021.

Procurement (September 30th, 2020)

- Awarded: 63.7% = \$74.9 M
- In progress: 33.4% = \$39.3 M
- Not started: 2.9% = \$3.4 M

Current Status

Roads and Services

Design

- IFT have been issued for most components.

Construction

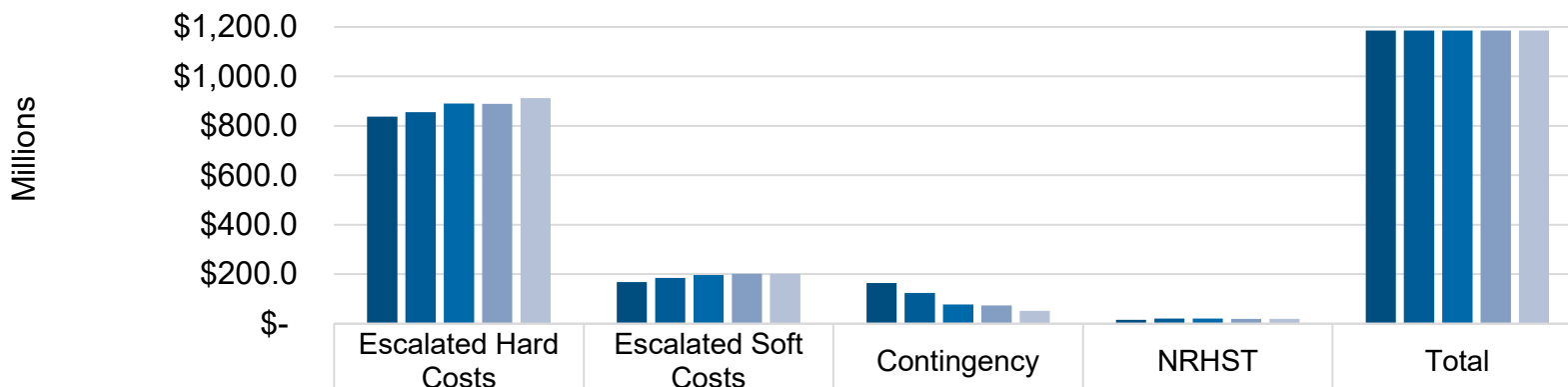
- Commissioners Street and Don Roadway south of Villiers Closed.
- Villiers detour open.
- New Cherry and Commissioners Street under construction.
- Hydro One relocation underway and to be completed December 2020.
- Cherry / Polson detour to be constructed October 2020.

Procurement (September 30th, 2020)

- Awarded: 43.4% = \$48.9 M
- In progress: 36.4% = \$41.0 M
- Not started: 20.2% = \$22.7 M

Program Estimate – 90% Stage Gate

Port Lands Flood Protection 90% Stage Gate Cost Estimate



	Escalated Hard Costs	Escalated Soft Costs	Contingency	NRHST	Total
■ Due Diligence	\$837.2 M	\$167.8 M	\$164.0 M	\$16.0 M	\$1,185.0 M
■ 30% Design / Approved Budget	\$855.4 M	\$184.6 M	\$124.5 M	\$20.5 M	\$1,185.0 M
■ Approved 60% Stage Gate	\$889.7 M	\$197.0 M	\$77.8 M	\$20.5 M	\$1,185.0 M
■ 90% Stage Gate (Prior to Utility Cost Sharing)	\$889.2 M	\$201.7 M	\$74.2 M	\$19.8 M	\$1,185.0 M
■ Recommended 90% Stage Gate	\$911.9 M	\$201.7 M	\$51.5 M	\$19.8 M	\$1,185.0 M

- The **final program cost**, established at Due Diligence and confirmed at 60% Stage Gate, **remains unchanged at \$1.185B**.
- Project Budgets confirmed at 30% Stage Gate remain unchanged.
- Optimized 90% Stage Gate **Hard Cost Estimate is \$889.2M (\$500K lower than 60% Stage Gate EAC)**.
- **Utility Cost Share risk has been realized. \$22.7M of contingency is required to be allocated to address this additional cost. Efforts continue with the City of Toronto to recover these costs from utilities.**
- Recommended 90% Stage Gate **Hard Cost Estimate is \$911.9M (\$22.2M higher than 60% Stage Gate EAC)**.
- Recommended 90% Stage Gate **Soft Cost estimate is \$201.7M (\$4.8M higher than 60% Stage Gate EAC)**.

Enbridge 20” Gas Main

- Enbridge has estimated the cost of relocating the NPS 20” to be \$69M.
- The EAC would be increased by \$67M (EAC currently carrying \$2M for protection of line in place and extension across Lake Shore Bridge).
- Balance of remaining unallocated contingency is \$51.5M after utility cost sharing.
- Remaining contingency is insufficient to fund gas main relocation and would result in project budget being exceeded.
- Funding this relocation will leave no contingency for any other risks. The variance to budget is therefore likely to be substantially higher than \$15.4M if any other identified risks are realized.

	Escalated Hard Cost	Escalated Soft Cost	Contingency	NRHST	Total	Variance to Budget
Recommended 90% Stage Gate	\$ 911.9 M	\$ 201.7 M	\$ 51.5 M	\$ 19.8 M	\$ 1,185.0 M	\$ 0 M
90% Stage Gate Including Enbridge Relocation	\$ 978.9 M	\$ 201.7 M	\$ 0.0 M	\$ 19.8 M	\$ 1,200.4 M	\$ 15.4 M

90% Construction Cost Estimate Variance

The overall increase in the Construction Cost Estimate (Hard Costs) is **\$22.2M (2.5%)** over the 60% Stage Gate Approved EAC. This increase is primarily driven by the following change in the program segments:

- \$22.7M: Utility Cost Sharing based on Public Service Works on Highway Act

Program Segment	Due Diligence	Program Budget 30% Stage Gate	60% Stage Gate	Recommended 90% Stage Gate Estimate	Variance: 90% to 60%	
					\$	%
Roads and Services	\$ 188.0 M	\$ 136.0 M	\$ 149.8 M	\$ 172.7 M	\$ 22.9 M	15.3%
Earthworks, Marine and Parks	\$ 604.3 M	\$ 577.3 M	\$ 596.8 M	\$ 597.7 M	\$ 0.9 M	0.2%
Bridges	\$ 114.9 M	\$ 142.1 M	\$ 143.1 M	\$ 141.5 M	-\$ 1.6 M	-1.1%
Escalated Construction Cost Estimate	\$ 837.2 M	\$ 855.4 M	\$ 889.7 M	\$ 911.9 M*	\$ 22.2 M	2.5%

* - Includes all utility cost sharing and proposed deferred SDMA scope.

90% Soft Cost Estimate Variance

Soft cost estimate at completion is \$4.7M (2.4%) above the estimated cost established at the 60% stage gate excluding contingency.

Increase primarily related to increased Construction Administration/Resident Site Inspectors for the River Valley, redesign of the SDMA, and geotechnical challenges related to differential settlement.

Program Segment	Due Diligence	Program Budget 30% Stage Gate	60% Stage Gate	Recommended 90% Stage Gate Estimate	Variance 90% to 60%	
					\$	%
Roads and Services	\$ 23.9 M	\$ 22.0 M	\$ 23.4 M	\$ 23.5 M	\$ 0.1 M	0.4%
Earthworks, Marine and Parks	\$ 120.4 M	\$ 131.3 M	\$ 144.0 M	\$ 148.5 M	\$ 4.5 M	3.1%
Bridges	\$ 23.5 M	\$ 31.0 M	\$ 29.6 M	\$ 29.7 M	\$ 0.1 M	0.3%
Escalated Soft Cost Estimate	\$ 167.8 M	\$ 184.6 M	\$ 197.0 M	\$ 201.7 M	\$ 4.7 M	2.4%

Contingency Drawdown – Previously Approved



	Hard Cost	Soft Cost	Contingency Balance
Approved 30% Budget (Mar 2019)	\$ 855,445,331	\$ 184,565,460	\$ 124,493,923
30% Budget to 60% Stage Gate - Cost Variance	\$ 18,744,724	\$ 3,831,089	\$101,918,110
60% Estimate (Pre-Approval) (Oct 2019)	\$ 874,190,055	\$ 188,396,549	\$ 101,918,110
TPLC Studio Accommodation	\$ 5,000,000		\$ 96,918,110
SDMA Interim Design	\$ 13,108,717		\$ 83,809,110
Geotechnical / Environmental Investigations	\$ 6,000,000		\$ 77,809,110
Environmental Pilot Projects	\$ 1,928,967		\$ 75,880,426
Park Washrooms	\$ 300,000		\$ 75,580,426
Third Party Pipeline Decommissioning	\$ 400,000		\$ 75,180,426
Lafarge Polson Slip Requirements	\$ 380,000		\$ 74,800,426
Utilities on Bridges	\$ 1,591,848		\$ 73,208,578
Utility Disconnections	\$ 100,000		\$ 73,108,578
CIMCO Servicing	\$ 440,000		\$ 72,668,578
Ports Toronto PLFP Access Licenses		\$ 1,000,000	\$ 71,668,578
TRCA Long-Term Monitoring		\$ 1,000,000	\$ 70,668,578
Fire Hall 30 Acquisition		\$ 3,400,000	\$ 67,268,578
ESC 60% Stage Gate Report (Nov 2019)	\$ 903,439,587	\$ 193,796,549	\$ 67,268,578

Contingency Drawdown – 60% to 90% Stage Gate

	Hard Cost	Soft Cost	Contingency Balance
ESC 60% Stage Gate Report (Nov 2019)	\$ 903,439,587	\$ 193,796,549	\$ 67,268,578
Alternative Transit Right-of-Way Finishes	(\$ 3,000,000)		\$ 70,268,578
TP 33.2 Savings - Soil Mgmt	(\$ 11,346,427)		\$ 81,615,005
Keating Channel Dredging	\$ 250,000		\$ 81,365,005
Eastern Avenue Flood Protection	\$ 396,514		\$ 80,968,491
60% Soft Cost Reconciliation		\$3,158,215	\$ 77,810,276
60% Stage Gate Reporting Total (Jan 2020)	\$ 889,739,674	\$ 196,954,764	\$ 77,810,276
Disposal of York Environmental Contaminated Soil	\$ 1,209,476		\$ 76,600,800
Reallocation of Cherry North Bridge Abutments	(\$ 4,240,000)		\$ 80,840,800
Pedestrian Lighting Rough-In	\$ 700,000		\$ 80,140,800
(NRHST Correction) – Does Not Affect Hard/Soft Estimate	(\$ 674,077)		\$ 80,814,877
Pre-90% Stage Gate (Jun 2020)	\$ 887,409,150	\$ 196,954,764	\$ 80,814,877
90% Soft Cost Reconciliation (Aug 11, 2020)		\$4,782,406	\$ 76,032,471
90% Hard Cost Reconciliation (Aug 11, 2020)	\$ 1,816,290		\$ 74,216,181
90% Stage Gate (Prior to Utility Cost Sharing)	\$ 889,225,440	\$ 201,737,170	\$ 74,216,181
Utility Cost Sharing – Roads	\$ 18,170,472		\$ 56,045,709
Utility Cost Sharing – Bridges	\$ 4,521,777		\$ 51,523,932
Recommended 90% Stage Gate EAC (Oct 6, 2020)	\$ 911,917,689	\$ 201,737,170	\$ 51,523,932

Risk Analysis Results

- Base costs increased by \$26.9M, but significantly less risk being carried in the risk register.
- Risk-adjusted cost estimate at the 90th percentile decreased by \$.6M.
- A contingency of \$72M needs to be carried to complete program at \$1,185M budget with 90% confidence.

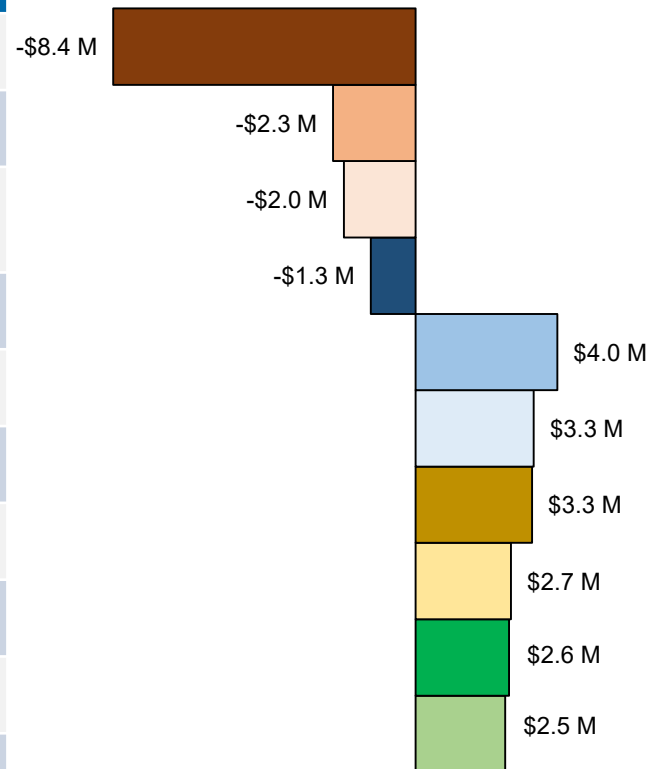
	Due Diligence	Program Budget 30% Stage Gate	60% Stage Gate	Recommended 90% Stage Gate Estimate	Variance 60% to 90%
Hard Costs	\$ 837.2 M	\$ 855.4 M	\$ 889.7 M	\$ 911.9 M	\$ 22.2 M
Soft Costs	\$ 167.8 M	\$ 184.6 M	\$ 197.0 M	\$ 201.7 M	\$ 4.7 M
NRHST	\$ 16.0 M	\$ 20.5 M	\$ 20.5 M	\$ 19.8 M	-\$ 0.7 M
Total Base Costs	\$ 1,021 M	\$ 1,060.5 M	\$ 1,107.2 M	\$ 1,133.4 M	\$ 26.2 M
Carried Contingency	\$ 164.0 M	\$ 124.5 M	\$ 77.8 M	\$ 51.5 M	-\$ 26.3 M
Total Budget	\$ 1,185 M				
P90 Cost Risk Estimate	\$ 1,185 M	\$ 1,220 M	\$ 1,209 M	\$ 1,206 M	-\$ 3.6 M
Target Budget	\$ 1,185 M				
Probability of Achieving Target with Current Contingency	90%	73%	71%	70%	1%
Total Contingency Needed to Achieve Target with 90% Confidence	\$ 164.0 M	\$ 159.0 M	\$ 102.1 M	\$ 72.3 M	-\$ 29.9 M

Top 10 Cost Risks and Opportunities

- The top project risks account for nearly \$4.4M in expected potential cost impacts after implementing mitigation strategies.
- These risks are accounted for in the Risk Contingency which includes known risks at this stage of the project.
- This does not include any provision for Enbridge NPS 20" Relocation.

Risk	Probability	Low	High	Estimated High Impact*
Opportunity: THESL Cost Sharing	50%	-\$ 16.9 M	-\$ 16.9 M	-\$ 8.4 M
Opportunity: Enbridge Cost Sharing	50%	-\$ 4.6 M	-\$ 4.6 M	-\$ 2.3 M
Opportunity: Reduce Dredge Costs & Quantity (Don River N of LSB)	20%	-\$ 10.0 M	-\$ 10.0 M	-\$ 2.0 M
Opportunity: NRHST Rebate	50%	-\$ 19.8 M	-\$ 2.5 M	-\$ 1.3 M
Cut-off Walls, Phase 1	25%	\$ 15.8 M	\$ 15.8 M	\$ 4.0 M
Water Treatment System Capacity	50%	\$ 2.5 M	\$ 6.6 M	\$ 3.3 M
Off-site Disposal of Soils	65%	\$ 3.0 M	\$ 5.0 M	\$ 3.3 M
Landfill Capacity	30%	\$ 3.0 M	\$ 8.9 M	\$ 2.7 M
External Market Forces In Excess of Cost Escalation	60%	\$ 1.4 M	\$ 4.3 M	\$ 2.6 M
Keating Channel Modifications for Sediment Management	50%	\$ 3.0 M	\$ 5.0 M	\$ 2.5 M

Top Risks Impacting Project Cost
Probability Adjusted High Impacts (\$M)

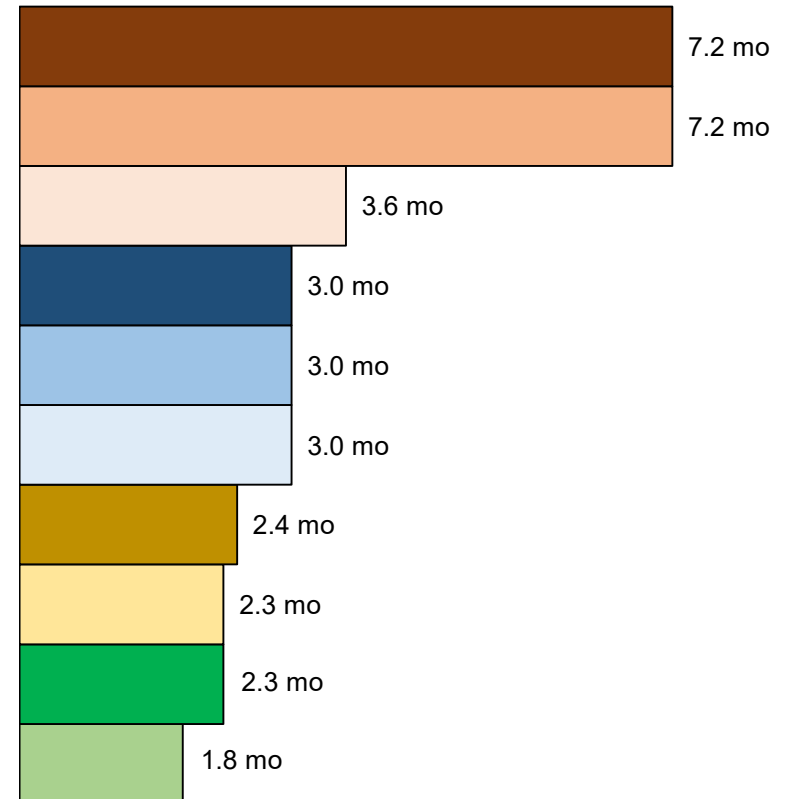


Top 10 Schedule Risks

- Program schedule substantial completion date of March 2024 has been maintained.
- Realized schedule risks have been successfully mitigated to date through resequencing of work packages and program critical path.

Risk	Probability	Low	High	Estimated High Impact*
		Months		
Substantial Failure to Establish Plantings (Wetlands Section)	60%	4.0	12.0	7.2
Enbridge 20" Relocation Schedule	90%	4.0	8.0	7.2
Root Wad Procurement Issues	60%	1.0	6.0	3.6
Bell Temporary Relocation (Commissioners St/Don Roadway)	25%	4.0	12.0	3.0
Promontory Park South Constructability and Surcharge Issues	50%	1.0	6.0	3.0
Dredging Coordination	50%	5.0	6.0	3.0
Seaway Closure	80%	3.0	3.0	2.4
Bell Temporary Relocation (Comm St /Don Roadway) – Earthworks Impact	25%	3.0	9.0	2.3
Fire Hall 30 Vacancy	75%	1.0	3.0	2.3
Air Quality Issues	30%	1.0	6.0	1.8

Top Risks Impacting Project Schedule
Probability Adjusted High Impacts (mo)

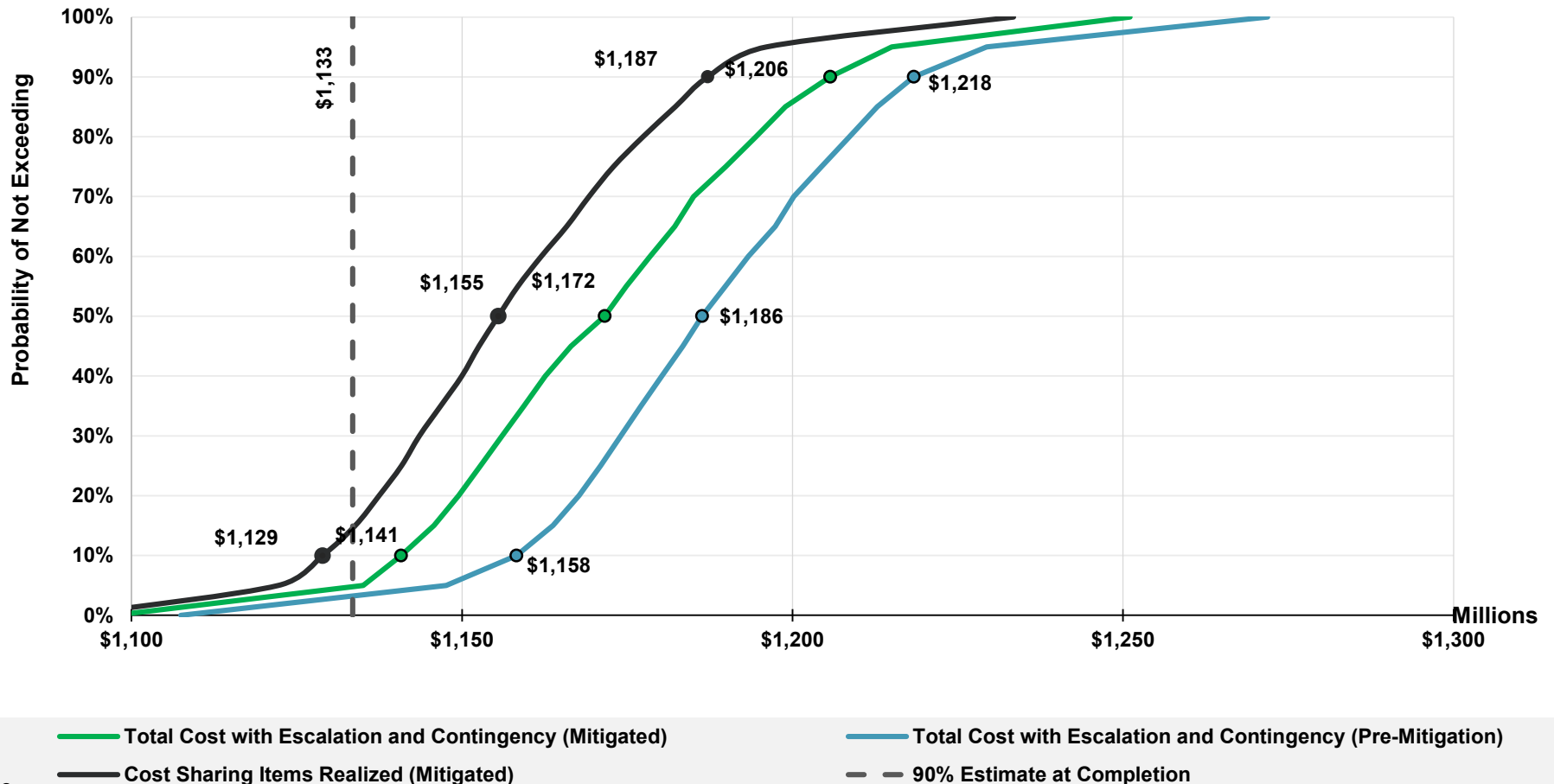


¹⁷ Values reflect probability-adjusted high estimates from the risk register

Cost Risk Analysis

- Mitigated results show a **70%** likelihood of achieving a total project cost of \$1,185 million.
- Fully realizing the utility cost sharing opportunities **increases the likelihood to 88%**.

Risk Analysis Results, Project Cost



Secondary Contingency Items / Post-90% Stage Gate Optimizations

Description	Estimated Cost Savings	Notes
Earthworks, Marine & Parks		
Reduce RMM at Wetland	\$1.8 M	Data collection underway to determine feasibility, deemed low probability of achieving optimization
Clay Berm Optimization	TBD	Reduce overbuild based on further geotechnical evaluation
Water Treatment System cost savings, duration	TBD	
Delete remaining habitat shoals in Keating Channel	\$0.6 M	Deletion of shoals would mean no aquatic habitat improvements in Keating Channel and would require consultation with TRCA and an EA amendment
Change wet excavation assumption from 76.0 to 75.5 in Polson Slip	\$0.5 M	This work is scheduled to take place in June, which would likely mean it cannot be realized
Opportunity to reduce 1.5m Contact Barrier Layer RMM on Mainland Beaches in Polson Slip	\$0.1 - 0.3 M	This design requirement is being explored by Design Consultant
Place fill/subgrade material at Promontory Park North	TBD	More information needed; discussions with PT continue
River Park North Ground Improvement Reduction (Badlands Geofoam Removal)	TBD	Design Consultant has been told the pipe installation requires the use of geofoam
Reduced Settlement Criteria for Parks	TBD	Presents substantial risk for settlement issues across the parkland area in the future (and will require maintenance on a shorter timeline)

Secondary Contingency Items / Post-90% Stage Gate Optimizations

Description	Cost Estimate	Notes
Bridges		
Removal of Rail Bridge at Lake Shore Bridge	\$4.5 M	Requires City approval
Foundations Site Conditions Resolution	\$0.1 M	Currently subcontractor is claiming \$475,000 against the standby cost and \$ 475,000 for working platform
Superstructure	\$0.3 M	Alternative fabrication approach for Hydro enclosures. – To be assessed by Design Consultant
Bridge Lighting	\$0.1 M	Explore option of running the conduits in the deck slab, this requires City's approval
Roads & Services		
Substitute Don Roadway Rigid Inclusions with Surcharge	\$4.1 M	Further assessment is needed as it might not be possible to achieve ground improvement criteria with surcharge
Delete MH13A by installing longer microtunnel	\$0.5 M	Further assessment is needed as deletion of this manhole would require a much longer microtunnel
Optimization of Paving in Major Roads	\$0.5 M	Requires City approval
Spillway Crossing - Reduce the number of micropiles/H-piles for ductbank	\$0.3 M	The design is not yet complete; therefore, design efficiencies might be identified
Delete Horizontal Direction Drill (HDD) at Keating Channel by installing Watermain Pipe under the Cherry St Bridge	\$0.3 M	Implementation of this change will require approvals by the City, which might impact construction schedule
Savings from design efficiencies for Storm Water Treatment Facility (SWTF)	TBD	Design Consultant is currently preparing design drawings; CM to review and provide cost saving estimate

Next Steps

1. Continue proactive management of risk issues – particularly utilities cost sharing resolution and Enbridge 20” NPS gas line relocation.
2. Continue to explore design optimizations to develop cost savings to ease pressure on remaining contingency.

Appendices

Appendix A: Utility Cost Sharing

	Total Carried in EAC	Utility Costs – Utility Provider Share	Utility Costs – PLFP Share
Roads and Services	\$ 33,018,483	\$ 18,170,472	\$ 14,848,011
Bridges	\$ 4,916,028	\$ 4,521,777	\$ 394,251
TOTAL	\$ 37,934,511	\$ 22,692,249	\$ 15,242,262
Current EAC Including Full Utility Costs			\$ 911,917,689
Less Utility Provider Cost Share			(\$ 22,692,249)
Current Hard Cost EAC Net of Utility Provider Costs			\$ 889,225,440

Opportunity	Probability	Low	Most Likely	High	Estimated High Impact*
THESL Cost Sharing	50%	-\$ 16.9 M	-\$ 16.9 M	-\$ 16.9 M	-\$ 8.4 M
Bell Cost Sharing	50%	-\$ 1.1 M	-\$ 1.1 M	-\$ 1.1 M	-\$ 0.6 M
Enbridge Cost Sharing	50%	-\$ 4.6 M	-\$ 4.6 M	-\$ 4.6 M	-\$ 2.3 M
Electrical Bridges Street Lighting (TBD)	50%	-\$ 0.1 M	-\$ 0.1 M	-\$ 0.1 M	-\$ 0.1 M
Total	-	-	-	-	-\$ 11.3 M

*Values reflect probability-adjusted high estimates from the risk register

- Total utility cost of \$37.9 M is included in the EAC of \$911.9 M
- Utility cost sharing governed by Public Service Works on Highways Act. Utilities share:
 - Relocations: 100% of materials, 50% of labour
 - Enhancements: 100%
- Utilities include Enbridge, Toronto Hydro and Bell
- Opportunity of Utility-Provider share of \$22.7 M is carried in the risk register; expected value \$11.3M

Appendix B: SDMA – Future Work

- Due Diligence assumed construction of SDMA would follow demolition of Gardiner/DVP ramps and related bents.
- Presence of Gardiner bents in SDMA significantly increases complexity of construction and impacts hydraulics of river and related flood capacity.
- The current design includes throwaway costs of \$10.6M to accommodate the Gardiner/DVP ramps.
- Current design includes work which can only be completed in conjunction with Gardiner bent removal at some time in the future.

Current EAC Excluding Full Utility Costs	\$ 889,225,440
Future work to be completed in conjunction with Gardiner Hybrid	\$ 12,928,204
Current EAC Excluding Future Work	\$ 876,297,236

Appendix C: Cost Increases 60% to 90% Stage Gates

Description	Cost Increase
Earthworks, Marine & Parks	
GFL Claims on Phase 1 Cut Off Wall	\$ 6.5 M
North Plug Soil Management Increases – Peat, Wet Excavation, Increased Contamination, etc.	\$ 4.0 M
West Plug Soil Management Increases – Peat, Wet Excavation, Increased Contamination, etc.	\$ 2.6 M
River Planting Soil Supply Cost Increase – Increased Volumes	\$ 2.6 M
Film Studio Accommodation Paid to CreateTO Allocated to River Valley System	\$ 2.9 M
Geotechnical and Environmental Investigations Costs Allocated to River Valley System	\$ 2.5 M
Remediation Pilot Studies Allocated to River Valley System	\$ 1.1 M
Phase 2 Cut Off Wall Re-Mobilization for Commissioners and Villiers	\$ 0.8 M
Market cost escalation for all dockwall and wet excavation / dredging works in SDMA	\$ 10.0 M
Constructability issue with dockwall beneath WB Gardiner Ramp identified	\$ 9.0 M
Landscaping and finishes in Canoe Cove in Polson Slip	\$ 4.5 M
Increase in revetment and RMM in Polson Slip	\$ 1.5 M
Soil management for bump-out and transition dockwall in Keating Channel	\$ 0.9 M
Increase in dockwall unit price in Keating Channel	\$ 0.5 M

Appendix C: Cost Increases 60% to 90% Stage Gates

Description	Cost Increase
Bridges	
Utility Cost Sharing – Increase from 60% Stage Gate	\$ 3.8 M
Change of Installation methodology at Cherry South bridge due to West plug	\$ 0.9 M
Pre-excavation, platforms and dockwall monitoring at Cherry St. South bridge	\$ 0.8 M
Claims (SBC and CMW)	\$ 0.8 M
Damper rough-ins	\$ 0.7 M
Standby and extra monitoring cost at CSS	\$ 0.5 M
Modifications due to Hydro Enclosures	\$ 0.4 M
Reduced caisson tolerances	\$ 0.4 M
Additional Pile load test	\$ 0.3 M
Abutment Modifications	\$ 0.3 M
Heating Tent at CMW facility	\$ 0.3 M
Additional Obstruction encountered during drilling	\$ 0.2 M
Escalation due to re-sequencing	\$ 0.1 M
Increase in contamination disposal	\$ 0.1 M

Appendix C: Cost Increases 60% to 90% Stage Gates

Description	Cost Increase
Roads & Services	
Utility Cost Sharing (THES, Enbridge, Bell, Telecom)	\$ 25.6 M
Rigid Inclusion Increase (Load transfer platform, additional stabilization at HONI Towers, bid overbudget, settlement test)	\$ 3.8 M
Future Polson structural supports – THES ductbank, SAN and STM pipes	\$ 3.0 M
Wet Utility Trenching (modifications)	\$ 3.0 M
Commissioners St Microtunnelling (modifications)	\$ 2.0 M
Future Polson Ground Improvements	\$ 1.0 M
Pipelines (decommissioning and abandonment)	\$ 0.7 M
Cherry St/Commissioners St – various change orders	\$ 0.6 M

Appendix D: Cost Optimizations Included

Description	Estimated Cost Savings
Earthworks, Marine & Parks	
Elimination Of Dockwall On West Side Of Don Roadway	\$ 6.0 M
Flood Protection Landform (FPL) 60% Alt Design Excavation Optimization	\$ 4.0 M
Conversion Of Non-structural Secant Pile Wall To Slurry Wall Along Eastern Project Limit	\$ 2.6 M
Reduced Temporary Works And Construction Costs At North Plug	\$ 2.0 M
Reduced Temporary Works And Construction Costs At Don Roadway VWF/FPL	\$ 1.5 M
Expansion Of Interim Fill Areas By Increasing Soil Placement Volumes	\$ 1.4 M
Reuse Of Granular And Recycled Crushed Concrete	\$ 1.0 M
Property Amalgamation To Increase Direct Reuse Of Soil	\$ 0.9 M
Descope Demolition Of 65 Villiers Street (CIMCO)	\$ 0.9 M
Elimination Of Sheet Pile At Commissioners Street Bridge Abutments	\$ 0.8 M
Refine Ice Management Area And Greenway Excavation Surfaces	\$ 0.6 M
Reduced Excavation Complexity And Cost At South Plug	\$ 0.5 M
West Plug Wet Excavation Subcontract Below Cost Estimate	\$ 0.5 M
Reuse Of Granular Work Pad	\$ 0.5 M
Over-Excavation Of Peat And Replacement With Property Soil Under Barrier (Geotech And Soil Reuse Improvements)	\$ 0.5 M
Refine Excavation Surfaces At Commissioners St LRT Bridge	\$ 0.3 M
Maintain Ground Improvement Test Cell	\$ 0.2 M
Elimination Of Transition Dockwall And Bump-out Removal In Keating Channel	\$ 6.5 M
Removal Of Fixed Weir And Replace With Flow Curtain	\$ 3.9 M
Earthworks Volume Correction In Polson Slip	\$ 2.0 M

Appendix D: Cost Optimizations Included



Description	Estimated Cost Savings
Earthworks, Marine & Parks	
Optimized Island Design In Canoe Cove	\$ 1.6 M
Aquablock RMM Deletion in Canoe Cove	\$ 1.2 M
Dimensional Stone Reduction in Polson Slip	\$ 0.9 M
Deletion of One Habitat Shoal in Keating Channel	\$ 0.3 M
Removal of Habitat Logs in Canoe Cove	\$ 0.2 M
Atlas Crane East Revetment Grading in Polson Slip	\$ 0.1 M
Removal of Destination Playground Finishes	\$ 1.7 M
Reduction of Gathering Space Logs	\$ 0.3 M
Removal of Light Poles and Electrical from Lower Don Trail	\$ 0.3 M
Fire Hall 30 Public Building / Conservation Plan Upgrades	\$ 0.3 M
Promontory Wall Design Optimization	\$ 0.2 M
Reduction in Fencing	\$ 0.2 M
Reduction in Planting (2.5%)	\$ 0.2 M
Reduction in Signage (25%)	\$ 0.2 M
Reduction in Benches (20%)	\$ 0.1 M

Appendix D: Cost Optimizations Included



Description	Estimated Cost Savings
Bridges	
Optimize Jump Bridge, Ground Improvement and Installation Methodology of Superstructure; Negotiate Claims	\$ 1.1 M
Removal of redundant GCs	\$ 0.7 M
Removal of Landscaping allowance at Commissioner's St. Bridge	\$ 0.5 M
Partial demolition of existing Cherry St. Bridge	\$ 0.5 M
Negotiation of Sub-contractor claims and reduction in Settlement Monitoring at Cherry South Bridge	\$ 0.4 M
Change under-bridge lighting to a simpler fixture	\$ 0.3 M
Roads & Services	
BRT – Further Realized Savings (Electrical, Streetlighting, etc.)	\$ 3.9 M
Cherry St – Surcharge remains in place	\$ 2.0 M
Overland Flow Pipe Deletion	\$ 1.5 M
Cherry/Polson Intersection Lowering	\$ 1.4 M
Future Polson St Surcharge and Monitoring Deletion	\$ 1.1 M
Villiers East Deletion	\$ 1.0 M
Open Trench Installation Method – replace microtunnelling, delete MH112	\$ 0.7 M
Detour Work Construction Optimization	\$ 0.7 M
Don Roadway Streetscape Optimization (due to dockwall deletion)	\$ 0.6 M
Commissioners St Streetscape Design Optimization	\$ 0.5 M
Villiers West (to new Cherry St) Deletion	\$ 0.5 M
Open Trench Excavation Method between MH112 to MH116	\$ 0.5 M
Water Treatment Savings	\$ 0.3 M
Replace Network Vaults with Submersible Transformers	\$ 0.3 M

Appendix E: Items to be Added Upon Availability of Funds



Description	Estimated Cost Savings
Roads & Services	
Add streetscaping features on Don Roadway and Commissioners Street	\$0.6 M
Earthworks, Marine & Parks	
Habitat Shoal (Keating Channel)	\$ 0.3 M
Habitat logs in Canoe Cove (Polson Slip)	\$ 0.2 M
Destination Playground Finishes (Promontory Park Slip)	\$ 1.7 M
Add Signage and Wayfinding Scope (Parks)	\$ 0.3 M
Add Fencing (Parks)	\$ 0.3 M
Increase Planting (Parks)	\$ 0.2 M
Add Bench Furnishings (Parks)	\$ 0.1 M

Thank you / Questions

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Board of Directors – December 10, 2020
Item 9 – Rolling Five Year Strategic Plan (2021/2022 – 2025/26)
Lisa Taylor

Purpose	For Approval.
<p>Areas of note/ Key issues</p>	<ul style="list-style-type: none"> • The attached <i>Rolling Five-Year Strategic Plan (2021/22-2025/26)</i> (Updated Plan) is the second one-year update/roll-forward of the Five-Year Strategic Plan (2019/20 – 2023/24) approved in Dec 2018 (Original Plan). • Under the Corporation’s enabling legislation, the Board is required to approve an Annual Business Plan for the fiscal year beginning April 1, 2021 on/or before December 31, 2020. • The Original Plan articulated the shared vision of the Board and management and incorporated the input of Board members, management and the three government stakeholders. • The theme of this Updated Plan is Now More Than Ever meaning that solutions to the enormous economic and social challenges facing cities today require the mobilization of public, private, and civic actors by organizations like Waterfront Toronto. • The Updated Plan of \$1.3 billion is consistent with the Original Plan with respect to the three strategic priorities, namely: <ol style="list-style-type: none"> 1. Priority Projects (\$0.8 billion) largely Port Lands Flood Protection (funded); 2. Next Generation Sustainable Communities (\$177 million)- primarily Quayside (funded); and 3. Signature Projects (\$333 million) - aspirational projects dependent on the success of the fundraising strategy (unfunded). • What’s new in the Updated Plan is the following: <ol style="list-style-type: none"> 1. Implementation of Quayside, including the initial five years of infrastructure costs and related funding, included in this plan. 2. Corporate contingency reserves allocation has been adjusted to \$30 million (from \$60 million last year) with the caveat that should the amount of revenues tied to the contingency be realized at an amount higher than forecast, the corporate contingency reserve be adjusted upwards to last year’s allocation. 3. Corporate operating costs budget has been frozen at \$20.6M (human resources portion \$16.1M) consistent with prior year. 4. Fundraising Action Plan Phase 2 for a 2021/22 budget of up to \$1.3 million (\$0.9 million net of existing staff costs) towards building fundraising capabilities, including three new dedicated staff and development of a campaign for Destination Playground, and up to \$5.1 million (\$3.9 million net of existing staff costs) towards design development of the four signature projects. Note that these net costs are subject to completion of a third-party feasibility assessment in Q1 2021/22. The total budget of \$6.4 million is anticipated to be temporarily financed and ultimately funded by land sale revenues in 2022. <p>Note: All of expenditure amounts in the Rolling Five Year Strategic Plan are subject to the Board-approved Delegations of Authority and Capital Approvals process.</p>
<p>Resolution or Next Steps</p>	<p>The Board of Directors will review and approve the Rolling Five-Year Strategic Plan (2021/22-2025/26). Refer draft resolution below.</p>

Draft Resolution approving the Rolling Five-Year Strategic Plan

WHEREAS the Rolling Five-Year Strategic Plan (2021/22-2025/26) (Updated Plan) is the one year update/ roll-forward of the Five-Year Strategic Plan (2019/20 – 2023/24) that was approved by the Board in December 2018 (Original Plan); and the TWRC Act requires the Board to approve an Annual Business Plan for the fiscal year beginning April 1, 2021 on/or before December 31, 2020 and such Board approval is to be upon the recommendation of the FARM Committee; and

WHEREAS the Updated Plan of approximately \$1.3 billion is consistent with the Original Plan with respect to investments in three strategic priorities, namely:

- Priority Projects (\$814 million) largely Port Lands Flood Protection (funded);
- Next Generation Sustainable Communities (\$178 million) including Quayside (funded); and
- Signature Projects (\$333 million) - aspirational projects dependent on the success of the fundraising strategy set out in the Fundraising Action Plan (largely unfunded).

WHEREAS the Corporate Plan for fiscal year 2021/2022 is a subset of the Updated Plan, is outlined in Appendix 1 and includes capital spending of \$372.4 million (inclusive of corporate operating costs of \$19.7 million before amortization and \$20.6 million after amortization) and estimated funding of approximately \$498.1 million; and

WHEREAS the following items are new/different in the Updated Plan:

- Adjustment of the corporate contingency reserve allocation from \$60 million to \$30 million to reallocate \$30 million towards the Quayside development and related project trade-off considerations, **ON THE CONDITION** that should the amount of revenues tied to the contingency be realized at an amount higher than forecast, the corporate contingency reserve be adjusted upwards by the amount of the increase in revenues, up to a maximum total contingency reserve of \$60 million.
- Spending of up to \$6.4 million in 2021/22 for the Fundraising Action Plan - Phase 2 and Signature Projects (\$1.3M to build organizational fundraising capabilities and \$5.1M to advance design and planning of the Signature Projects, inclusive of \$1.6 million for existing staff resources), to be temporarily financed and ultimately funded by land sale revenues in 2022, and
- Inclusion of Quayside development five-year infrastructure costs and related funding.

WHEREAS on November 26, 2020 the FARM Committee approved the Updated Plan and recommends approval of it by the Board

ON MOTION duly made, seconded and carried, it was **RESOLVED** that the Board of Directors approves the Rolling Five-Year Strategic Plan (2021/22-2025/26), as presented.

NOW

December 10, 2020



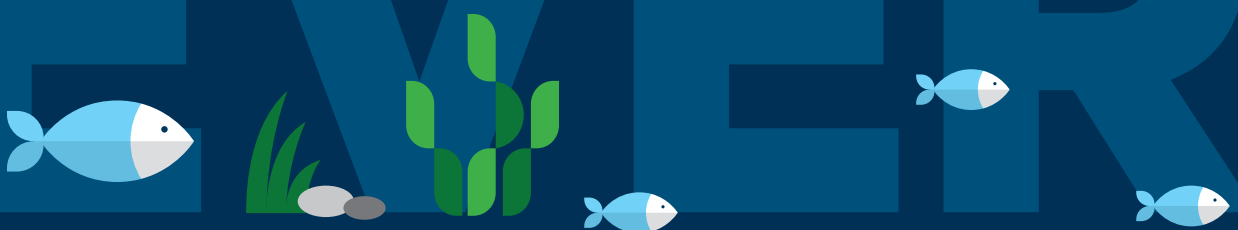
THAN

Waterfront Toronto / Rolling Five-Year Strategic Plan 2021/22–2025/26



WATERFRONTToronto

EVER





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 and 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.

LAND ACKNOWLEDGEMENT

Waterfront Toronto acknowledges that the land upon which we are undertaking our revitalization efforts are 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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The public good 26-41

SECTION 4

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Financial sustainability 66-80

SECTION 7

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2021/22 Key milestones and financials
2021/22 Funding plan

Appendix 2 85-86

Current projects and Five-year financials
2021/22–2025/26 Funding plan

Appendix 3 87

Corporate operating and capital budgets

Section 01

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 (pages 30-37), to protect large areas of Toronto from flooding, create jobs and deliver 25 hectares 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 (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 work to promote access, inclusion and affordability on the waterfront – and to ensure that our team and partnerships reflect the extraordinary diversity of the public we serve – is more vital than ever to our work.

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 at 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 recognition and respect of MCFN’s rights; seeking economic opportunities for MCFN; and partnerships 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. The Corporation is 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 underwent mandatory Indigenous Cultural Safety Training. In 2021, training focused on systemic racism and unconscious bias in recruitment, retention and performance management will be offered and planning for a diversity and inclusion program will be launched.

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.

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 in the near future 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 of 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.

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:



01

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.



03

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.



02

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.



04

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.



Waterfront Toronto's rolling five-year strategic plans are available on our website at waterfronttoronto.ca

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 (2019-2020) 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 note on 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

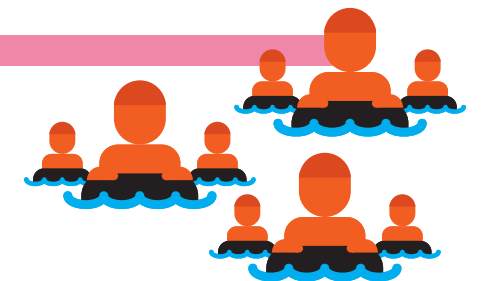
A special feature to celebrate
the City of Toronto's
Year of Public Art

2021

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



2021

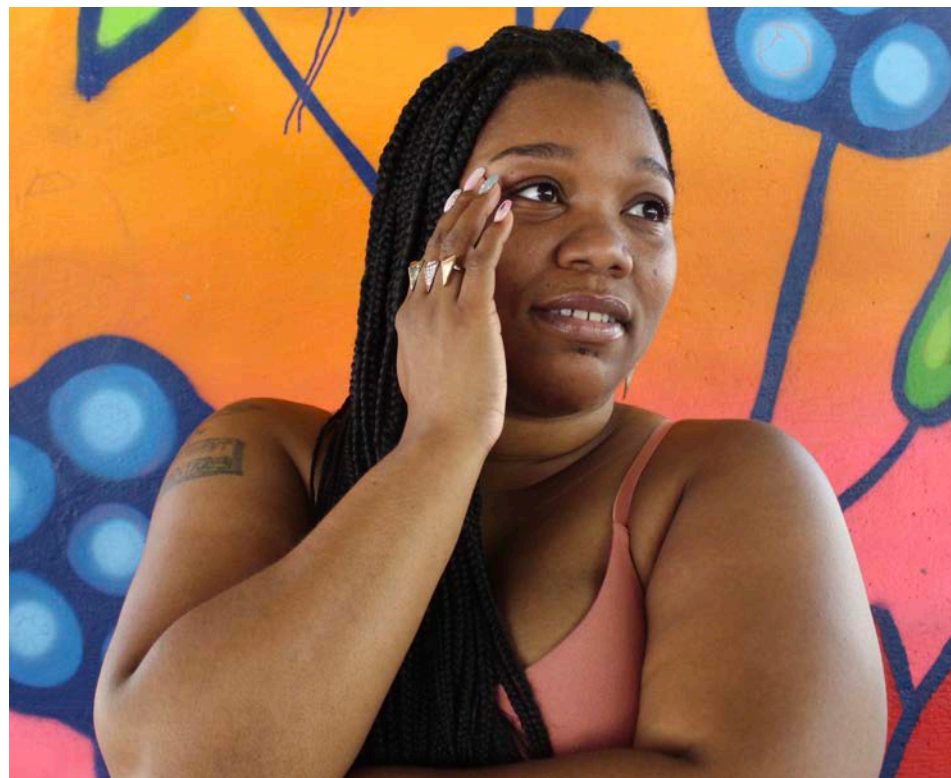
Enhancing the cultural vibrancy of the waterfront is at the heart of Waterfront Toronto’s mission. We have a record of commissioning permanent artworks that quickly become favourite local touchstones. Increasingly, we’re curating seasonal and temporary art programs, creating dynamic cultural experiences 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 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 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 Lakeshore Boulevard East.



Leaders of Black Speculative Arts Movement Canada (BSAM Canada)

Clockwise from top left:
Nicole Taylor
Quentin VerCetty
Queen Kukoyi

Artists in residence



Public art in pandemic times

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?

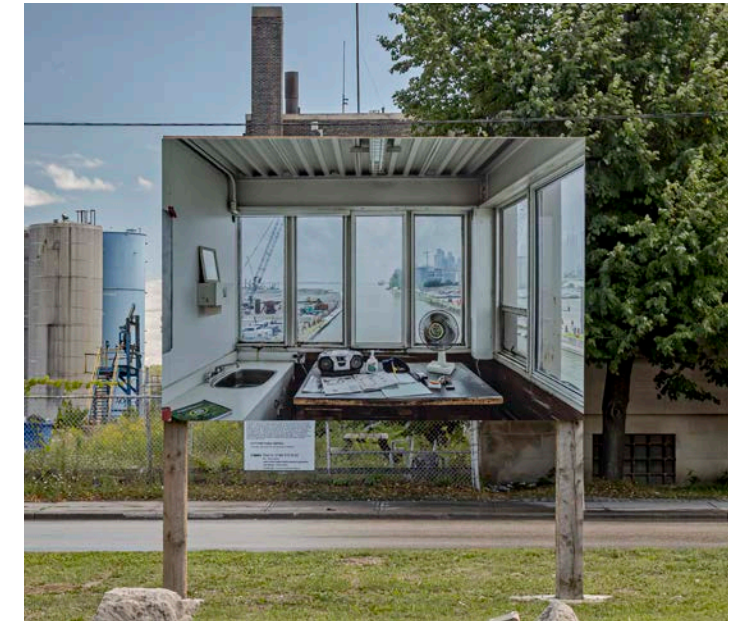
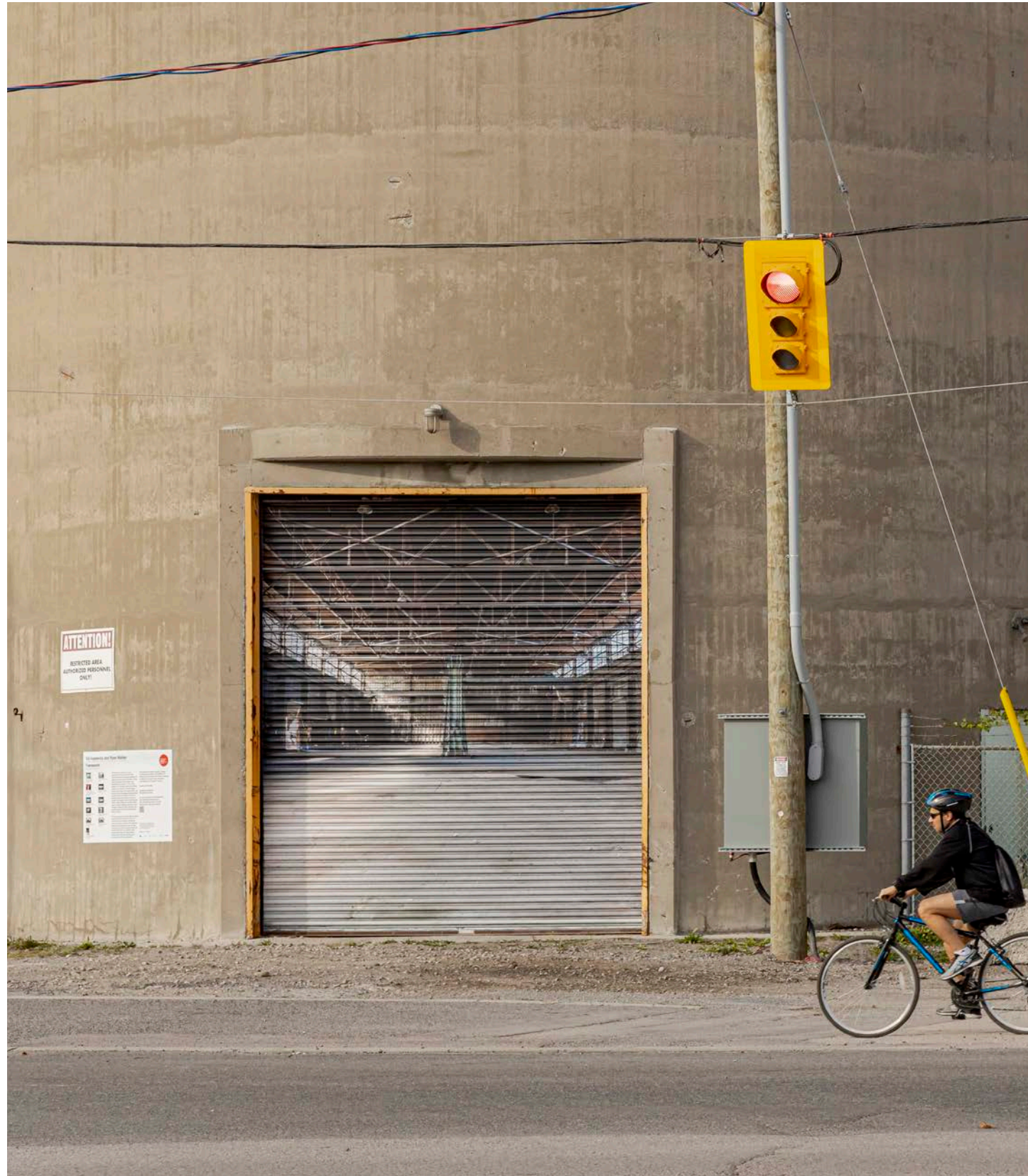
As the implications of the pandemic came fully into view in spring, 2020, we rethought the RFP for our first ever waterfront artist-in-residence program. We challenged applicants to show us not only how they would safely present their work, but how their residency could embody ‘flexibility, a willingness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



Learn more about our public art program on our website at: 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 process 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.

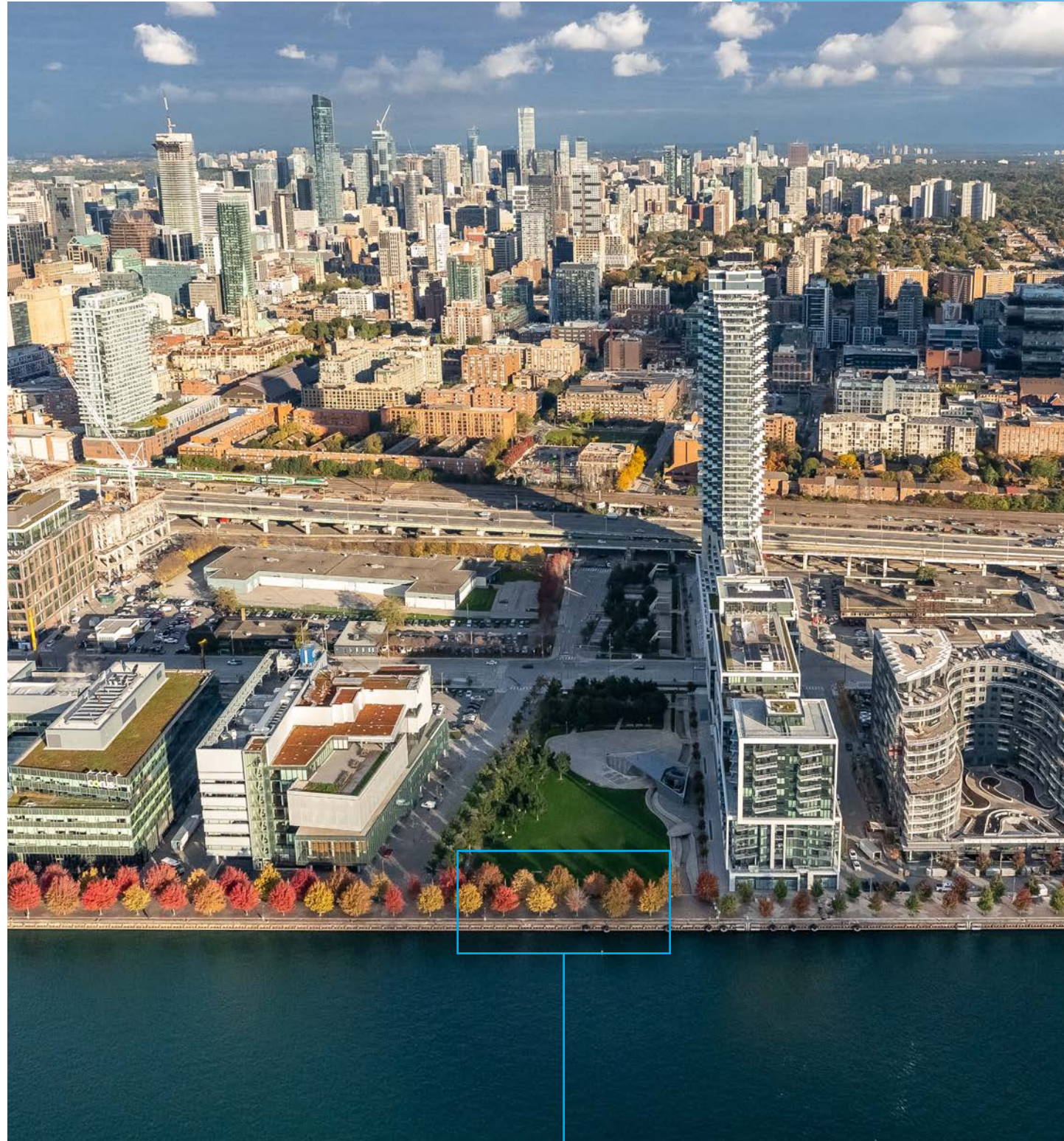
These commissions are one part of a larger process of working with Indigenous peoples – including the Mississaugas of the Credit First Nation (MCFN), who are the host nation and treaty holders – to increase Indigenous cultural presence on the waterfront.

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 the MCFN has been to ensure that the excavation work being carried out as part of the Port Lands Flood Protection Project (see pages 30-39) 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 2019-2020 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 late spring or early summer of 2021 in order to gather submissions by the end of the calendar year.

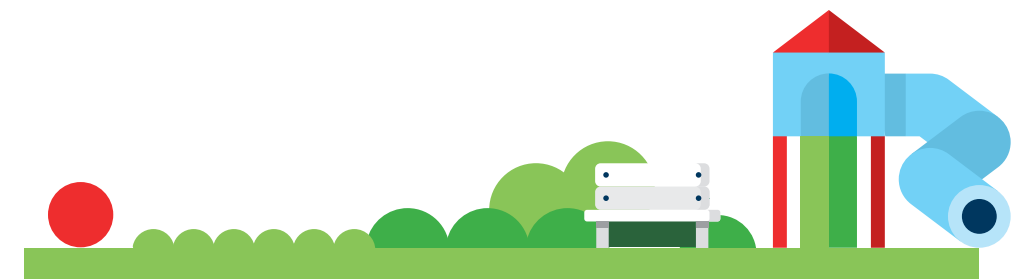
Section 03

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 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 reimagine under-utilized 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.

2021/2022 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 Claude Cormier + Associés, Landscape Architects, 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 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 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 the 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.
- Complete detailed design and procure builders for three new city parks totalling 11 hectares.

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 Play site (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.



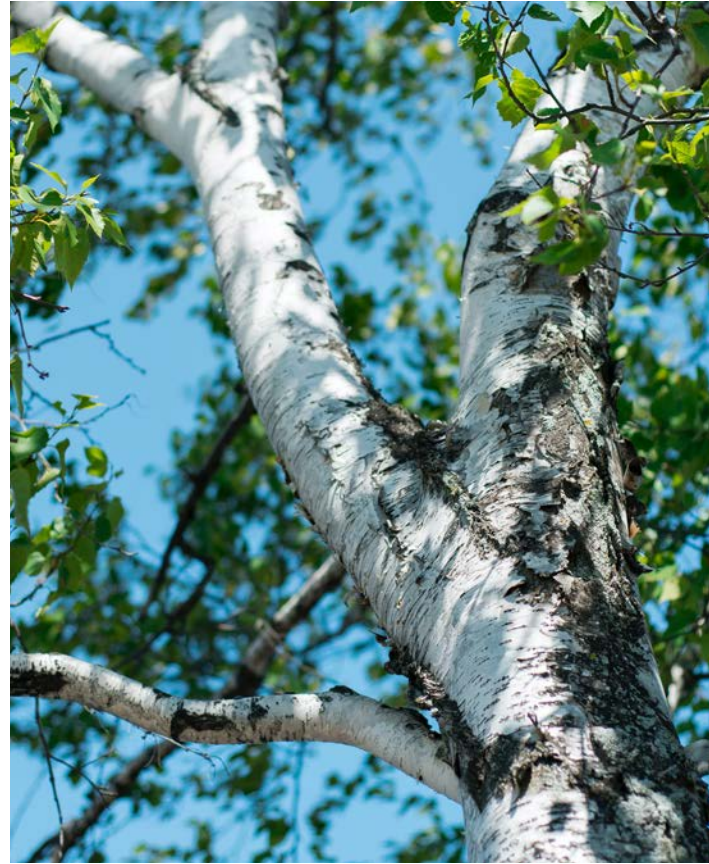
Visit PortLandsTO.ca

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, are 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.

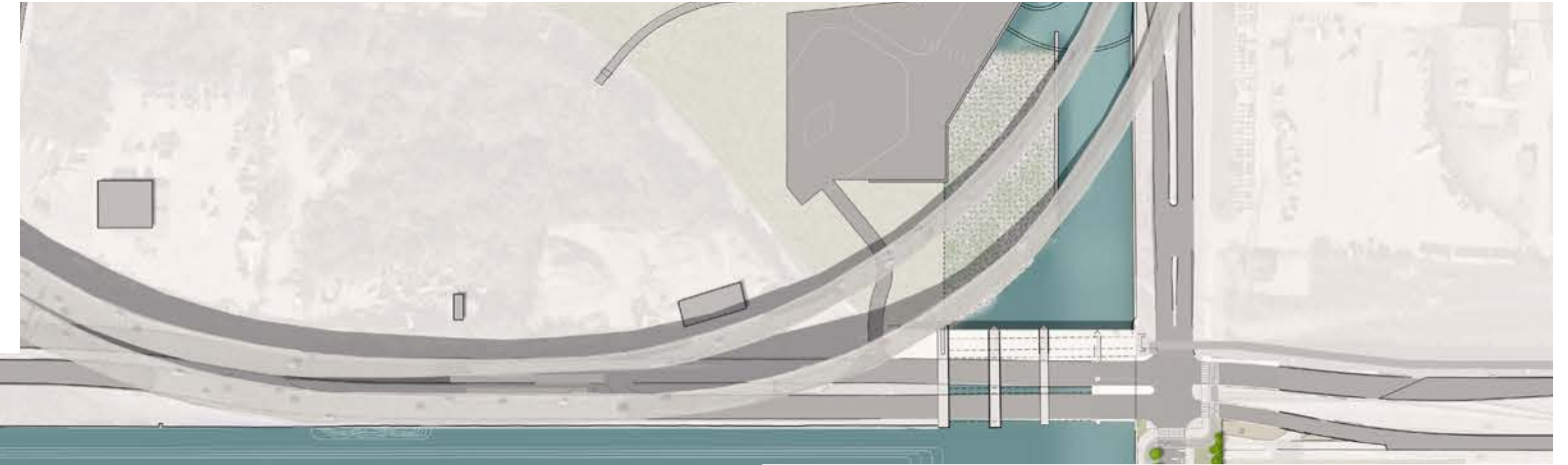
As we reshape the Don River valley, we’re using tree roots, boulders and other natural material to stabilize the riverbanks and prevent erosion during extreme weather. This underground work means we can design the river’s embankment to include wetlands and an extensive system of pedestrian paths. People 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:

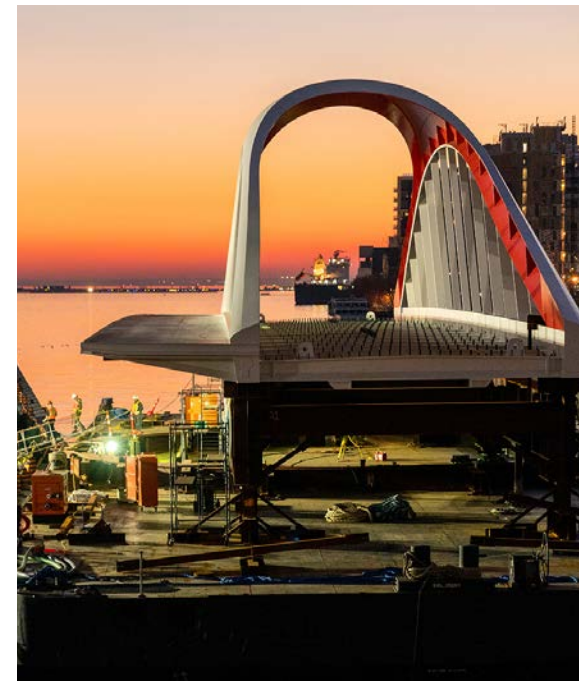
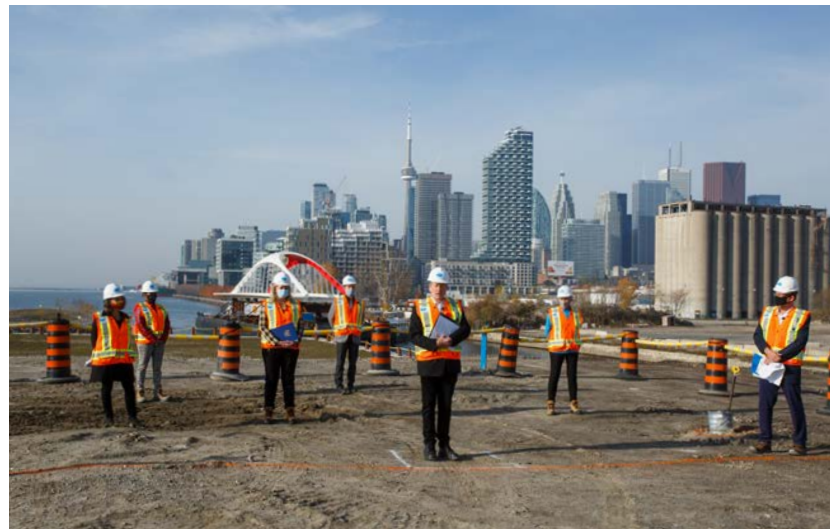
The Light Rail Transit bridge is already in place. In the fall of 2020, the bridge's superstructure travelled by barge along the St. Lawrence Seaway from its fabrication facility in Halifax to Toronto. Shipped in one piece, it was lowered onto the substructure in November 2020.

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

Commissioners Street Bridge. An east-west link extending 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.



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 late 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, Councillor Joe Cressy
 George Zegarac, President and CEO, Waterfront Toronto*

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 "signature" 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 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

Signature projects (continued)



3



4

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 improvements 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 enhancement 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.

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.



Section 04

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 of land, is half-way 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

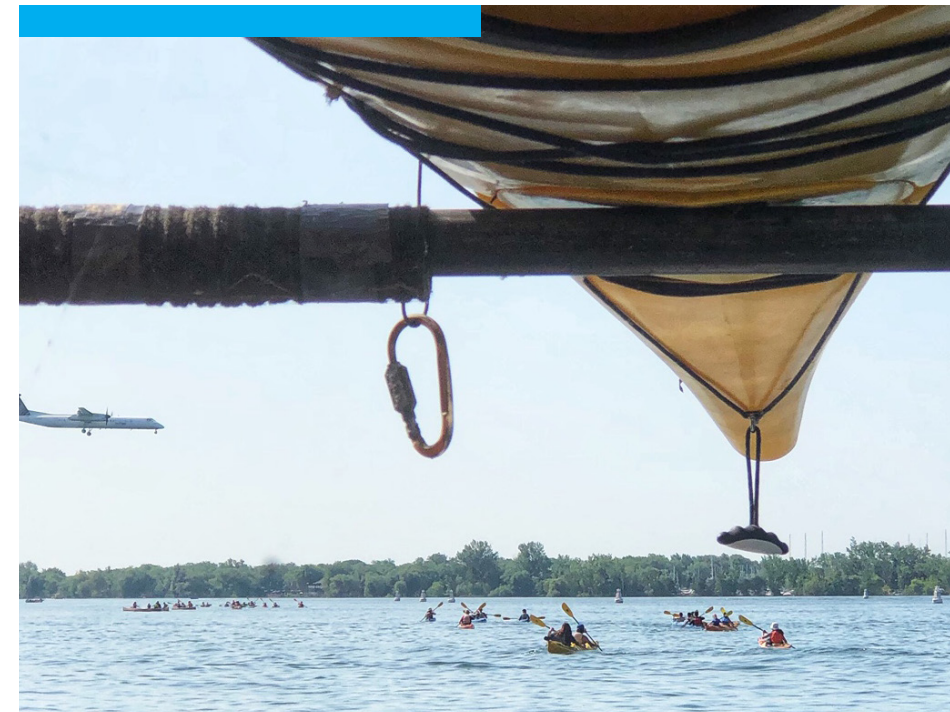
 Access the complete Marine Use Strategy at waterfrontoronto.ca



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.

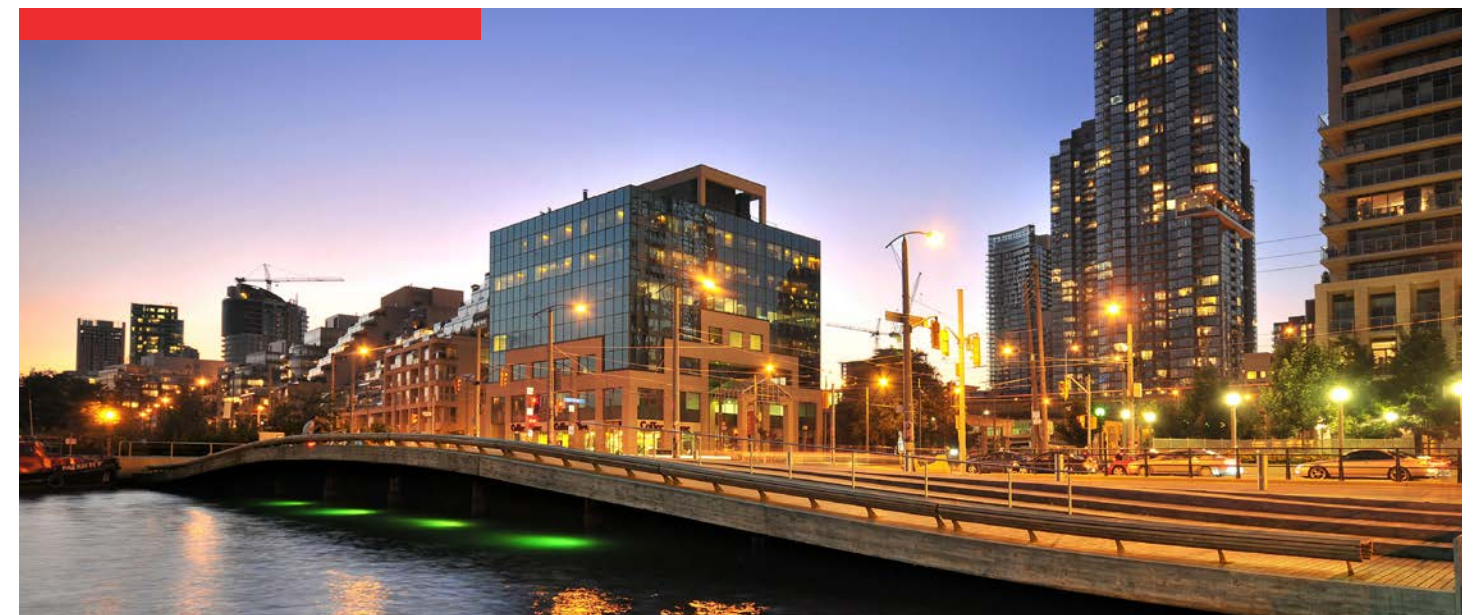


Mooring

There's growing public interest in all types of watercraft — from stand-up paddle boards 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 (pages 76 to 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.

Port Lands economic impact



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 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 prime lands will involve extensive near-term work in fields like design, construction, landscape design, infrastructure and 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 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 construction work for a **childcare centre** in Aquabella, a new development in East Bayfront. Our agreement with Hines/Tridel, our development partner, provided for two childcare centres and one community centre in the area. When Aquabella reaches substantial completion, we'll fit out the childcare 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 350,000-square-foot office and retail facility at 125 Queens Quay East. Occupancy is expected in late 2021.
- Hines/Tridel, our development partner in Bayside, will advance its work on **T3 Bayside**, the tallest mass-timber office building in North America. Phase One of T3 (standing for Timber, Talent, Technology) will be completed in 2023, creating approximately 250,000 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**. Ontario's first low-carbon, mass-timber institutional building, The Arbour will house the College's School of Architectural Studies, including a mass-timber research hub, its school of Computer Technology.



Top: T3 Bayside is a mass-timber office complex. When complete, the development could be home to as many as 3,000 jobs.
Bottom: The Arbour will house George Brown College's School of Architectural Studies, including a mass-timber research hub.



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 2020/2021) we made progress on design and engineering for surface works on Queens Quay East between Bay 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 multi-modal transportation corridor focused on moving people, but 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 (see facing page), 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

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.

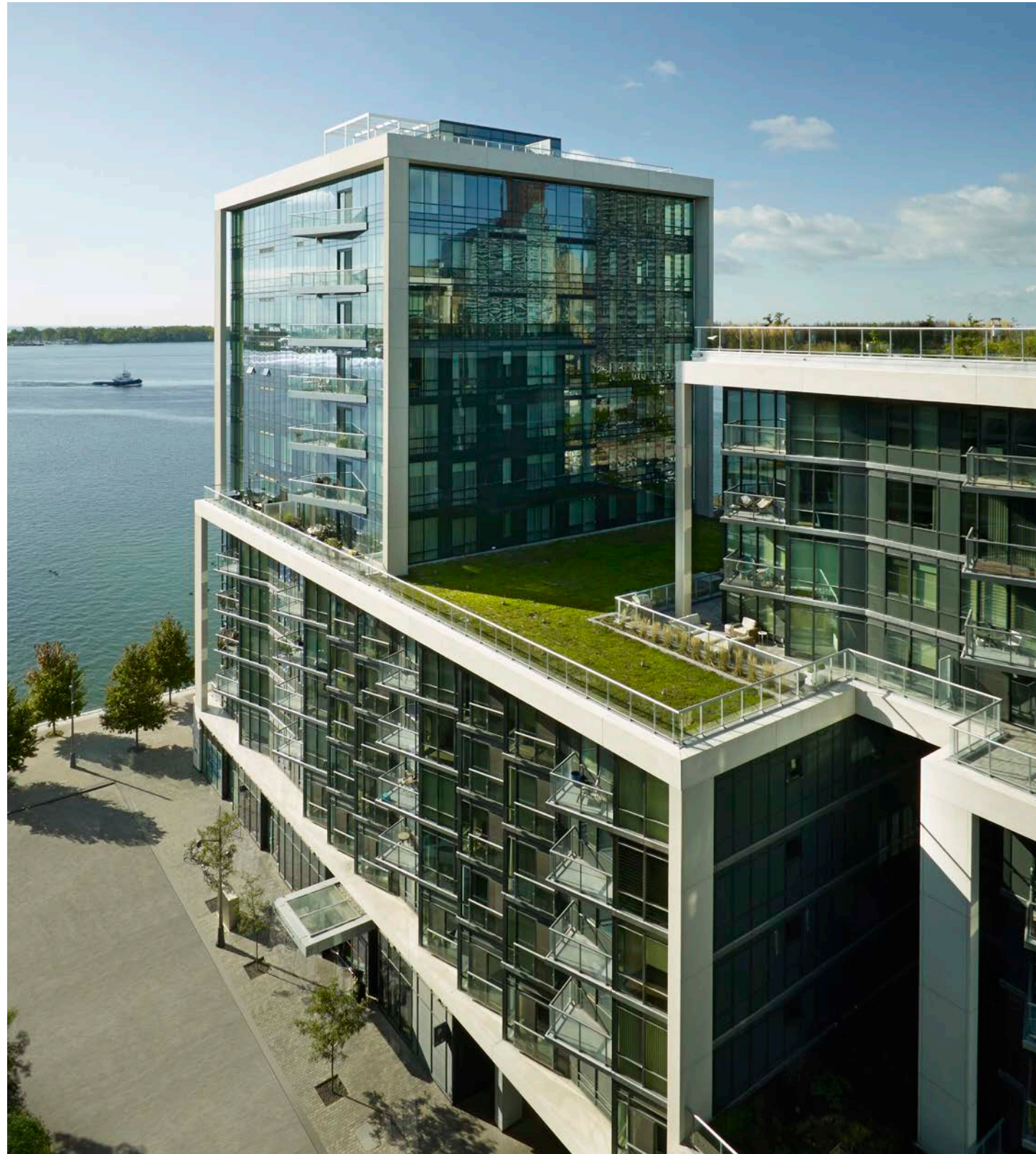


Housing our essential workforce

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:

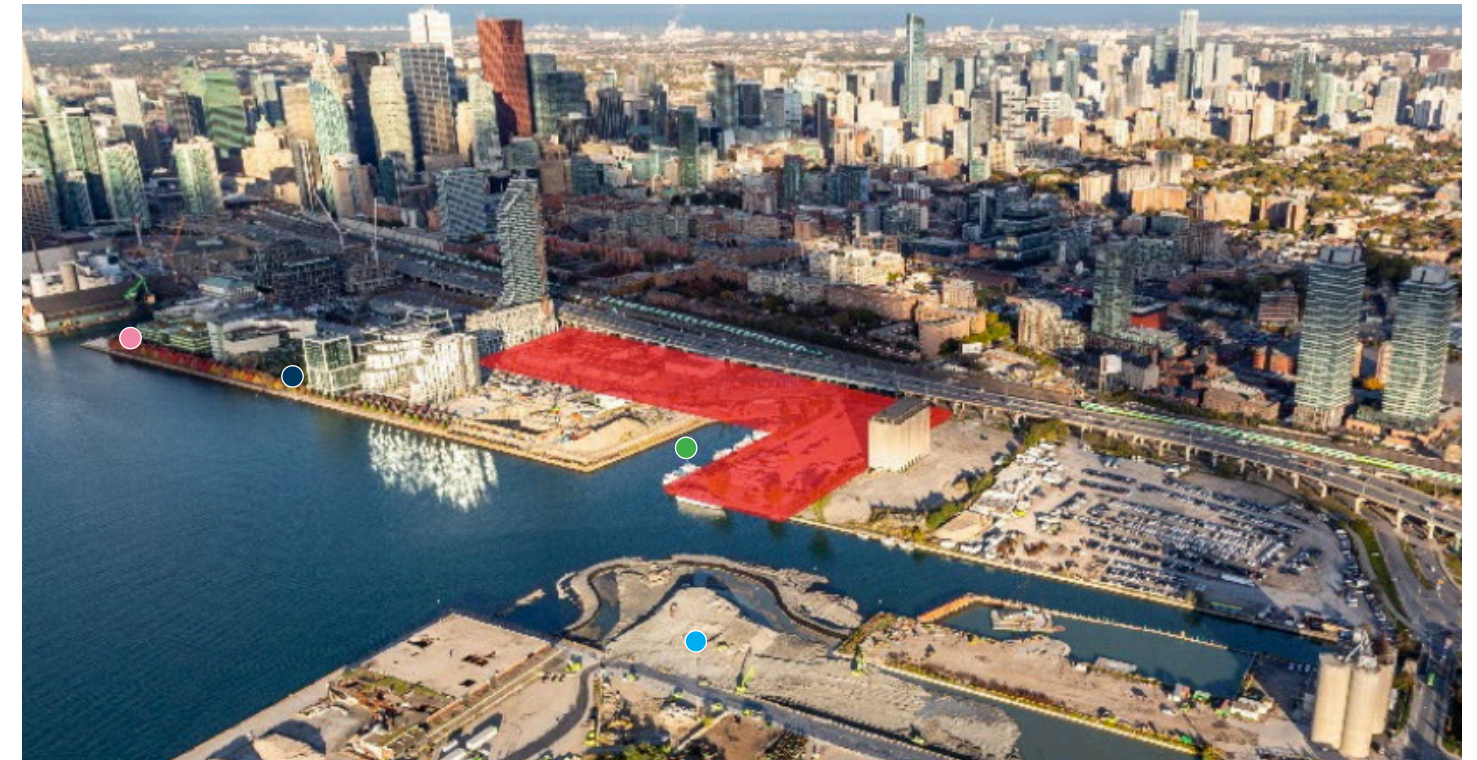
- Invite proposals from development partners* early in the new year and select a shortlist of promising candidates soon after. The next steps will be to invite more detailed proposals from shortlisted firms and select the proponent with the most compelling submission. We expect to have a development agreement in place by the end of the fiscal year.
- Complete additional environmental studies and assessing 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, 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 ● Waters Edge Walk ● 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, and deliver a mixed-use neighbourhood at this important site. 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 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.

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.

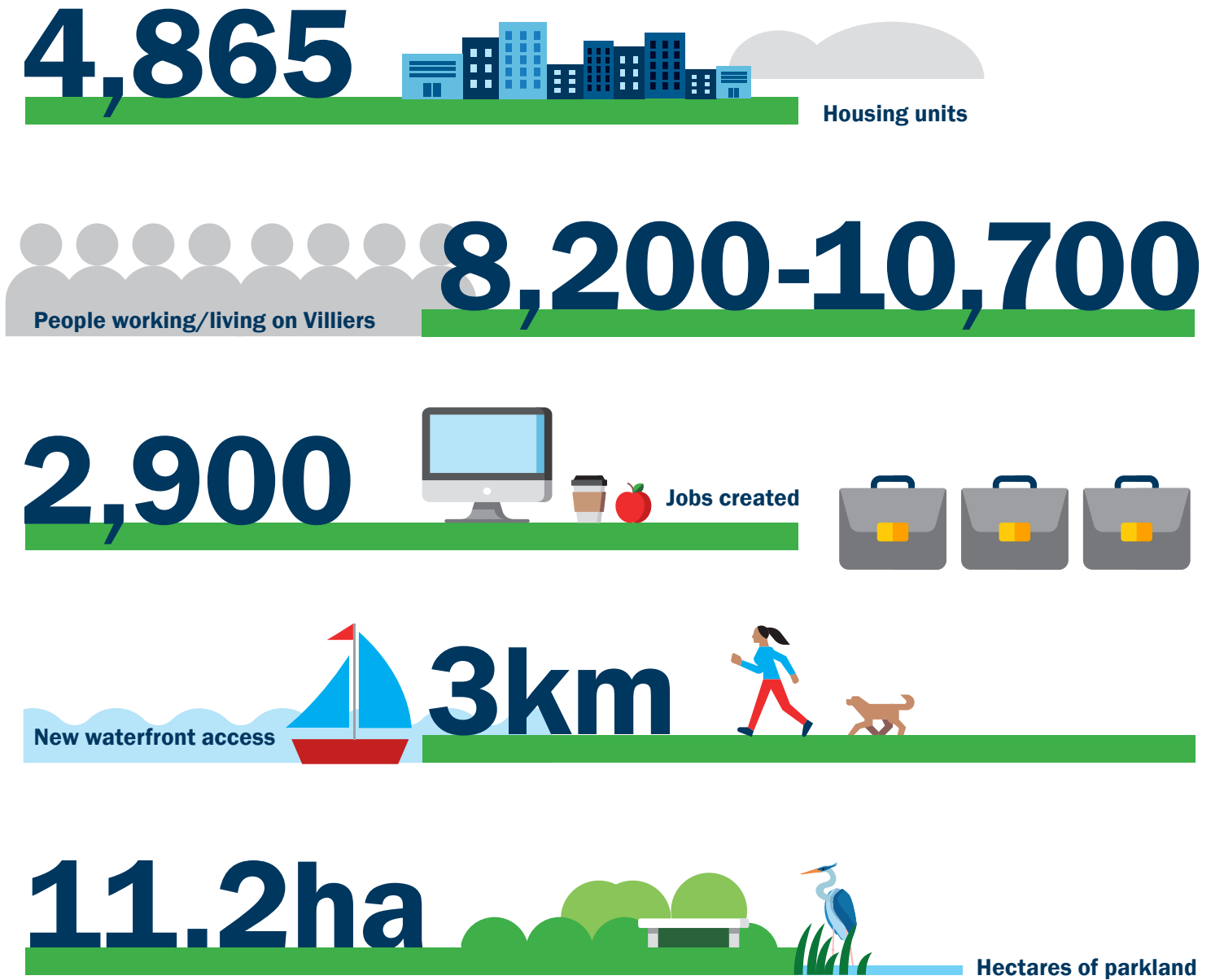
Social infrastructure close at hand. The plan also includes an elementary school, a sports field, a community centre with a pool, two licensed non-profit childcare facilities and emergency services. These will support neighbourhood life while adding jobs to the area.


Climate-positive performance. We aim to create climate positive community at Villiers Island, reducing greenhouse gas (GHG) emissions to near zero while also catalyzing GHG emission reductions in neighboring 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 of greenspace, including 11 hectares 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 for more detail.**



Section 06

**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 (\$384 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 \$676 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 page 69).

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 last year's Strategic Plan, the \$1.35 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 page 68). By the end of the current five-year planning period in 2025/2026, 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 which 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 of the world's most successful waterfronts (e.g., 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 ten 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

	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
Complete figures underlying this visualization of our planned investments over the next five years are in Appendix 2	\$5.1	\$5.2	\$4.6	\$2.5	
	\$12.3	\$15.1	\$9.7	\$4.9	
	\$37.4	\$12.3	\$12.8	\$12.0	
					\$3.0
					\$3.1
Other Initiatives	\$28.6	\$45.8	\$52.9	\$40.7	\$5.5
Public Places: York & Rees Street parks, public art				\$8.7	\$4.3
Complete Communities: master planning, civic infrastructure, and environmental work	\$282.6	\$239.7	\$132.8	\$108.2	\$111.5
Next-Generation Sustainable Communities: Quayside planning and development of municipal infrastructure					
Port Lands: flood protection and related infrastructure			\$79.8		
Signature Projects	\$6.4	\$27.0			
Total Investment Plan	\$372.4	\$345.1	\$292.6	\$177.0	\$137.2

Figures are in millions

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
Total Expenditures	\$ 372.4	\$ 345.1	\$ 292.6	\$ 177.0	\$ 137.2
% OpEx of CapEx	6%	6%	7%	13%	17%

Figures are in millions

Funding and spending mix 2021/22 -2025/26

The 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, and hold the resources in reserve as a program-level contingency and to cover any costs that may arise in the eventual completion and/or cessation of our mandate (e.g. 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).



* 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 2019-2020, 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 is available on our website at 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 (e.g., people who attend consultations).
- Our **Memorandum of Understanding** with the three governments outlines guiding principles for our work, including ethical behavior, 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 process 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

- Public good
- Financial Sustainability
- City-building
- Innovation & job creation


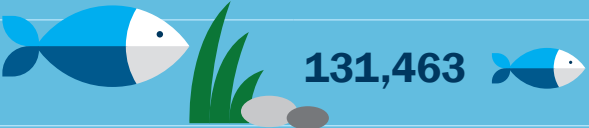







These pages lay out Waterfront Toronto's formal performance measurement framework effective April 1, 2021. The framework is composed of concrete indicators across a range of dimensions, each with specific targets. All measures roll up into eight key performance areas aligned with the policy

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.

Success for Waterfront Toronto is:	Performance indicator:	Cumulative 2001-2020 Actual	Annual Target 2021/22	5-Year Target 2021/22-2025/26
1. Enhancing economic value <ul style="list-style-type: none"> Waterfront Toronto will create new employment opportunities during the development of waterfront lands Waterfront Toronto developments will lead to new business on the waterfront that will provide ongoing employment opportunities The developments on the waterfront will lead to increased taxes for all three governments and contribute economic value for the Canadian economy 	1.1 Jobs created during the development of waterfront lands (construction) >	18,115	2,394 full years full-time employment	10,800
	Jobs created during the development of waterfront lands (on-going) >	5,000	n/a	5,000
	1.2 Increases in taxes to all three levels of government >	\$977.1M	\$83M	\$373M
	1.3 Increase to Canada's GDP >	\$2,369M	\$244M	\$1,100M
2. Enhancing social and cultural value <ul style="list-style-type: none"> Waterfront Toronto will be a world leader in design excellence and waterfront planning that will make Canadians proud of the Toronto waterfront Waterfront Toronto will develop spaces that are accessible to all income levels 	2.1 New affordable housing created and occupied >	576 units	—	215 units
	2.2 New market housing created and occupied >	2875 units	729 units	1,529 units
	2.3 World class waterfront Canadians will be proud of >	104 design awards	—	15
	9 permanent public artworks installed	—	5	
	3.1 New parks and public realm accessible to all >	43.3 ha	—	27 ha
3. Creating an accessible and active waterfront for living, working and recreation	3.2 New trails and promenades accessible to all >	26.2 km	—	9 km
	3.3 Activation of the waterfront	80 events 2017 to 2020	5 events	35
	4.1 Value for money (open and transparent procurements) >	99.63% since 2019	>95% competitive procurements	>95% procurements
4. Implementing a plan in a fiscally responsible manner <ul style="list-style-type: none"> Waterfront Toronto will work within the funding provided and will continuously seek out new revenue sources to support the development of the waterfront Waterfront Toronto will use thorough processes to set and manage the projects 	4.2 Projects completed on budget >	95%	>=90%	>=90%
	4.3 Projects completed on schedule >	100% since 2019	>=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:	Cumulative 2001-2020 Actual	Annual Target 2021/22	5-Year Target 2021/22-2025/26
5. Implementing a plan in an environmentally responsible manner 	5.1 Number of new sustainable developments on the waterfront >	30 buildings secured	7 buildings secured	7 buildings secured
	5.2 New aquatic habitat created >	 131,463	4 buildings built & LEED certified	12 buildings built & LEED certified
	5.3 Square meters of new permeable surfaces created >	 New measure reporting will start from next fiscal year	10,000	20,000
6. Financially self-sustaining designated waterfront area & promoting and encouraging involvement of the private sector <ul style="list-style-type: none"> Waterfront Toronto's enabling works will mean that the residential and commercial developments are financially feasible for private developers, without government support Waterfront Toronto will seek to build its own financial sustainability by cultivating revenue sources outside of government funding. 	6.1 No. of people living, working and studying on the waterfront >	 10,534	3,166	11,787
	6.2 New private sector development on the waterfront >	\$13.2B+ investment value	\$0.5B	\$3B
	6.3 Value of Waterfront Toronto non-government sourced revenues >	\$156.5M	\$197.1M	\$398.7M
7. Encouraging public input <ul style="list-style-type: none"> Waterfront Toronto will foster public trust in its current and planned activities Waterfront Toronto will build public awareness of its past, current and planned activities 	7.1 Public awareness of/engagement in Waterfront Toronto projects and activities >	 133,160 social/digital engagement since 2019	100,000	500,000
		 239,218 web site sessions since 2019	100,000	500,000
		441 public meetings	20	100
		19,496 media references since 2017	2,500	>10,000
7.2 Geographical diversity of public input >	62% non-waterfront residents since 2019	25%	25%	
8. Diversity, Equity and Inclusion 	8.1 Diverse, equitable and inclusive work environment >	New measure reporting will start from next fiscal year	NM	NM

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 & 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 Cyber-Security Risk Taskforces, Program Management Office, and Technical Advisory and 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 blind spots to ensure that Waterfront Toronto is proactively identifying and managing risks.

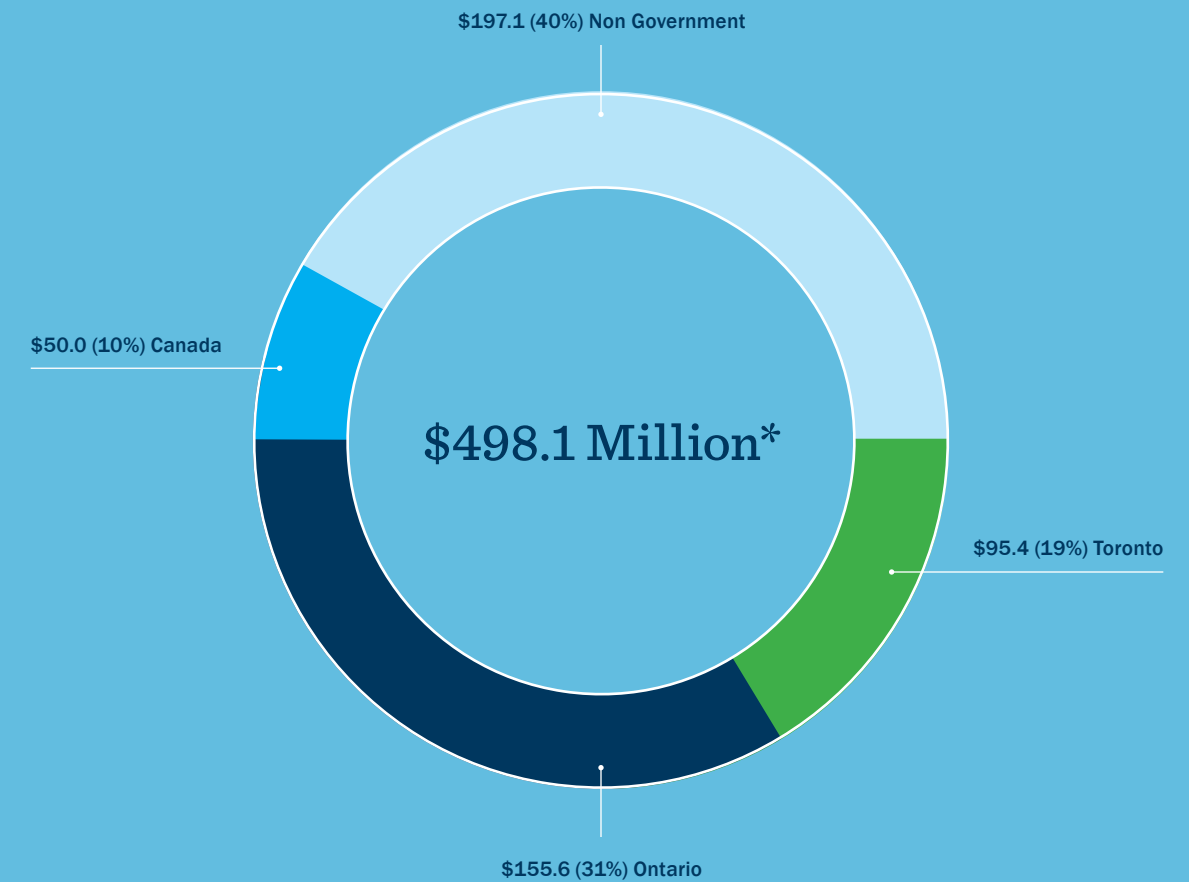
Appendices



Appendix 1: 2021/22 Key milestones and financials

Major Milestones	2021/22 Spending Amount
The Port Lands <ul style="list-style-type: none"> • Delivery of Cherry Street North and South and Commissioners Street vehicular bridges • Completion of Central River Valley, Spillway and Elbow risk management measures and subgrade • Complete construction of Sanitary Pumping Station • Complete Firehall Relocation • Complete Roads and utilities works in Cherry Street Intersection with Lakeshore Blvd. • Completion of Broadview Eastern Flood Protection Project Class EA • Submit River Park North and South Risk Assessment Pre-Submission Forms to MOECP • MT35 Dockwall Reinforcement works 	\$282.6
Complete Communities <ul style="list-style-type: none"> • Complete financial closing for Aquabella site and receive land purchase payment. • Prepare Construction Drawings for Dockside Local Streets. • In collaboration with the city of Toronto, review Keating East Precinct Plan in light of new plan for Gardiner Expressway. • Provide support to the City of Toronto in commencing McCleary Precinct Plan. • Commence Fit Out upon turnover of Bayside Child Care Space to City. • In collaboration with CreateTO and the City of Toronto, complete Business Implementation Plan on Villiers Island development. • Complete steel structure and adjustable weirs to support the in-water pipe. • Complete enhancements at intersections to improve cyclist and pedestrian interactions. 	\$37.4
Public Places <ul style="list-style-type: none"> • Complete construction for The Bentway Phase 1B. • Commission one permanent public artwork as per the public art strategy, as well as 2-3 temporary public art activations. • Continue construction works for Love Park in York Street. • Complete Design and Construction Documents for Rees Street Park. 	\$12.3
Eastern Waterfront Transit <ul style="list-style-type: none"> • 30% design and costing for Waterfront Transit coordinated with TTC scope. 	\$3.7
Other <ul style="list-style-type: none"> • Continued work to support corporate strategic vision and priorities through Marine Strategy. • Undertake waterfront accessibility framework. • Complete animation & cultural strategy. Develop economic development strategy for future phases of revitalization. • Complete first comprehensive and accurate map of the Designated Waterfront Area. 	\$1.4
Subtotal – Priority Initiatives	\$337.4
Next-Generation Sustainable Communities (Quayside) <ul style="list-style-type: none"> • Finalize selection of Development Partner. • Complete acquisition of strategic land. • Complete planning, design, and approval from City for Phase I infrastructure projects. • Draft Risk Assessment (RA) for each property on record. • Finalize negotiation discussions with parties, representation at Local Planning Appeal Tribunal (PLAT) to formalize settlement, preparation of agreements. 	\$28.6
Signature Projects <ul style="list-style-type: none"> • Identify and engage potential donors. • Together with the City, implement City-Waterfront Toronto Fundraising MOU. • Launch Destination Playground Fundraising Campaign (subject to City Council approval and feasibility study). • Achieve 60% design of the Destination Playground and pavilion and finalize the Operations and Maintenance Strategy. 	\$6.4
Grand Total	\$372.4

Appendix 1: 2021/22 Funding plan



Figures are in \$ millions

Note:

Non-government funding sources in 2021/22 include land revenues, private capital & 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	
Priority Projects						
The Port Lands	\$ 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
Complete Communities	\$ 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
Storm Water 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
Public Places	\$ 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
Other Initiatives	\$ 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
Subtotal:	\$ 337.4	\$ 272.3	\$ 159.9	\$ 28.1	\$ 15.9	\$ 813.6

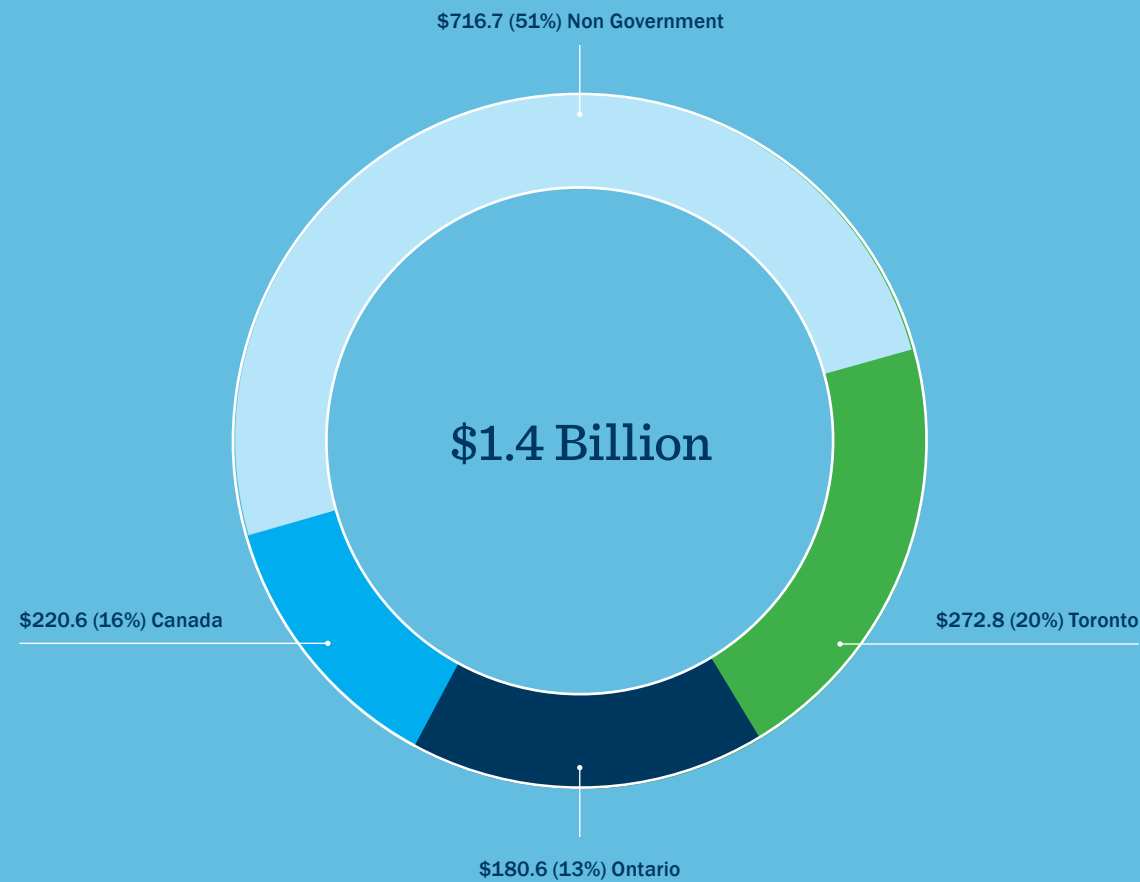
	Budget		Forecast			Total Expenditures
	Fiscal Year 2021/22	Fiscal Year 2022/23	Fiscal Year 2023/24	Fiscal Year 2024/25	Fiscal Year 2025/26	
Next Generation Sustainable Communities (Quayside)						
Infrastructure Implementation	9.7	40.7	42.5	33.2	6.6	132.7
Planning and Development	17.7	4.2	3.8	3.2	3.1	32.0
Soil and Environmental Management	1.2	0.9	6.6	4.3	0.1	13.1
Subtotal:	\$ 28.6	\$ 45.8	\$ 52.9	\$ 40.7	\$ 9.8	\$ 177.8
Signature Projects (Note 3)						
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
Subtotal:	\$ 6.4	\$ 27.0	\$ 79.8	\$ 108.2	\$ 111.5	\$ 332.9
Grand Total:	\$ 372.4	\$ 345.1	\$ 292.6	\$ 177.0	\$ 137.2	\$ 1,324.3

Figures are in \$ millions

Note:

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 & 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 2020/21 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 2025/25 includes land revenues, fundraising, private capital & 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	Budget		Forecast			
	2020/21*	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
Sub-total before Amortization	\$ 19.7	\$ 19.7	\$ 19.7	\$ 19.6	\$ 19.6	\$ 19.6
Amortization	\$ 0.9	\$ 0.9	\$ 0.9	\$ 0.8	\$ 0.5	\$ 0.3
Total Corporate Operating Budget	\$ 20.6	\$ 20.6	\$ 20.6	\$ 20.4	\$ 20.1	\$ 19.9
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
Total Corporate Operating Budget	\$ 20.6	\$ 20.6	\$ 20.6	\$ 20.4	\$ 20.1	\$ 19.9

Corporate Capital Budget	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
High Level Draft for Five-Year Plan						
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
Total Corporate Capital Budget	\$ 0.4	\$ 0.7	\$ 0.4	\$ 0.4	\$ 0.4	\$ 0.3

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 resource and enterprise content management systems, as well as implementation of a donor management system. From 2022/23 and onwards, 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 is 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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ON MOTION duly made by [●] and seconded by [●] and carried, it was **RESOLVED** that the Minutes of the Closed Session of the Board of Directors meeting held on August 27, 2020 be approved, as tabled.

ON MOTION duly made by [●] and seconded by [●] and carried, it was **RESOLVED** that the Board of Directors approves the acquisition of certain lands, to form part of the widening of the Don River and Sediment and Debris Management Area of the Ports Lands Flood Protection Project, from the Ontario Infrastructure and Lands Corporation substantially in the form, and on the terms, presented to the meeting.